IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OR, IN THE CASE OF THE BEARER NOTES, TO ANY U.S. PERSON (AS DEFINED UNDER THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER).

IMPORTANT: **You must read the following notice before continuing**. The following notice applies to the attached offering circular (the "**Offering Circular**"), whether received by e-mail, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the Offering Circular. In reading, accessing or making any other use of the Offering Circular, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Offering Circular, including any modifications made to them from time to time, each time you receive any information from GACI First Investment Company (the "**Issuer**") and the Public Investment Fund ("**PIF**" or the "**Fund**") as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR SOLICITATION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THE OFFERING CIRCULAR HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD OR PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. IN THE CASE OF NOTES (AS DEFINED BELOW) IN BEARER FORM, SUCH BEARER NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER).

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. THE OFFERING CIRCULAR MAY ONLY BE DISTRIBUTED TO INVESTORS OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S. 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 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 DESCRIBED THEREIN.

The document and any offer of the securities described in the document when made are only addressed to and directed at persons in member states of the European Economic Area ("**EEA**") who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") ("**EEA Qualified Investors**"). In addition, in the United Kingdom (the "**UK**"), this document is being distributed only to, and is directed only at, qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), and qualified investors falling within Article 49 of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). This document must not be acted on or relied on (i) in the UK, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not EEA Qualified Investors. Any investment or investment activity to which this document relates is available only to (i) in the UK, Relevant Persons, and (ii) in any member state of the EEA, EEA Qualified Investors, and will be engaged in only with such persons.

CONFIRMATION OF YOUR REPRESENTATION: In order to be eligible to view the Offering Circular or make an investment decision with respect to the Notes described therein, (A) each prospective investor in respect of the Notes being offered outside of the United States in an offshore transaction pursuant to Regulation S must be outside of the United States and (B) each prospective investor in respect of the securities being offered in the UK must be a Relevant Person. Additionally, Notes in bearer form may not be offered, sold or delivered within the United States, or to, or for the account or benefit of, "U.S. persons" as defined in the U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder. By accepting this e-mail and accessing, reading or making any other use of the Offering Circular, you shall be deemed to have represented to each of Goldman Sachs International, HSBC Bank plc and J.P. Morgan Securities plc (the "**Arrangers**"), and Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, Emirates NBD Bank PJSC and Mashreqbank psc and (together with the Arrangers, the "**Dealers**") that: (i) you understand and agree to the terms set out herein; (ii) you are a Relevant Person; (iii) you are not a U.S. person and you are purchasing the Notes outside the United States in an "offshore transaction" in reliance on Regulation S under the Securities Act, and, to the extent that you purchase the securities described herein, you will be doing so pursuant to Regulation S, and that the electronic mail address that you have given is not located in the United States (including the State and District of Columbia), its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) (and in the case of Notes in bearer form, not a "U.S. person" (as defined in the U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder) and not purchasing the Notes for the account or benefit of, a "U.S. person" (as defined in the U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder)); (iv) you are a person who is permitted under applicable law and regulation to receive the Offering Circular; (v) you consent to delivery of the Offering Circular and any supplements thereto by electronic transmission; (vi) you will not transmit the Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (vii) 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 securities.

The Offering Circular may not be distributed in the Kingdom of Saudi Arabia (the "**Kingdom**") except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the board of the Capital Market Authority of the Kingdom (the "**CMA**") pursuant to its resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27 December 2017), as amended by its resolution number 3-6-2024 dated 05/07/1445H (corresponding to 17 January 2024) and as further amended from time to time.

The CMA does not make any representation as to the accuracy or completeness of the Offering Circular, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Offering Circular. Prospective purchasers of the Notes offered hereby should conduct their own due diligence on the accuracy of the information relating to the Notes. If you do not understand the contents of the Offering Circular, you should consult an authorised financial adviser.

The distribution of the Offering Circular and the offering, sale and delivery of the Notes in any jurisdiction other than the Kingdom may be restricted by law.

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 or disclose the contents of the Offering Circular, electronically or otherwise, to any other person and in particular to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

The Offering Circular does 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 an offering of securities described in the Offering Circular be made by a licensed broker or dealer and the Arrangers and the Dealers (as defined in the Offering Circular) or any affiliate of the Arrangers or the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Arranger or Dealer or such affiliate on behalf of the Fund, the Issuer or holders of the applicable securities 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.

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, the Issuer, the Fund nor any person who controls or is a director, officer, employee or agent of any Arranger, Dealer, the Issuer, the Fund nor any 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 Fund, the Issuer, the Arrangers and the Dealers. If you received the Offering Circular by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive the Offering Circular by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

MiFID II product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II 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 Directive 2014/65/EU (as amended, "**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.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID 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 MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement 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 distributor should take into consideration the target market assessment; however, a distributor subject to the UK Financial Conduct Authority 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.

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 Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Prohibition of sales to EEA retail investors – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the 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.

Prohibition of sales to UK retail investors – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise

made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, 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 UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling 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 UK PRIIPs Regulation.

The distribution of the Offering Circular in certain jurisdictions may be restricted by law. Persons into whose possession the Offering Circular comes are required by the Arrangers, the Dealers, the Issuer and the Fund to inform themselves about, and to observe, any such restrictions.

OFFERING CIRCULAR DATED 3 SEPTEMBER 2024

GACI First Investment Company

(an exempted company incorporated in the Cayman Islands with limited liability)

Guaranteed Euro Medium Term Note Programme

guaranteed by

the Public Investment Fund

(established as a public legal personality in the Kingdom of Saudi Arabia)

Under the Guaranteed Euro Medium Term Note Programme described in this offering circular (this "**Offering Circular**") (the "**Programme**"), GACI First Investment Company (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Guaranteed Euro Medium Term Notes guaranteed (the "**Guarantee**") by the Public Investment Fund (the "**Guarantor**", "**PIF**" or the "**Fund**") (the "**Notes**").

Application has been 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 trading on the London Stock Exchange's International Securities Market (the "**ISM**"). This Offering Circular comprises admission particulars for the purposes of admission to trading of the Notes on the ISM. The ISM is not a regulated market 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**") ("**UK MiFIR**").

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 Financial Conduct Authority (the "FCA"). The London Stock Exchange has not approved or verified the contents of this Offering Circular. The relevant pricing supplement document (the "**Pricing Supplement**") in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on the ISM (or any other stock exchange). 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.

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 (the "**UK**") which has been designated as a regulated market for the purposes of UK MiFIR. 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 the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MiFID II**").

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*" (the "**Conditions**")) of Notes will be set out in the relevant Pricing Supplement which will be delivered to the London Stock Exchange 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**").

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer, the Guarantor and the relevant Dealer(s). The relevant Pricing Supplement will state whether or not the relevant Notes will be listed and/or admitted to trading and, if so, on which exchange(s) the Notes are to be listed.

The Issuer and the Guarantor may agree with any Dealer that Notes may be issued in a form or with terms and conditions not contemplated by the Conditions herein, in which event a supplemental Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Each Series (as defined in "*Overview of the Programme – Method of Issue*") of Notes in bearer form ("**Bearer Notes**") will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**" and together with the temporary Global Notes, the "**Global Notes**"). Notes in registered form ("**Registered Notes**") will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates ("**Global Certificates**").

Bearer Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Bearer Notes may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")).

The Global Notes may be deposited on the issue date of the relevant Tranche with a common depositary (the "**Common Depositary**") on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**").

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Summary of Provisions Relating to the Notes while in Global Form*".

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to the, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) other than pursuant to an effective registration statement under the Securities Act or an exemption from the registration requirement of the Securities Act and applicable state or local securities laws. The Notes are being offered and sold only to investors outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S. Bearer Notes may not be offered, sold or delivered within the United States to, or for the account or benefit of, "U.S. persons" as defined in U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder. Registered Notes are subject to certain restrictions on transfer. See "*Subscription and Sale*".

The Guarantor has been rated A1 by Moody's Investors Service Limited ("**Moody's**") and A+ by Fitch Ratings Limited ("**Fitch**"). The Programme is expected to be rated A1 by Moody's and A+ by Fitch Ratings Limited**.**

Each of Fitch and Moody's is established in the United Kingdom and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The ratings issued by Fitch and Moody's have been endorsed by Fitch Ratings Ireland Limited and Moody's Deutschland GmbH, respectively, in accordance with Regulation (EC) No. 1060/2009 (the "**CRA Regulation**"). Each of Fitch Ratings Ireland Limited and Moody's Deutschland GmbH is established in the European Union and is registered under the CRA Regulation. As such, each of Fitch Ratings Ireland Limited and Moody's Deutschland GmbH is included on the list of credit rating agencies published by the European Securities and Markets Authority on its website at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.

Certain tranches of Notes (each, a "**Tranche**") to be issued under the Programme may be rated or unrated and, if rated, the credit rating agency issuing such rating will be specified in the Pricing Supplement. Where a Tranche is rated, such rating will not necessarily be equivalent to the ratings assigned to the Issuer. A rating is not a recommendation to buy, sell or hold the Notes, does not address the likelihood or timing of repayment and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisations. A security 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.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Offering Circular.

Arrangers and Dealers

Goldman Sachs International **HSBC** **J.P. Morgan**

Dealers

Citigroup **First Abu Dhabi Bank**

Emirates NBD Capital **Mashreqbank psc**

IMPORTANT NOTICES

This Offering Circular comprises admission particulars for the purpose of the ISM Rulebook. This Offering Circular does not comprise a prospectus for the purposes of either Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"), and has not been approved as such by the competent authority in any member state of the EEA or by the FCA.

The Issuer and the Guarantor accept responsibility for the information contained in this Offering Circular and the relevant Pricing Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in the Offering Circular and the Pricing Supplement, to the best of the knowledge of the Issuer and the Guarantor, is in accordance with the facts, and this Offering Circular as completed by the relevant Pricing Supplement makes no omission likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

No person has been authorised to give any information or to make any representation not contained in this Offering Circular in connection with the issue or sale of the Notes and, any information or representation not so contained must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Dealers or the Arrangers (as defined in "*Overview of the Programme*"). Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since 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 in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor, the Dealers and the Arrangers to inform themselves about and to observe any such restriction. The Notes and the Guarantee have not been and will not be registered under the Securities Act and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons. Bearer Notes may not be offered, sold or delivered within the United States to, or for the account or benefit of, "U.S. persons" as defined in the U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder.

No representation or warranty is made or implied by the Arrangers or the Dealers or any of their respective affiliates and, to the fullest extent permitted by law, none of the Arrangers or the Dealers or any of their respective affiliates makes any representation or warranty or accepts any responsibility for the contents of, or the accuracy or completeness of the information contained in, this Offering Circular or for any other statement, made or purported to be made by an Arranger or a Dealer or any of their respective affiliates or on their behalf for any acts or omissions of the Issuer, the Guarantor or any other person, in each case in connection with the Issuer, the Guarantor, this Offering Circular or the issue and offering of the Notes under the Programme. Each Arranger and each Dealer and each of their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arrangers or the Dealers that any recipient of this Offering Circular or any other information should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arrangers or the Dealers undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arrangers or the Dealers.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should (a) 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 or any applicable supplement; (b) 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 such investment will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency; (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and (e) 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.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, LEGAL ADVISER AND BUSINESS ADVISER AS TO TAX, ZAKAT, LEGAL, BUSINESS AND RELATED MATTERS CONCERNING THE PURCHASE OF ANY NOTES.

OFFER RESTRICTIONS

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Dealers to subscribe for, or purchase, any Notes. The distribution of this Offering Circular and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor, the Arrangers and the Dealers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Notes and distribution of this Offering Circular, see "*Subscription and Sale*".

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II 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 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.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID 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 MIFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

The Pricing Supplement 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 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.

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.

IMPORTANT - EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the 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.

IMPORTANT - UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, 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 UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling 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 UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE AS MODIFIED OR AMENDED FROM TIME TO TIME

Unless otherwise stated in the applicable Pricing Supplement, all Notes issued or to be issued under the Programme shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**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 RESIDENTS OF QATAR

Any Notes to be issued under the Programme will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar ("**Qatar**") (including the Qatar Financial Centre), in a manner that would constitute a public offering. This Offering Circular has not been and will not be reviewed or approved by or registered with the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or the Qatar Stock Exchange (the "**QSE**") in accordance with their regulations or any other regulations in Qatar (including the Qatar Financial Centre). The Notes are not and will not be traded on the QSE. The Notes and interests therein will not be offered to investors domiciled or resident in Qatar and do not constitute debt financing in Qatar under the Qatar Commercial Companies Law No. (11) of 2015 or otherwise under the laws of Qatar.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain ("**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 Bahrain where such investors make a minimum investment of at least US$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 Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Offering Circular and

any related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Notes 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 Notes, whether directly or indirectly, to persons in Bahrain, other than to accredited investors (as such term is defined by the CBB) for an offer outside 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 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 content of this Offering Circular. No offer of Notes will be made to the public in 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 KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia (the "**Kingdom**") except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Saudi Arabian Capital Market Authority (the "**Capital Market Authority**").

The Capital Market Authority does not make any representations as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this Offering Circular, you should consult an authorised financial advisor.

NOTICE TO RESIDENTS OF ONTARIO

The Notes may be sold only to purchasers 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 adviser.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105) or Ontario Instrument 33-507 (Exemption from Underwriting Conflicts Disclosure Requirements), 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 under the Programme.

NOTICE TO RESIDENTS OF MALAYSIA

Any Notes to be issued under the Programme may not be offered for subscription or purchase and no invitation to subscribe for or purchase such Notes in Malaysia may be made, directly or indirectly, and this Offering Circular or any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories of person set out in Schedule 6 or Section 229(1)(b), Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3) of the Capital Market and Services Act 2007 of Malaysia, as may be amended and/or varied from time to time and subject to any amendments to the applicable laws from time to time.

The Securities Commission of Malaysia shall not be liable for any non-disclosure on the part of the Issuer or the Guarantor and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Offering Circular.

NOTICE TO CAYMAN ISLAND RESIDENTS

No invitation, whether directly or indirectly, may be made to any member of the public of the Cayman Islands to subscribe for the Notes, and this Offering Circular shall not be construed as an invitation to any member of the public of the Cayman Islands to subscribe for the Notes.

CAYMAN ISLANDS DATA PROTECTION

Under the Data Protection Act (as amended) of the Cayman Islands and, in respect of EU data subjects, the EU General Data Protection Regulation (together, the "**Data Protection Legislation**"), individual data subjects have rights and the Issuer as data controller has obligations with respect to the processing of personal data by the Issuer and its affiliates and delegates. Breach of the Data Protection Legislation by the Issuer could lead to enforcement action, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Prospective investors should note that personal data may in certain circumstances be required to be supplied to the Issuer in order for an investment in the Notes to continue or to enable the Notes to be redeemed. If the required personal data is not provided, a prospective investor will not be able to continue to invest in the Notes or to redeem the Notes.

The Issuer has published a privacy notice (the "**Data Privacy Notice**"), which provides prospective investors with information on the Issuer's use of their personal data in accordance with the Data Protection Legislation.

The Data Privacy Notice can be accessed at https://www.tmf-group.com/en/legal/data-protection/.

STABILISATION

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement 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 or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

SECOND PARTY OPINION AND EXTERNAL VERIFICATION

In connection with the issue of Green Bonds (as defined below) under the Programme, the Issuer and/or the Guarantor may request a provider of second party opinions to issue a Second Party Opinion (as defined below) on the Framework (as defined below) (see "*Risk Factors–Factors related to the market generally–There can be no assurance that the use of proceeds of Notes identified as Green Bonds in the relevant Pricing Supplement will be suitable for the investment criteria of an investor*" and "*Risk Factors–Factors related to the market generally–The Guarantor and the Issuer cannot provide any assurances regarding the suitability or reliability of any second party opinion or admission to any index obtained with respect to Green Bonds*"). The Guarantor has established a Green Finance Framework dated February 2022, which was updated in August 2024, (as updated from time to time, the "**Framework**") which specifies certain eligibility criteria for green financing projects. The Framework and the Second Party Opinion will be accessible through the Guarantor's website (https://www.pif.gov.sa/). However, any information on, or accessible through, the Guarantor's website and the information in such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme. None of the Arrangers nor any of the Dealers are responsible for the use of proceeds for any Green Bonds issued under the Programme, nor the impact or monitoring of such use of proceeds. In addition, no assurance or representation is given by the Issuer, the Guarantor, any other member of the Group (as defined in "*Presentation of Financial and Other Information—Presentation of Other Information*"), the Arrangers, any Dealer or any other person to investors as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Green Bonds, nor is any such opinion or certification a recommendation by any Dealer to buy, sell or hold any Green Bonds. Any

such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular.

FORWARD-LOOKING STATEMENTS

This Offering Circular includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. 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, but are not limited to, statements regarding the intentions of the Issuer and/or the Guarantor, beliefs or current expectations concerning, among other things, the business, results of operations, financial position and/or prospects of the Issuer and/or the Guarantor.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Offering Circular. In addition, even if the Group's results of operations and financial position, and the development of the markets and the industries in which the Group operates, 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. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See "*Risk Factors*".

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The financial statements relating to the Guarantor incorporated by reference in this Offering Circular are (i) the audited consolidated financial statements of the Guarantor as at 31 December 2023 and for the year then ended together with the notes thereto (the "**2023 Audited Consolidated Financial Statements**") and (ii) the audited consolidated financial statements of the Guarantor as at 31 December 2022 and for the year then ended together with the notes thereto (the "**2022 Audited Consolidated Financial Statements**"), each of which financial statements have been prepared in accordance with the basis of preparation set out therein.

Since the date of its incorporation, no financial statements of the Issuer have been published. The Issuer is not required by Cayman Islands law, and does not intend, to publish audited financial statements.

Unless otherwise indicated, the financial information included in this Offering Circular as at, and for the years ended, 31 December 2023 and 31 December 2022, has been derived from the 2023 Audited Consolidated Financial Statements.

PRESENTATION OF FINANCIAL INFORMATION: 2023 AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND 2022 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The 2023 Audited Consolidated Financial Statements and the 2022 Audited Consolidated Financial Statements were prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organisation for Chartered and Professional Accountants ("**SOCPA**").

Change in Presentation of Consolidated Statement of Financial Position for 2022

For information related to the changes in presentation of the Group's consolidated statement of financial position for the year ended 31 December 2022 see note 2.4 to the 2023 Audited Consolidated Financial Statements.

PRESENTATION OF FINANCIAL INFORMATION: UNAUDITED UNCONSOLIDATED FINANCIAL INFORMATION

In addition to the 2023 Audited Consolidated Financial Statements and the 2022 Audited Consolidated Financial Statements incorporated by reference herein, selected financial information from the Guarantor's unaudited, unconsolidated management accounts and/or management records as at 30 June 2024 (the "**Unaudited Unconsolidated Financial Information**") is included in this Offering Circular. The Unaudited Unconsolidated Financial Information has been prepared on a basis other than IFRS.

The Guarantor is not required to have its six months financial information audited or reviewed. Accordingly, the Unaudited Unconsolidated Financial Information was neither audited nor reviewed.

Functional and presentation currency

The Guarantor's functional and presentation currency is SAR, which is the currency of the primary economic environment in which it operates. All amounts have been rounded to the nearest million, unless otherwise mentioned.

PRESENTATION OF OTHER INFORMATION

In this Offering Circular, references to:

- "**AUM**" are to assets under ownership of PIF, representing the total Fair Value of all assets under ownership at the relevant measurement date. The "**Fair Value**" of any such asset is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the relevant measurement date. The Guarantor follows the fair value definition principles as described in IFRS 13 "Fair Value Measurement" and the International Valuation Standards (IVS) as published by the International Valuation Standards Council (IVSC);

- "**EU**" are to the European Union;

- "**Fund**" or "**PIF**" or "**Guarantor**" means the Public Investment Fund;

- "**Government**" are to the Government of the Kingdom;
- "**Group**" are to the Guarantor and its consolidated subsidiaries;
- "**MENA region**" are to the Middle East and North Africa region;
- "**OPEC**" are to the Organisation of the Petroleum Exporting Countries;
- "**Saudi Arabia**" or the "**Kingdom**" are to the Kingdom of Saudi Arabia;
- "**Saudi Riyal**" or "**SAR**" are to the lawful currency of the Kingdom;
- "**US$**" or "**U.S. dollars**" are to the lawful currency of the United States; and
- "**U.S.**" or "**United States**" are to the United States of America.

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 = US$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.

Certain figures and percentages included in this Offering Circular have been subject to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with (i) the 2023 Audited Consolidated Financial Statements and (ii) the 2022 Audited Consolidated Financial Statements, together, in each case, with the accompanying audit reports (together, the "**Financial Statements Incorporated by Reference**").

This Offering Circular should also be read and construed in conjunction with (i) the terms and conditions set out on pages 37 to 63 of the offering circular dated 27 September 2022 relating to this Programme, which is available for viewing on the following website: https://www.rns-pdf.londonstockexchange.com/rns/8852A_1-2022-9-27.pdf and (ii) the terms and conditions set out on pages 35 to 61 of the offering circular dated 16 October 2023 relating to this Programme, which is available for viewing on the following website: http://www.rns-pdf.londonstockexchange.com/rns/2703Q_1-2023-10-16.pdf (together with the Financial Statements Incorporated by Reference, the "**Documents Incorporated by Reference**").

The Documents Incorporated by Reference have been previously published or are published simultaneously with this Offering Circular. The Documents Incorporated by Reference shall be incorporated in and form part of this Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular. Those parts of the documents incorporated by reference in this Offering Circular which are not specifically incorporated by reference in this Offering Circular are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Offering Circular. Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Copies of the Documents Incorporated by Reference in this Offering Circular may be obtained (without charge) from the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html.

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RISK FACTORS

Each of the Issuer and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under the Notes and the Deed of Guarantee (as defined below), as the case may be. In addition, factors that the Issuer and the Guarantor believe are material for the purpose of assessing the market risks associated with the Notes are described below.

Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision. Prospective investors should also consult their own financial and legal advisers about risks associated with an investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances, without relying on the Issuer, the Guarantor, the Arrangers or the Dealers. Prospective investors are advised to make, and will be deemed by the Arrangers, the Dealers, the Issuer and the Guarantor to have made, their own investigations in relation to such factors before making any investment decision.

Investing in the Notes involves certain risks. Each of the Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer or the Guarantor to pay interest, principal or other amounts on or in respect of the Notes may occur for other reasons which may not be considered significant risks by the Issuer and the Guarantor based on information currently available to them or which they may not currently be able to anticipate and neither the Issuer nor the Guarantor represents that the statements below regarding the risks of holding any Notes are exhaustive.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this section.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

The Issuer has no operating history

The Issuer is an exempted company with limited liability incorporated under the laws of the Cayman Islands on 25 November 2021 and has no operating history. The Issuer is not an operating company. The Issuer is a special purpose vehicle with no other business other than issuing Notes. The Issuer will not engage in (and has not to date engaged in) any business activity other than the issuance of Notes under this Programme, the making of loans to the Guarantor or other companies controlled by the Guarantor and other activities incidental or related to the foregoing. The Issuer is not expected to have any income, but will receive payments from the Guarantor and/or from other companies controlled by the Guarantor in respect of loans made by the Issuer to those companies, which will be the only material sources of funds available to meet the claims of the Noteholders. As a result, the Issuer is subject to all the risks to which the Guarantor is subject, to the extent that such risks could limit the Guarantor's ability to satisfy in full and on a timely basis its obligations to the Issuer under any such loans or its obligations under the Guarantee. See "—Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee" for a further description of certain of these risks.

All funds raised by the Issuer will be on-lent to the Guarantor or companies controlled by the Guarantor and the Issuer is therefore dependent on repayment of principal, interest and/or additional amounts (if any) from the Guarantor or such other companies controlled by the Guarantor for the purposes of meeting its obligations under the Notes. The Issuer will only be able to make payments under the Notes to the Noteholders in an amount equivalent to sums of principal, interest, and/or additional amounts (if any) it actually receives from the Guarantor or such other companies controlled by the Guarantor. Consequently, if the Guarantor or such other companies controlled by the Guarantor fail to meet their obligations to the Issuer in respect of the funds on lent, the

Noteholders could receive less than the full amount of principal, interest and/or additional amounts (if any) on the relevant due date from the Issuer and would have recourse under the Guarantee for the balance.

FACTORS THAT MAY AFFECT THE GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE

Risks relating to the Fund's business

The Fund is partly reliant on the performance of, and dividend distributions and other revenue flows from, its portfolio companies and other investments, and is subject to the industry and business-specific risks faced by its portfolio companies

As the sovereign wealth fund of the Kingdom, the Fund holds a portfolio of domestic and international investments, diversified across sectors, geographies and asset classes, on behalf of the Kingdom. The Fund is therefore partly dependent on the operations, revenues and cash flows generated by its investments, including the Fund's subsidiaries, associates and joint ventures (all referred to herein as the Fund's "**portfolio companies**"), and other investments (e.g., stocks, bonds, funds, etc.). The Fund also funds its activities through other sources, including: (i) capital injections from the Government; (ii) assets transferred to the Fund from the Government; (iii) financing raised in the local and global credit markets; and (iv) investment returns from the Fund's investments (see further "*Description of the Public Investment Fund—Funding Principles*"). Consequently, the Fund's cash flows and ability to meet its cash requirements, including its obligations under the Guarantee, depend partly upon the profitability of, and cash flows generated by, the Fund's portfolio companies and other investments, including their ability to make dividend distributions to the Fund and to repay intercompany loans extended to them by the Fund.

The Fund's portfolio companies are involved and hold assets in a diverse range of projects, businesses and operations, and are subject to differing risks and challenges, largely relating to the industries and countries in which they operate. In addition, the Fund's exposure to these industry and business-specific risks may increase proportionally if the Fund does not develop or maintain a diversified portfolio of investments. For example, as at the date of this Offering Circular, a majority of the Fund's AUM is attributable to its Saudi portfolio companies that are listed on the Saudi Tadawul Group Holding Co. (formerly Saudi Stock Exchange Company) (the "**Tadawul**") (see further "*The majority of the Fund's portfolio companies and other assets and investments are based in the Kingdom*"). Accordingly, the exposure of the Fund's portfolio companies to these factors and other industry and business specific risks may in the future adversely impact the business, financial condition, results of operations and prospects of these portfolio companies, which, in turn, may have a material adverse effect on the Fund's business, financial condition, results of operations and prospects, and this could therefore affect the ability of the Issuer to perform its obligations in respect of the Notes and the ability of the Fund to perform its obligations in respect of the Guarantee. See also "—Risks relating to the Fund's investment activities generally".

Although the Fund and its portfolio companies may have significant financing or refinancing requirements, the Government is not committed to provide financial or other support to the Fund. Furthermore, the Government is not guaranteeing any of the Issuer's obligations in respect of the Notes or the Fund's obligations in respect of the Guarantee

The Fund has in the past made, and anticipates that it may continue to make, significant capital expenditures and investments. The Fund intends to finance its future expenditures, investments and financial obligations through capital injections from the Government, asset transfers from the Government, loans and debt instruments, and investment returns from the Fund's assets. See "*Description of the Public Investment Fund—Funding Principles*".

The Fund's ability to obtain external financing and the cost of such financing depends on numerous factors, including general economic and market conditions, international interest rates, the availability of credit from banks or other financiers, investor confidence in the Fund and the Kingdom, the financial condition of the Fund and the performance of the individual businesses of the Fund's portfolio companies. There can be no assurance that external financing will be available when required or, if available, that such financing will be obtainable on terms that are commercially acceptable to the Fund. Although the Government has, in the past, provided monetary and non-monetary contributions to the Fund from time to time (primarily in the form of capital injections and asset transfers) to support the Fund's investment objectives, the Government is not legally obliged to fund any of the Fund's investments and, accordingly, may elect not to do so in the future (even if the Government has previously approved the funding of the investment concerned). For further details of historic contributions by the Government to the Fund, see "*Relationship with the Government—Contributions from the Government*". Furthermore, the Government is not guaranteeing any of the Issuer's obligations in respect of the Notes or the Fund's obligations

in respect of the Guarantee, and Noteholders therefore do not benefit from any legally enforceable claim against the Government (see also "*—Risks relating to the Fund's relationship with the Government—The Fund's financial obligations, including its obligations in respect of the Guarantee, are not guaranteed by the Government*").

If the Fund is not able to obtain adequate financing to make capital and investment expenditures in the future, this could have a material adverse effect on the Fund's business, results of operations, financial condition and prospects and therefore on the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

The majority of the Fund's portfolio companies and other assets and investments are based in the Kingdom

As at the date of this Offering Circular, the majority of the Fund's assets are represented by portfolio companies domiciled in the Kingdom. The concentration of the Fund's assets and investments in the Kingdom exposes the Fund to the prevailing economic and political conditions in the Kingdom, as well as in the Middle East and North Africa ("**MENA**") region. Should economic growth or performance in the Kingdom decline, or should the Kingdom be affected by political instability in the future, this could have a material adverse effect on the Fund's and its portfolio companies' business, results of operations, financial condition and prospects and, in turn, on the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee. See also "*—Risks relating to the Kingdom and the Middle East*".

Moreover, the Fund's focus within the Kingdom renders it vulnerable to the domestic legal and regulatory environment, as well as to the prevailing policies and practices. Shifts in the Kingdom's legal or regulatory landscape, policy changes, or alterations in customary practices could significantly impact the Fund's operations, financial standing, and overall business performance.

The Fund's past performance is not necessarily indicative of its future results, and its historical financial performance may not be reflective of its future financial performance

The Fund has engaged in sizeable investment activities in recent periods, including new investments and acquisitions both in the Kingdom and internationally. Such activities have resulted in rapid growth of its assets. Primarily as a result of the Fund's investment activities, the Fund's AUM increased to approximately SAR 3,385 billion as at 30 June 2024 from approximately SAR 570 billion as at 31 December 2015. The Fund expects to continue growing its asset base and engaging in significant investment activities in future periods. In particular, the PIF Program (as defined below) includes, among other things, a strategy to increase the Fund's AUM to over US$1.07 trillion by 2025 (see "*Description of the Public Investment Fund—PIF Strategy (2021-2025)"*).

The Fund cannot give any assurance that any of its ongoing investment activities will meet its targets, or that these investments will not be susceptible to changes in the macroeconomic environment and performance of financial markets generally. Changes in the macroeconomic environment and performance of financial markets could materially and adversely affect the Fund's ability to execute its investment strategy, and in turn significantly impact its business, future cash flows, results of operations or rate of growth and its expected future performance. Accordingly, the Fund's historical financial performance and previous rapid growth are not necessarily determinative of its likely future cash flows, results of operations or rate of growth, and its past performance should not be relied upon as an indication of its future performance. Any deterioration in the Fund's performance due to the above factors or otherwise could adversely affect its ability to perform its future obligations in respect of the Guarantee.

The Fund and its portfolio companies depend significantly on the members of their respective boards of directors and senior management teams

The Fund has a level of dependence on the diligence and skill of its senior management team for the execution of its investment strategy and for the final selection, structuring, completion and ongoing management of its investments (including its portfolio companies). In addition, the Fund's continued success depends, to a significant extent, on the continued service and co-ordination of the senior management teams of its portfolio companies. Given the corporate governance requirements of the Fund's portfolio companies and the need to follow appropriate replacement procedures, none of these individuals would be easy to replace at short notice. If the Fund's portfolio companies are unable to retain experienced, capable and reliable directors and senior and middle management with appropriate professional qualifications, or fail to recruit skilled professionals in line with their growth, their business and financial performance may be adversely affected. This, in turn, may materially affect the Fund's ability to execute its investment strategy and its business and financial performance, which is largely reliant on the sustained profitability and cash flows received from its portfolio companies. Any impact on the

Fund's overall business, results of operations, financial condition and prospects, could in turn affect the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

The Fund is exposed to risks relating to the various strategic and operational initiatives that its publicly listed portfolio companies may be pursuing and the Fund does not typically direct the commercial or operational decisions of these portfolio companies

The Fund holds both majority and minority investments in a number of publicly listed companies, both in the Kingdom and internationally. Although the boards of directors of these companies might include board members appointed by the Fund (some of whom are executive managers of the Fund), the Fund does not typically direct their commercial or operational decisions. Each of these portfolio companies are managed by their respective management teams and guided and supervised by their respective boards of directors in accordance with applicable corporate governance frameworks.

The Fund's publicly listed portfolio companies may pursue strategic and operational initiatives that are determined by their respective management teams as being necessary to further their business objectives, such as pursuing acquisitions or divestments or undergoing significant operational reorganisations. Any failure by such portfolio companies to successfully execute any of these strategic and operational initiatives or to achieve the desired results could have a material adverse effect on the Fund's business, financial condition, results of operations and prospects, which could consequently affect the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

The industries in which most of the Fund's portfolio companies operate are highly competitive

The Fund's portfolio companies operate in a number of sectors, including aerospace and defence, automotive, transport and logistics, food and agriculture, construction and building components and services, entertainment, leisure and sports, financial services, real estate, utilities and renewables, metals and mining, healthcare, consumer goods and retail, and telecom, media and technology, all of which are highly competitive. Many of the Fund's portfolio companies compete with companies that may possess greater technical and/or financial resources.

If the Fund's portfolio companies are unable to compete effectively, their business, results of operations, financial condition and prospects could be materially and adversely affected, which could significantly affect the Fund's business, results of operations, financial condition and prospects, and in turn affect the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

Future epidemics or pandemics and their impact on business and economic conditions may have negative effects on the Fund's business

Future epidemics or pandemics may have a widespread impact on business and economic conditions and, in particular, may impact economic activity and cause significant volatility in a number of markets in which the Fund's portfolio companies operate. For example, public health authorities and governments at local, national and international levels implemented various measures to respond to the COVID-19 pandemic, including restrictions on travel, voluntary and mandatory quarantines, workforce reductions of personnel who were deemed to be nonessential and restrictions on business activities. These measures had a widespread impact on business and economic conditions. In addition, an epidemic or pandemic may result in volatility in global capital markets and investor sentiment, which may affect the availability, amount and type of financing available to the Fund and its portfolio companies in the future.

The Fund and its portfolio companies are exposed to risks associated with the use of information technology

The Fund and its portfolio companies rely on information technology ("**IT**") systems in order to carry out their day-to-day operations. As a result of the increasing complexity of electronic information and communication technology, the Fund and its portfolio companies are exposed to various risks, ranging from the loss or theft of data, cyber-attacks, stoppages and interruptions to the business, to systems failure and technical obsolescence of IT systems.

Increased global information security threats and more sophisticated cyber-crimes pose a risk to the confidentiality, availability and integrity of data, operations and infrastructure of the IT systems, networks, facilities, products and services of the Fund **and its portfolio companies**. The non-availability, violation of confidentiality, or the manipulation of data in critical IT systems and applications can lead to the uncontrolled

outflow of data and expertise and have a direct impact on the Fund's business operations and those of its portfolio companies.

While the Fund and a number of its portfolio companies maintain back-up systems, there can be no assurance that these will work as efficiently or quickly as expected, if at all. Should such threats overcome the information security measures implemented by the Fund and its portfolio companies, they could potentially lead to the compromise of confidential information, improper use of systems and networks, manipulation and destruction of data, production downtime and operational disruptions, which in turn could have a material adverse effect on the Fund's business, results of operations and financial condition.

Risks relating to the Fund's investment activities generally

The Fund's investments, in particular its current and planned "Giga-Projects", may in the future require significant further capital and investment expenditures, which are subject to a number of risks and uncertainties

The Fund anticipates that it will continue to incur capital and investment expenditures in future years, and may have material funding needs in relation to particular projects or to refinance existing indebtedness. A large portion of the Fund's future capital and investment expenditures are expected to be with respect to its current and planned "Giga Projects" (see "*—The Fund is undertaking large-scale and complex projects, the implementation of which entails significant risks*").

The Fund intends to fund its future capital and investment expenditures and its financial obligations (including obligations to pay principal and interest on the Notes) through capital injections from the Government, asset transfers from the Government, loans and debt instruments, and investment returns from the Fund's assets. See "*Description of the Public Investment Fund—Funding Principles*" and "*Relationship with the Government*".

In the event that appropriate sources of financing are not available or are only available on onerous terms and the Fund does not have sufficient operating cash flow or cash generated from asset monetisations or does not receive additional capital from the Government, this could adversely affect the Fund's business through increased borrowing costs and reductions in capital and investment expenditure. In addition, any affected portfolio company of the Fund may be forced, amongst other measures, to do one or more of the following: (i) delay or reduce capital expenditures; (ii) forgo business opportunities, including acquisitions and joint ventures; (iii) sell assets on sub-optimal terms; or (iv) restructure or refinance all or a portion of its debt on or before maturity. The occurrence of any of the foregoing could adversely affect the Fund's business, results of operations, financial condition or prospects, thereby affecting the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

The Fund is undertaking large-scale and complex projects, the implementation of which entails significant risks

Two of the Fund's eight strategic pillars include the development of the Kingdom's real estate and infrastructure sector, and the development of large-scale and complex "Giga-Projects" (see "*Description of the Public Investment Fund—PIF Strategy (2021-2025)*" and "*Description of the Public Investment Fund—Portfolio—Saudi Giga-Projects*").

As at the date of this Offering Circular, the Fund has five Giga-Projects under development in the Kingdom: Neom, the Red Sea Global project, Qiddiya, ROSHN and the Diriyah Project. The Fund expects to invest a significant amount of resources in each of these Giga-Projects, and there can be no assurance that the Fund's investments in these Giga-Projects will generate the expected returns or have the intended economic impacts. The typical risks that are faced in project implementation are significantly exacerbated by the size and complexity of these planned Giga-Projects. Furthermore, there can be no assurance that the Fund's current or future projects, including but not limited to the proposed Giga-Projects, will be completed within the anticipated timeframe or at all, whether as a result of the factors specified below or for any other reason.

When undertaking major projects of this nature, the Fund faces a number of risks, including:

- requirements to make significant capital expenditures without receiving cash flow from the project concerned until future periods;

- possible shortage of available cash to fund construction and capital improvements and the related possibility that financing for such construction and capital improvements may not be available to the Fund on suitable terms or at all;

- delays in obtaining, or a failure to obtain, all necessary governmental and regulatory permits, approvals and authorisations;

- uncertainties as to market demand or a decline in market demand for the products or services to be generated by the project after construction has begun;

- an inability to complete projects on schedule or within budgeted amounts;

- methodological errors or erroneous assumptions in the financial models used by the Fund to make investment decisions; and

- fluctuations in demand for the products or services produced by the project due to a number of factors, including market and economic conditions and competition from third parties, that may result in the Fund's investment not being profitable or not generating the originally anticipated level of cash flows.

The Fund's ongoing projects are also exposed to a number of construction risks, including the following:

- major design and/or construction changes, whether caused by changes in technological demand, market conditions or other factors;

- an inability to find a suitable contractor either at the commencement of a project or following a default by an appointed contractor;

- default or failure by the Fund's contractors to finish projects on time and within budget;

- disruption in service and access to third parties;

- delays arising from shortages and long lead times for the delivery of complex plant and equipment or defective materials;

- shortages of materials, equipment and labour, adverse weather conditions, natural disasters, labour disputes, disputes with sub-contractors, accidents and other unforeseen circumstances; and

- escalating costs of construction materials, manpower and global commodity prices.

Moreover, continued growth through projects and initiatives (including new Giga-Projects) may also divert management's capacity to deal with existing projects. Any of these factors could materially delay the completion of a project or materially increase the costs associated with a project.

If any of the foregoing risks were to occur or if the Fund failed to correctly identify the risks associated with a major project, the Fund's business, results of operations, financial condition or prospects could be significantly affected, thereby affecting the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

Significant acquisitions could prove to be costly in terms of the Fund's time and resources, and may expose it to post-acquisition integration risks and such businesses may be unprofitable when acquired, which may adversely affect the Fund's results of operations and increase its funding requirements

The Fund may from time to time make substantial acquisitions or obtain a controlling interest in other businesses. Significant acquisitions may expose the Fund to numerous risks, including:

- exposure to unanticipated financial or other weaknesses of the acquired business;

- unexpected loss of key employees, customers and suppliers of the acquired operations;

- difficulties in integrating the financial, technological and management standards, processes, procedures and controls of the acquired business with those of the Fund's existing operations;

- challenges in managing the increased scope, geographic diversity and complexity of the Fund's operations;

- difficulties in obtaining any financing necessary to support the growth of the acquired businesses; and

- exposure to unanticipated litigation, liabilities and/or difficulties in mitigating contingent and/or assumed liabilities.

In addition, acquired businesses may be operating at a loss when acquired and/or may have significant accumulated deficits, which may limit their ability to pay dividends to the Fund until they develop distributable reserves. Unless and until any such business becomes profitable, this may also adversely affect the Fund's results of operations in periods after the acquisition is effective and may increase the Fund's funding requirements. This may adversely affect the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

Dispositions involve risks and uncertainties, including announced dispositions not being completed

From time to time, the Fund may make strategic dispositions, including by way of initial public offering ("**IPO**") of certain portfolio companies, private sales of significant interests in existing businesses to strategic shareholders and sales of non-core and other businesses and assets, with the expectation that these transactions will have a positive impact on the Fund's financial condition and/or results of operations, including reducing outstanding debt.

The Fund's ability to successfully consummate dispositions and achieve its commercial goals is subject to numerous uncertainties and risks, including geopolitical considerations, regulatory review, market conditions, and the ability of prospective buyers to obtain financing and numerous other factors specific to the business or assets that it is disposing. Moreover, the Fund could be exposed to post-transaction liabilities resulting from the terms of any sale agreement. In addition, any disposition, even if announced, may be subject to significant delays and may not be completed for various reasons, including regulatory requirements or review, failure to satisfy closing conditions or other factors, such as a re-evaluation of the Fund's strategic priorities or other unexpected developments, including potential reputational impact. The above could adversely affect the Fund's business, results of operations, financial condition or prospects, thereby affecting the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

Certain of the Fund's investments in companies or joint ventures are non-controlling stakes, and the Fund may be reliant on the expertise of its co-investors or joint venture partners, which may expose the Fund to additional risks

The Fund conducts certain business operations through joint ventures or minority investments that are not controlled by the Fund, and it may enter into additional joint ventures or minority investments in the future. Current or future investments in which the Fund does not have, or ceases to have (for example, through divestitures), a controlling stake, are subject to the risk that the other shareholders of the company in which the investment is made may have different business or investment objectives to the Fund. As a result, such shareholders may have the ability to block and/or control business, financial or management decisions which the Fund believes are crucial to the success of the investment concerned, or may take risks or otherwise act in a manner that does not take into account the interests of the Fund. Some of the Fund's joint ventures or minority investments are managed by such entity's own board of directors, who are mandated to make business, financial and management decisions by taking into account the corporate interest of the relevant entity. Such decisions may, therefore, not solely serve the interests of the Fund and may also or instead serve the interests of the other stakeholders, including in relation to dividend distributions.

In addition, the Fund's joint venture partners may breach their obligations to the Fund or the relevant joint venture, have economic or business interests inconsistent with the Fund's or the joint venture's interests and/or take actions contrary to the Fund's objectives or policies, any of which may result in disputes between the Fund and its joint venture partners that could result in litigation or reputational harm to the Fund. Any decline in the profitability of such portfolio companies or investments could affect their ability to pay dividends and/or make distributions or

other payments to the Fund and, in turn, could have a significant effect on the Fund's results of operations and financial condition.

Furthermore, any of the Fund's joint venture partners may be unable or unwilling to fulfil their obligations under the relevant joint venture or other agreements or may experience financial or other difficulties that may materially and adversely affect the Fund's investment. In certain of its joint ventures, the Fund may be reliant on the particular expertise of its joint venture partners and any failure by any such partner to perform its obligations in a timely and/or diligent manner could also materially and adversely affect the Fund's investment. The Fund can give no assurance as to the future performance of any of its joint venture partners. Furthermore, the Fund's equity investments in such companies may be diluted if it does not participate in future equity or equity-linked fundraising opportunities.

If any of the foregoing were to occur, the Fund's business, results of operations, financial condition or prospects could be materially and adversely affected, which could in turn affect the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

The due diligence process that the Fund undertakes in connection with its projects and investments may not reveal all relevant facts

Before implementing a project or making a new investment, the Fund conducts due diligence to the extent it deems reasonable and appropriate based on the applicable facts and circumstances. The objective of the due diligence process is to identify attractive investment opportunities, identify relevant risks, and prepare a framework that may be used from the date of investment to drive operational performance and value creation. When conducting due diligence in respect of a project or investment, the Fund evaluates a number of important business, political, financial, tax, accounting, regulatory, environmental and legal issues in determining whether or not to proceed. External consultants, including legal advisers, accountants, investment banks and industry experts, are involved in the due diligence process in varying degrees depending on the type of project or investment, and in many cases these exercises involve significant cost to the Fund. In some cases, information cannot be verified by reference to the underlying sources to the same extent as the Fund could for information produced from its own internal sources. The due diligence process may at times be qualitative and the Fund can offer no assurance that any due diligence investigation it carries out with respect to any project or investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such opportunity. Any failure by the Fund to identify relevant facts through the due diligence process may mean that projected rates of return and other relevant factors considered by the Fund in making investment decisions prove to be inaccurate over time, which could adversely affect the Fund's business, results of operations, financial condition or prospects, thereby affecting the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

Some of the Fund's current investments are in illiquid assets, which may affect the Fund's ability to divest these investments in a timely manner or generate income or gains upon any divestment of these investments

The Fund's long-term investment approach and the relative illiquidity of its privately held investments may make it difficult to sell certain investments, and/or to realise the full value of all of its investments, if the need arises or if the Fund determines it would be in its best interests to sell. In addition, if the Fund were required to liquidate all or a portion of an investment quickly, it may realise significantly less than the carrying value of that investment. Such factors could materially and adversely affect the Fund's business, financial condition, results of operations and prospects, which could in turn affect the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

The Fund may choose to pursue investment opportunities in countries where it has no previous investment experience, including in markets that have greater social, economic and political risks than those in which the Fund typically invests

Although the Fund has a comprehensive investment risk policy and monitoring system in place, to the extent that the Fund undertakes projects or makes investments in countries where it has little or no previous investment experience, the Fund may not be able to assess the full risks of investing in such countries adequately, or may be unfamiliar with the laws and regulations of such countries governing the Fund's projects and investments. The Fund cannot guarantee that its strategy will be successful in such countries. The projects and investments that the Fund makes in those countries could lose some or all of their value and may generate returns that are substantially lower than those achieved by the Fund in connection with other projects and investments, which could adversely

affect the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

In addition, investments made by the Fund in emerging market securities involve a greater degree of risk than an investment in securities of issuers based in developed countries for a wide range of reasons, including a lack of adequate publicly available information, greater market volatility, less sophisticated securities market regulation, less predictable tax provisions, less stable or predictable legal systems, a greater likelihood of severe inflation, unstable currency exchange rates, corruption, war, terrorism and expropriation of personal property. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

The Fund may not be able to manage its growth successfully or achieve its growth objectives

The Fund's ability to achieve its investment objectives and long-term target return will depend on its ability to grow and diversify its investment base, which will depend, in turn, on its ability to identify, invest in and monitor a suitable number of investments and implement the various aspects of its investment strategy (see further "*Description of the Public Investment Fund—Planning and Investment Process*"). Acquisitions expose the Fund to numerous risks, *see "Significant acquisitions could prove to be costly in terms of the Fund's time and resources, and may expose it to post-acquisition integration risks and such businesses may be unprofitable when acquired, which may adversely affect the Fund's results of operations and increase its funding requirements"*.

Achieving growth on a cost-effective basis will be, in part, a function of how the investment process is structured, the Fund's ability to reinvest its capital and the Fund's ability to obtain additional capital on acceptable terms. Future growth may place a significant strain on the Fund's managerial, operational, financial and other resources. The need to manage the Fund's investments may require continued development of procedures and management controls, and hiring and training additional personnel, as well as training and retaining its employee base. Such growth may also significantly increase costs, including the cost of compliance arising from exposure to additional activities and jurisdictions.

If the Fund is not successful in managing its growth successfully, this could have a material adverse effect on the Fund's business, results of operations, financial condition or prospects, which could in turn affect the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

Risks relating to the Fund's relationship with the Government

The Fund's financial obligations, including its obligations in respect of the Guarantee, are not guaranteed by the Government

Although the Fund is organisationally connected to the Council of Economic and Development Affairs (the "**CEDA**"), a central council to provide a uniform direction for the Kingdom's economic growth and development, the Fund is considered an instrumentality of the Kingdom with financial autonomy, as well as independence, in carrying out its investment management and day to day operational activities, and as such the Issuer's obligations in respect of the Notes and the Fund's obligations in respect of the Guarantee are not guaranteed by the Government. In addition, although in the past the Government has provided funding to companies in which it has ownership interests, the Government is under no obligation to extend financial support to the Fund (see further "*Relationship with the Government*"). Accordingly, the Fund's financial obligations, including its obligations in respect of the Guarantee, are not and should not be regarded as obligations of the Government. The Fund's ability to meet its financial obligations in respect of the Guarantee is solely dependent on its ability to fund such amounts from its operating revenues, profits and cash flows. Therefore, any decline in the Fund's operating revenues, profits and cash flows, or any difficulty in securing external funding, may have a material adverse effect on the Fund's business, financial condition, results of operations and prospects, which could in turn affect the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

The Fund's objectives may, in certain circumstances, be different from the interests of the Noteholders

Pursuant to Article 3 of the Public Investment Fund Law (the "**PIF Law**"), one of the Fund's objectives is to promote socio-economic development in the Kingdom. The Fund has previously undertaken, and may in the future undertake, projects or provide material financial assistance for initiatives in furtherance of the Kingdom's macroeconomic, social or other objectives. The Fund and/or its portfolio companies may also work on important strategic investments or divestments in order to contribute to the overall economy of the Kingdom. For example,

some of the domestic infrastructure projects in the Kingdom have been delegated to, and are managed by, the Fund. As a result, the Fund's strategy and investment policy may therefore need to take into account national objectives, including strategic and development objectives, which may be different from the interests of the Fund's creditors, including the Noteholders.

While these projects and initiatives have generally been of national importance to the Kingdom and in the Fund's long-term commercial interests, certain projects may be inconsistent with profit maximisation and/or may be undertaken on terms which are adverse to the commercial interests of the Fund. As a result, the Fund may not receive optimal investment returns on such projects and initiatives, which could adversely affect the Fund's business, results of operations, financial condition or prospects, thereby affecting the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee. Furthermore, there can be no assurance that such strategic investments will receive any Government funding.

The Government has the right to request that the Board consider distributions of the Fund's profits or assets to the Government

The receipt of dividends and returns are key financial rewards of the Government's investment in the Fund, and the Government has the right to request that the Board considers distributions of the Fund's profits or assets to the Government in compliance with the laws of the Kingdom. The Fund, from time to time, has made, and may in the future make, distributions of dividends to the Government and such distributions are decided by the Board after having: (i) considered the best interests of the Fund; (ii) applied its investment and other income towards, among other things, payment of interest and payment of principal and other amounts in respect of its maturing debt liabilities; and (iii) budgeted for a retention of certain of its income for future investment purposes and for the Fund's own general purposes.

However, distributions can be made to the Government based on pre-determined dividend distribution policies. If the Fund is requested to make such distributions or other contributions to the Government in the future, this could have a significant effect on the Fund's business, results of operations, financial condition and prospects, and subsequently affect the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee (see further "*Relationship with the Government—Distributions of Dividends to the Government*").

Any dividend or distribution made by the Fund must be in accordance with its dividend distribution policy, which requires the Board to consider the Fund's objectives under the PIF Program (as defined below), its long-term sustainability, and amongst others, the following factors:

- the need to maintain sufficient liquidity in order to avoid any shortage of funds;
- any contractual restrictions and covenants imposed by existing borrowing;
- the current macroeconomic climate and outlook both locally and globally;
- the impact of a distribution on the Fund's short- and long-term investment strategy;
- the Fund's financial performance and profitability in the current fiscal year; and
- the Fund's future capital expenditure and expansion plans.

The Fund's mandate may be limited or amended by legislative changes and the Government may limit the amount of support granted to the Fund

The Fund's mandate may be limited or amended by changes in law (including, but not limited to, changes in the PIF Law) and the Government may limit the amount of support (financial or otherwise) provided to, or assets granted to, the Fund. Any such changes in the law or actions by the Government could have a material and adverse effect on the Fund's business, results of operations, financial condition and prospects, and subsequently affect the

ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

Financial risks relating to the Fund

The Fund is subject to a range of financial risks

The Fund is exposed to a range of financial risks including, in particular, the risk of losses arising as a result of adverse changes in equity prices, foreign exchange rates and interest rates. Some of the key financial risks faced by the Fund are summarised as follows:

- The Fund holds a significant portfolio of publicly listed financial assets at fair value which are valued on a daily basis and, principally as a result of volatility in stock market valuations, the Fund has in the past recorded, and may continue in the future to record, fair value gains and losses of varying amounts on these financial assets. Details regarding the sensitivity analysis with respect to such a risk are set out in note 42.3(b) (Market Risk: non-banking operations) to the 2023 Audited Consolidated Financial Statements.

- The Fund's principal foreign currency risks are its exposure to the effect of movements in USD exchange rates on certain of its borrowings and investments.

- The Fund's principal interest rate risk results from its exposure to the effect of increases in interest rates on its variable rate interest-bearing financial liabilities.

The Fund is also exposed to a certain degree of credit risk. Although the Fund believes that it has in place appropriate risk management procedures, if any of the foregoing financial risks materialise and are not appropriately managed, the Fund's business, results of operations, financial condition or prospects could be materially and adversely affected, which could affect the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

The availability of operating cash flow to the Fund may be limited

The Fund conducts its operations principally through, and derives all of its revenue from, its portfolio companies and other investments, and it does not anticipate that this will change in the near future. A significant proportion of the Fund's consolidated indebtedness has been incurred by the Fund's portfolio companies. Such indebtedness, in certain cases, may contain covenants that prevent or restrict distributions to the Fund until such time as the relevant indebtedness has been repaid. In addition, the ability of the Fund's portfolio companies to pay dividends or make other distributions or payments to the Fund is subject to the availability of profits or funds for the purpose, which, in turn, depends on the future performance of the entity concerned, which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that may be beyond its control. Any such entity may also be subject to restrictions on the making of distributions pursuant to applicable laws and regulations. There can be no assurance that the Fund's portfolio companies will generate sufficient cash flow from operations or that alternative sources of financing will be available at any time in an amount sufficient to enable these businesses to service their indebtedness, fund their other liquidity needs and make distributions to the Fund to enable it, among other things, to service its indebtedness. Such limitations in cash flow may adversely affect the Fund's business, results of operations, financial condition or prospects which could affect the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

Claims in respect of the Guarantee will be structurally subordinated to the claims of creditors of the Fund's portfolio companies

The Fund's portfolio companies have incurred indebtedness, and in the future will continue to incur indebtedness, to finance their operations. In the event of the insolvency of any of the Fund's portfolio companies, claims of secured and unsecured creditors of such entity, including trade creditors, banks and other lenders, will have priority with respect to the assets of such entity over any claims that the Fund or the creditors of the Fund, as applicable, may have with respect to such assets. However, such claims are limited to the assets of the relevant portfolio company only. Accordingly, if the Fund became insolvent at the same time, claims of the Noteholders against the Fund in respect of the Guarantee to the assets of the Fund's portfolio companies would be structurally

subordinated to the claims of all such creditors of the Fund's portfolio companies. The Conditions do not restrict the amount of indebtedness that the Fund may incur, including indebtedness of its portfolio companies.

The terms of indebtedness of certain of the Fund's portfolio companies contain financial and operating covenants, which may limit the Fund's operating flexibility

Certain of the Fund's portfolio companies have significant indebtedness outstanding and the terms of such indebtedness may contain financial and operating covenants. In order to comply with any such financial covenants, the relevant portfolio companies may be restricted from undertaking certain activities and/or required to postpone or alter their performance objectives.

If any of the Fund and/or its portfolio companies were to fail to satisfy any of its debt service obligations or to breach any related financial or operating covenants, the relevant lender could declare the full amount of the indebtedness to be immediately due and payable and could foreclose on any assets pledged as collateral. As a result, any default under any indebtedness to which a portfolio company of the Fund is party could result in a loss to the Fund, which could adversely impact the ability of the Issuer to perform its financial obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

The Fund's credit ratings may change and any rating downgrade could adversely affect the value of Notes issued under the Programme

The Fund is rated A1 by Moody's with a positive outlook and A+ by Fitch with a stable outlook. The credit ratings assigned to the Fund by Moody's and Fitch are as at the date hereof, equalised with the credit ratings assigned to the Kingdom by Moody's and Fitch. The Fund cannot be certain that it will be able to maintain each of its credit ratings for any given period of time or that any of its ratings will not be downgraded or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant.

Any future downgrade or withdrawal of a credit rating of the Fund or the Kingdom by any rating agency could have a material adverse effect on the Fund's cost of borrowing and could limit the Fund's access to debt capital markets, and therefore could adversely impact the ability of the Issuer to perform its financial obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee. Furthermore, any future downgrade or withdrawal of a credit rating of the Kingdom would likely result in a downgrade or withdrawal of the credit rating of the Fund. A downgrade may also adversely affect the market price of Notes issued under the Programme and cause trading in such Notes to be volatile.

The Fund's international activities increase the compliance risks associated with economic and trade sanctions imposed by the United States, the European Union, the United Kingdom and other jurisdictions

International sanctions continue to be imposed by the United States, the United Kingdom, the European Union, the United Nations and other sanctions authorities on companies engaging in certain types of transactions with specified countries or companies or individuals in those countries. Companies operating or investing in, among others, certain countries in Africa, Europe and Asia have been and are currently subject to such sanctions. The terms of legislation and other rules and regulations that establish sanctions regimes are often broad in scope and difficult to interpret. The Fund is not currently the target of any such sanctions and the Fund has adopted policies and procedures designed to comply with applicable sanctions regulations.

The Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), as well as other departments of the United States government, administer regulations that restrict the ability of U.S. persons to invest in, or otherwise engage in business with, certain countries, specially designated nationals and certain other individuals and entities (together, "**Sanctions Targets**"). As the Fund is not a Sanctions Target, OFAC regulations do not prohibit U.S. persons from investing in, or otherwise engaging in business with, the Fund. However, to the extent that the Fund becomes the subject of such sanctions or invests in, or otherwise engages in business with, Sanctions Targets, U.S. persons investing in the Fund, including through the purchase of securities issued or

guaranteed by the Fund or any of its portfolio companies, may incur the risk of indirect contact with Sanctions Targets.

Other general risks relating to the Fund

The Fund could be materially adversely affected by changes in global economic and political conditions or external shocks, which could impair the value of some or all of the Fund's investments or prevent it from increasing its investment base

Adverse changes in global economic and political conditions or external shocks, such as the COVID-19 pandemic, could have a material adverse effect on the Fund's business and that of its portfolio companies. Most recently, global economic markets have been adversely impacted by the conflict between the Russian Federation and Ukraine (the "**Russia Ukraine Conflict**"), the events in Israel and Gaza that commenced in October 2023, as well as the recent events between Israel and Iran, the Houthi militia attacks on ships in the Red Sea, the trade disputes between the United States and China, and global inflation and the monetary policies implemented to combat it. To the extent that economic and political uncertainty continues or trade disputes or other policies cause further economic uncertainty and disruption in the global financial markets, this may have adverse consequences for the global economy and demand for the products and services of the Fund's portfolio companies. No assurance can be given that a further global economic downturn or financial crisis will not occur and, to the extent that further instability in the global financial markets occurs, it is likely that this would have an adverse effect on the Fund.

In addition, a significant proportion of the Fund's investments are in project companies that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, these project companies may experience decreased revenue, financial losses from impairments or otherwise, difficulty in obtaining access to financing and increased funding costs, all of which could materially adversely affect their returns to the Fund. During such periods, these project companies may also face difficulty in expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due, which could cause the value of the affected project companies to decline, in some cases significantly.

Further, the above risks may be exacerbated by rising global political tensions such as those arising from the Russia Ukraine Conflict and the conflict in Israel and Gaza, which have, and are expected to continue to have, significant economic, social, geopolitical and financial implications globally. The outcome and progression of the Russia Ukraine Conflict, in particular, is uncertain and its ultimate impact on the operations, financial condition and performance of the Fund or any particular industry, business, currency or country and the duration and severity of those effects, is not possible to predict. The portfolio companies of the Fund may, as a result of ongoing conflicts, suffer increases in operating costs (including, among other reasons, as a result of a substantial increase in energy prices), reductions in customers or new subscriptions for services, losses from cyberattacks, reductions in revenue and growth, increased foreign exchange risk and/or unexpected operational losses and liabilities. In addition, countries around the world, including the United States, the European Union and the United Kingdom, have implemented sanctions targeting the Russian government, the Russian central bank, Russian financial institutions and corporates and certain Russian individuals, including government officials. Such sanctions, and any future sanctions or measures taken by U.S. and non-U.S. governments, have had, and are likely to continue to have, significant global economic and market consequences, the full effects of which are difficult to predict or determine. Further, global capital and credit markets have experienced, and may continue to experience, considerable volatility as a result of the ongoing Russia Ukraine Conflict, which have impacted and may continue in future periods to impact portfolio company valuations which, in turn, could have an adverse effect on the Fund's business, financial condition, results of operations or prospects.

The financial performance of the Fund could be adversely affected in the future by any deterioration of general economic conditions in the markets in which the Fund operates, as well as by United States and international trading market conditions and/or related factors. In addition, changes in investment markets, including changes in interest rates, exchange rates and returns from equity, property and other investments, may also materially adversely affect the financial performance of the Fund, and in turn adversely impact the ability of the Issuer to perform its financial obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect the Fund's and its portfolio companies' businesses

The Fund and its portfolio companies are subject to laws and regulations enacted by national, regional and local governments of jurisdictions in which they operate. Such laws and regulations, among other things, relate to

licensing requirements, environmental obligations, health and safety obligations, asset and investment controls and a range of other requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time-consuming and costly. These regulations may be extensive and may change unexpectedly and at times with only a very short period of notice and consultation. Existing laws and regulations may be amended, the manner in which laws and regulations are enforced or interpreted may change, and new laws or regulations may be adopted in ways that are unfavourable to the Fund's or any of its portfolio companies' operations, which could adversely affect the way the Fund or one or more portfolio companies operates its business. The Fund is unable to predict what regulatory changes may be imposed in the future as a result of regulatory initiatives in the Kingdom or any other jurisdiction where the Fund operates. Although the Fund continually monitors the situation, future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Fund.

Failure to comply with any of the laws and regulations could potentially expose the Fund or any of its portfolio companies to civil or criminal liability, reputational damage and sanctions including fines, the loss or limitation of licences, authorisations or permits necessary for the Fund's or an affected portfolio company's business and stricter regulatory scrutiny or supervision by the applicable authorities. Such failures may arise despite the Fund's and its portfolio companies' risk management systems. Accordingly, violations of rules and regulations, whether intentional or unintentional, or failure to comply with licensing or other requirements, may adversely affect the Fund's business, financial condition, results of operations and prospects, which could consequently affect the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

The Fund's and its portfolio companies' insurance policies may not be sufficient to cover all risks faced by them

The Fund and its portfolio companies maintain a range of insurance policies, which indemnify either the relevant policyholder or third parties for loss or damage to assets and any associated liabilities. The Fund believes that these insurance policies provide coverage in amounts and on terms that are generally consistent with relevant industry practice. There is, however, no assurance that such insurance coverage will continue to be available in the market from either capacity or commercial standpoints. Further, the Fund or a portfolio company could be subject to a material loss to the extent that a claim is made against the Fund or a portfolio company which is not covered in whole or in part by insurance and for which third-party indemnification is not available. In the event of such a material loss impacting the Fund or one or more of its portfolio companies, the financial position of the Fund may be adversely affected which could impact the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

The Fund's results of operations could be materially adversely affected by changes in tax-related matters

The Fund holds investments in various countries outside the Kingdom and, as a result, is subject to taxation and audit by a number of taxing authorities. Tax rates vary in the jurisdictions in which the Fund holds its investments. Changes in tax laws, regulations and related interpretations in these countries may adversely affect the Fund's investment returns.

In addition, the Fund's investments are subject to laws and regulations in various jurisdictions that determine how much profit has been earned on the Fund's investments and when such profit is subject to taxation in that jurisdiction. Changes in these laws and regulations could affect the locations where the Fund's investments are deemed to earn income, which could in turn adversely affect the Fund's investment returns.

During the ordinary course of business, the Fund and its portfolio companies may become subject to legal disputes and litigation, which could materially and adversely affect the Fund

Given the global expanse of the Fund's investments and the highly competitive nature of its business environment, the Fund and its portfolio companies are exposed to legal disputes and litigation with competitors, operators and joint venture partners, among others. These actions may seek, among other things, compensation for alleged losses, civil penalties or injunctive or declaratory relief. In the event that any such action is ultimately resolved unfavourably at amounts exceeding the Fund's or the relevant portfolio company's accrued liability, or at material amounts, the outcome could materially and adversely affect the Fund's results of operations. The settlement of any legal dispute or litigation can be time-consuming and expensive, which can create significant uncertainty in relation to the outcome for a sustained period of time. Further, the ability of the Fund or a portfolio company to

obtain a favourable decision could be impacted by the jurisdiction as well as the domicile of its counterparty in any litigation. See "*Description of the Public Investment Fund—Litigation*".

From time to time, the Fund or its portfolio companies may be involved in litigation with joint venture partners, which is not only likely to impact the performance of the joint venture concerned but may also mean that the Fund or a portfolio company may experience difficulty in exiting the joint venture should it wish to following settlement of the dispute. Such difficulties may affect the Fund's financial position, which could adversely affect the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

RISKS RELATING TO THE KINGDOM AND THE MIDDLE EAST

The Fund is subject to general economic and political conditions in the Kingdom and the Middle East

The Fund is based in the Kingdom and the majority of its operations and interests are located in the Kingdom. Investors should be aware that investments in emerging markets are subject to greater risks than those in more developed markets, and carry in some cases significant legal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investments in emerging markets are only suitable for sophisticated investors who fully appreciate the significance of the risks involved.

The hydrocarbon industry is the single largest contributor to the Kingdom's economy and oil revenues account for a majority of the Government's total revenues and export earnings. The oil sector accounted for 35.9 per cent (35.9%) and 39.2 per cent (39.2%) of the Kingdom's real GDP in the years ended 31 December 2023 and 2022, respectively. The contribution of the oil sector to Government revenues in the fiscal year 2023 was 56 per cent (56%), compared to 67.6 per cent (67.6%) in the fiscal year 2022. Oil exports accounted for 76.9 per cent (76.9%) and 79.5 per cent (79.5%) of the Kingdom's total exports by value in the years ended 31 December 2023 and 2022, respectively.

As oil is the Kingdom's most important export, any change in oil prices affects various macroeconomic and other indicators, including, but not limited to, GDP, Government revenues, balance of payments and foreign trade, which could ultimately impact the Fund. International oil prices have fluctuated significantly over the past two decades and may be volatile in the future. More recently, oil prices have continued to be volatile, with the basket price for 2019 reaching US$64.04 and the average price for 2020 reaching US$41.50, with a high of US$65.10 and a low of US$17.66. In 2022 and 2023, oil prices recovered, with the basket price reaching US$100.08 in January 2022, before falling to US$77.98 in December 2023. The monthly price per barrel of Arabian Light Crude Oil (which is produced by Saudi Arabia and constitutes part of the OPEC Reference Basket) has also moved in line with these trends. On 6 March 2020, OPEC members and certain non-OPEC oil producing countries participating in the Declaration of Cooperation, in particular Russia, failed to reach an agreement to extend the voluntary crude oil production adjustments which were due to expire on 31 March 2020. Subsequently, the Kingdom adjusted its crude oil export prices and increased its crude oil sale allocations for April 2020. The Government also instructed Saudi Aramco to evaluate its requirements and increase its maximum sustained daily production capacity from 12 million barrels to 13 million barrels. These events, combined with the decrease in demand posed by the COVID-19 pandemic, caused a sharp drop in oil prices in 2020. As a result, the OPEC Reference Basket price reached US$34.71 per barrel on 9 March 2020 and fell to US$16.85 per barrel by 1 April 2020, compared to a monthly average of US$66.48 per barrel in December 2019.

Subsequently, OPEC and non-OPEC oil producing countries agreed in a Declaration of Cooperation to reduce their overall oil production in stages between 1 May 2020 and 30 April 2022. During the initial two-month period beginning 1 May 2020, production was to be reduced by a total of 9.70 million barrel per day, followed by a six-month period starting 1 July 2020 where production was to be reduced by a total of 7.68 million barrel per day and followed by a subsequent 16-month period between 1 January 2021 and 30 April 2022 where production was to be reduced by a total of 5.76 million barrel per day. On 7 June 2020, the OPEC member states and non-OPEC states agreed to extend the existing production adjustments of 9.70 million barrel per day to 31 July 2020. On 15 July 2020, the production adjustment was reduced to 7.68 million barrel per day beginning 1 August 2020 to 31 December 2020. On 3 December 2020, the participating countries amended their earlier agreement and in light of improved oil market fundamentals and the outlook for 2021, agreed to increase production by 500,000 barrel per day beginning January 2021, bringing the total production reduction to 7.20 million barrel per day. On 7 January 2021, the Kingdom pledged an additional unilateral voluntary reduction of 1.0 million barrel per day from 1 February 2021 to 31 March 2021. On 18 July 2021, OPEC+ announced that production would be increased, beginning in August 2021, by nine monthly increments of 0.40 million barrel per day followed by five monthly

increments of 0.43 million barrel per day. OPEC+ further agreed to extend the duration of the Declaration of Cooperation to December 2022, including an option to pause increases for up to three months and to endeavour to end production adjustments by the end of September 2022, subject to market conditions. On 3 August 2022, OPEC+ announced that production would be increased 0.10 million barrel per day in September 2022 but that the baseline increases agreed in the 18 July 2021 meeting would remain unaffected. On 5 September 2022, OPEC+ announced that, due to the recent decline in oil prices, the 0.10 million barrel per day increase in production for September 2022 would be rolled back on October 2022, such that production levels in October 2022 would match those of August 2022. On 5 October 2022, OPEC+ extended the duration of the Declaration of Cooperation until 31 December 2023 and adjusted downward the overall oil production by two million barrel per day from the August 2022 required production levels, starting in November 2022. On 4 December 2022, OPEC+ re-affirmed its oil output targets as agreed at the 5 October 2022 meeting.

The targets were reviewed at the 3 April 2023 Joint Ministerial Monitoring Committee Meeting, and OPEC+ reaffirmed their commitment to the Declaration of Cooperation. The 3 April 2023 meeting also noted the Kingdom's voluntary production adjustment announcements on 2 April 2023, wherein the Kingdom pledged an additional reduction of 500,000 barrel per day from May 2023, extended to 1,000,000 barrel per day from July 2023, until the end of 2024, as well as the pledged voluntary adjustment announcements of the additional OPEC+ members through the same period, with those being Iraq by 211,000 barrel per day, the United Arab Emirates by 144,000 barrel per day, Kuwait by 128,000 barrel per day, Kazakhstan by 78,000 barrel per day, Algeria by 48,000 barrel per day, Oman by 40,000 barrel per day and Gabon by 8,000 barrel per day. In June 2023, OPEC+ extended oil production reductions of 3.66 million barrel per day until the end of 2023. In November 2023, additional voluntary production reductions beginning in January 2024 until the end of March 2024 were announced by several OPEC+ members, including Saudi Arabia (1 million barrel per day), Iraq (223,000 barrel per day), the UAE (163,000 barrel per day), Kuwait (135,000 barrel per day), Kazakhstan (82,000 barrel per day), Algeria (51,000 barrel per day) and Oman (42,000 barrel per day). The Kingdom and Russia have encouraged all OPEC+ members to join the group's agreement on output cuts. There can however be no assurance that the agreement will continue to be implemented by all relevant parties or that it will achieve its stated goals or what effect it will have on global oil prices in the short to medium term. For example, oil prices increased in tandem with the global economic recovery in 2021, with the OPEC Reference Basket price reaching US$74.38 in December 2021. However, oil prices remained volatile in 2022 and 2023, particularly as a result of the Russian-Ukraine conflict and as a result of a decline in participation in the crude oil markets, causing sharper price fluctuations. The OPEC Reference Basket price reached US$108.55 in July 2022, before declining to US$97.50 in September 2022 and to US$77.98 in December 2023. There can be no guarantee that oil prices will not remain volatile or decrease in the future.

In general, international prices for crude oil are also affected by the economic and political developments in oil producing regions, particularly the Middle East; prices and availability of new technologies; and the global climate and other relevant conditions. There can be no assurance that these factors, in combination with others, will not result in a prolonged or further decline in oil prices, which may have an adverse effect on the Kingdom's GDP growth, Government revenues, balance of payments and foreign trade. Low oil prices and low demand for oil may have a material adverse effect on the Kingdom's economy and may ultimately cause an increase in the budget deficit and a decrease in liquidity and funding in the financial sector. The price of oil fluctuates daily, and while prices have increased in 2021 and 2022 and remained in line with 2022 levels in 2023, they may decrease in the future due to factors such as the uncertainty surrounding production output levels or lower demand for oil.

In addition to the negative impact of low oil prices on Government reserves and revenues, lower oil prices have at times negatively impacted the Kingdom's current account position, which could make it more vulnerable to adverse changes in global markets. Furthermore, if the Kingdom increases its oil production in the future, there can be no assurance that the Kingdom's export earnings will also increase, to the extent that such increase in production is offset by any decline in international oil prices due to conditions in the global oil market. Conversely, if the Kingdom decreases its oil production in the future, this could result in a decline in the Kingdom's export earnings to the extent that such lower production is not offset by any increase in international oil prices due to conditions in the global oil market.

Potential investors should also note that many of the Kingdom's other economic sectors are in part dependent on the oil sector, and the above analysis does not take into account the indirect impact that a prolonged or further decline in oil prices may have on the Kingdom's economy. Sectors such as education, healthcare and housing,

may, indirectly, be adversely affected by lower levels of economic activity that may result from lower Government revenues from the oil sector.

In addition, the Kingdom's economy could be adversely affected by economic conditions or related developments both within and outside the Middle East (which in turn could result in a general downturn in, or instability of, the Kingdom's economy) because of the inter-relationships between the global financial markets. The Kingdom's economy is influenced by global economic conditions (including regional and international economic growth) and financial developments in neighbouring countries or European countries more broadly, in addition to those of emerging markets more generally. Recent political and economic developments in the global economy have affected, and continue to have the potential to negatively impact, the global economy and the Kingdom (see "— The Kingdom is located in a region that has been subject to ongoing political and security concerns").

In line with global economic trends, the financial performance of the Fund and its portfolio companies has been affected by these trends, and could be materially adversely affected in the future by any recurrence of challenging economic conditions and uncertainty. No assurance can be given that the Fund's ability to access capital or sustain its growth and revenues will not be adversely affected by financial and/or economic crises, which could materially adversely affect the Fund's business, results of operations, financial condition and prospects and, therefore, the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

The Kingdom is located in a region that has been subject to ongoing political and security concerns

The Kingdom is located in a region that is strategically important, and parts of this region have been subject to political and security concerns, especially in recent years. Several countries in the region are currently subject to armed conflicts and/or social and political unrest, including conflicts or disturbances in Yemen, Syria, Libya, Iraq and Palestine, as well as the multinational conflicts with extremist groups and/or militias. In some instances, the recent and ongoing conflicts are a continuation of the significant political and military upheaval experienced by certain regional countries from 2011 onwards, commonly referred to as the "Arab Spring", which gave rise to several instances of regime change and increased political uncertainty across the region. Furthermore, in March 2015, a coalition of countries, led by the Kingdom and supported by the international community, commenced military action against the Houthi militia rebels in Yemen. Although the coalition scaled back its military operations in Yemen in March 2016 and a ceasefire was declared in April 2016, the conflict in Yemen is not yet fully resolved and military operations continue at a reduced scale. The Kingdom was targeted on several occasions by ballistic missiles fired and drone attacks launched by the Houthi militia rebels in Yemen during 2017 and continuing through 2022. While the majority of these attacks were successfully intercepted by the Kingdom's defence systems, some attacks have led to damage to property and civilian injuries. There can be no assurance that the conflict in Yemen will not continue or re-escalate. Additionally, on 14 September 2019, the Abqaiq processing facility and the Khurais oil field in the Kingdom were damaged in a major act of sabotage, which resulted in the partial and temporary interruption of some of the Kingdom's oil and gas production. The Houthi rebels claimed responsibility for the act of sabotage, although this claim has not been verified and has been disputed. Furthermore, on 23 November 2020, an explosion took place as a result of a terrorist attack by a projectile, causing a fire in a fuel tank at a Saudi Aramco petroleum products distribution terminal in the north of Jeddah, and on 25 March 2022, oil facilities in Jeddah and Jizan were the subject of airborne attacks that were claimed by the Houthi militia. While there were no casualties nor any interruption to Saudi Aramco's fuel supplies as a result of these attacks, there can be no assurance what impact such acts of terrorism and sabotage may have on the geopolitical situation in the region, including any potential escalation of tensions. Nevertheless, there are ongoing attempts to find a settlement to the conflict in Yemen. On 9 April 2023, a Saudi delegation visited Yemen to negotiate a cease-fire and re-start political talks with the Houthi militia rebels, and in September 2023, further peace talks were held between the Kingdom and a Houthi militia delegation. However, there can be no guarantee as to the outcome of these talks and their impact on the geopolitical situation in the region, including any potential future re-escalation of tensions.

On 8 May 2018, the United States announced its withdrawal from the comprehensive agreement between the U.N. Security Council's five permanent members plus Germany and Iran that was reached in July 2015, reinstating U.S. nuclear sanctions on the Iranian regime. The United States also announced that it would not renew exceptional waivers for importing Iranian oil for several oil-importing countries, effective from May 2019, and on 3 January 2020, the United States carried out a military strike which killed a senior Iranian military commander. As a result of this military strike, Iran launched missile attacks on U.S. forces based in Iraq. Any continuation or escalation of international or regional tensions regarding Iran, including further attacks on, or seizures of, oil tankers which disrupt international trade, including any impairment of trade flow through the Strait of Hormuz, or any military conflict, could have a destabilising impact on the Gulf region, including with respect to the

Kingdom and its ability to export oil. However, the tensions between the Kingdom and Iran have recently de-escalated and on 10 March 2023, the Kingdom and Iran released a joint statement announcing the restoration of diplomatic ties and planned re-opening of their respective Saudi and Iranian embassies. Subsequently, on 6 June 2023, Iran re-opened its embassy in Riyadh. In addition, on 7 June 2023, Iran re-opened both its consulate in Jeddah and its representative office to the Organisation of Islamic Cooperation. On 9 August 2023, the Kingdom re-opened its embassy in Tehran.

Geopolitical events may contribute to instability in the Middle East and surrounding regions (that may or may not directly involve the Kingdom) and may have a material adverse effect on the Kingdom's attractiveness for foreign investment and capital, its ability to engage in international trade and, subsequently, its economy and financial condition. Furthermore, recent geopolitical events (such as the events in Israel and Gaza that commenced in October 2023, as well as the recent events between Israel and Iran and the Houthi militia attacks on ships in the Red Sea) may also contribute to increased defence spending, which could in turn have an adverse impact on the Kingdom's fiscal position or the budget available for other projects. It is not possible to predict the occurrence of events or circumstances such as, or similar to, a war or hostilities, the cessation of diplomatic ties, or the impact of such occurrences, and no assurance can be given that the Fund would be able to sustain its current profit levels if such events or circumstances were to occur. Continued instability affecting the countries in the MENA region could adversely impact the Kingdom and, consequently, the Fund.

The Kingdom is, and will continue to be, affected by economic and political developments in or affecting the Kingdom and the wider MENA region, and investors' reactions to developments in any country in the MENA region may affect securities of issuers in other markets, including the Kingdom. All the above factors could have a material adverse effect on the Fund's business, results of operations and financial condition, and thereby adversely affect the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

Investing in securities involving emerging markets such as the Kingdom generally involves a higher degree of risk

Investing in securities involving emerging markets, such as the Kingdom, generally involves a higher degree of risk than investments in securities of issuers from more developed countries. Generally, investments in emerging markets are only suitable for sophisticated investors who fully appreciate, and are familiar with, the significance of the risks involved in investing in emerging markets.

The Kingdom's economy is susceptible to future adverse effects similar to those suffered by other emerging market countries. In addition, as a result of "contagion", the Kingdom could be affected by negative economic or financial developments in other emerging market countries, which could in turn affect the trading price of the Notes. Key factors affecting the environment include the timing and size of increases in interest rates in the United States, evidence of an economic slowdown in China, geopolitical tensions in the Middle East and in the Korean peninsula and other similar significant global events.

Accordingly, there can be no assurance that the market for securities bearing emerging market risk, such as the Notes, will not be affected negatively by events elsewhere, especially in other emerging markets.

The Kingdom's sovereign credit rating may be downgraded in the future

The Kingdom has been assigned the following credit ratings: A1 (positive) by Moody's since May 2016 and A+ (stable) by Fitch since April 2023. The Kingdom is also rated on an unsolicited basis by S&P Global Ratings Europe Limited ("**S&P**"). The S&P foreign and local currency credit ratings have been A with a stable outlook since March 2023. Factors cited by the rating agencies as causing changes in the Kingdom's ratings in the past are changes in oil prices and expected Government budget outcomes.

Ratings are an important factor in establishing the financial strength of debt issuers and are intended to measure an issuer's ability to repay its obligations based upon criteria established by the rating agencies. Any future downgrade in the Kingdom's sovereign credit ratings or in the credit ratings of instruments issued, insured or guaranteed by related institutions or agencies, could negatively affect the price of the Notes. To the extent that major Government-related institutions or agencies are subject to downgrades in the future, this may adversely affect the finances of the Government to the extent that the Government provides explicit or implicit guarantees

or credit support for the indebtedness of those entities, or to the extent that such entities contribute to Government revenues.

Any future decline in the Kingdom's credit rating could have a material adverse effect on its cost of borrowing and could adversely affect its ability to access debt capital markets or other sources of liquidity.

A credit rating is not a recommendation to buy, sell or hold the Notes. Credit ratings are subject to revisions or withdrawal at any time by the assigning rating agency. The Fund cannot be certain that the Kingdom's credit rating will remain for any given period of time or that any such credit rating will not be downgraded or withdrawn entirely by the relevant rating agency if, in its judgement, circumstances in the future so warrant. A suspension, downgrade or withdrawal at any time of the credit rating assigned to the Kingdom may adversely affect the market price of the Notes.

The Fund's business may be materially and adversely affected if the SAR/U.S. dollar peg were to be removed or adjusted

The Fund's financial statements are presented in SAR, which is the Fund's functional and presentation currency. Each of the Fund's portfolio companies determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The SAR has been pegged to the U.S. dollar since 1986 and remains pegged as at the date of this Offering Circular. Currently, it is pegged at the rate of 1 U.S. dollar = 3.75 SAR. In addition, certain other oil-producing Gulf Cooperation Council ("**GCC**") countries have their currencies pegged to the U.S. dollar as at the date of this Offering Circular. In response to the volatility of oil prices in 2015, oil-producing countries with currencies that had been traditionally pegged to the U.S. dollar faced pressure to de-peg and, in certain cases, did de-peg their currencies. For example, Kazakhstan de-pegged the Kazakhstani tenge from the U.S. dollar on 20 August 2015, which was followed on 21 December 2015 by the removal of the U.S. dollar peg against the Azerbaijani manat. While the likelihood of the GCC states pursuing a similar course of action is unclear, there is a risk that additional countries may choose to unwind their existing currency peg to the U.S. dollar, both in the GCC and the wider region (in the event that the challenging market conditions or volatility in global crude oil prices continue for a prolonged period). While the long-term impacts of such actions are uncertain, it is likely that any such de pegged currency would face a devaluation against the U.S. dollar immediately post removal of the peg. Given the levels of exposure amongst regional financial institutions to other pegged currencies, it is also likely that such currency de-valuation(s) would adversely impact the banking systems in the Kingdom and across the wider GCC.

While the Saudi Central Bank has, most recently in May 2020, re-iterated its intention to retain the SAR peg against the U.S. dollar, there can be no assurance that the SAR will not be de-pegged in the future or that the existing peg will not be adjusted in a manner that adversely affects the Fund's results of operations and financial condition. Additionally, any such de-pegging either in the Kingdom or across the wider region, particularly if such de-pegging is accompanied by currency de-valuations against the U.S. dollar, could contribute to higher inflation, increase the burden of servicing external debt and damage investor confidence, resulting in capital outflows and market volatility, each of which could have a material adverse effect on the Kingdom's economic and financial condition and, in turn, on the Fund's business, results of operations and financial condition, and thereby affect the ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

Tax changes in the Kingdom may have an adverse effect on the Fund

As at the date of this Offering Circular, the Fund and those of its wholly-owned portfolio companies operating in the Kingdom are not currently subject to corporation tax on their earnings within the Kingdom. The Fund is also not required to settle zakat.

With effect from 1 January 2018, the Government implemented a value-added tax ("VAT") regime within the Kingdom at a rate of 5 per cent (5%). Subsequently, with effect from 1 July 2020, the Government increased the VAT rate to 15 per cent (15%).

With effect from 4 October 2020, transfers of real estate are generally subject to real estate transfer tax at 5 per cent (5%). In addition, the Kingdom has separate regimes for zakat, customs and excise duty in place.

If the Government introduces new, or alters existing, tax or zakat regimes, this may have a material adverse effect on the Fund's business, results of operations, cash flows and financial condition, which in turn could affect the

ability of the Issuer to perform its obligations in respect of any Notes and the ability of the Fund to perform its obligations in respect of the Guarantee.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Notes are subject to optional redemption by the Issuer. If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes. A drop in the level of interest rates will have a positive impact on the price of the Fixed Rate Notes, as such Notes pay a fixed annual rate of interest. Conversely, an increase in the interest rate level will have an adverse impact on the price of the Fixed Rate Notes. For investors holding the Fixed Rate Notes until maturity, any changes in the interest rate level during the term will not affect the yield of the Fixed Rate Notes, as the Fixed Rate Notes will be redeemed at par.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value of and return on any such Notes.

In any event, the market price of the Notes may be volatile, which could cause the value of a purchaser's investment to decline. Securities markets worldwide experience significant price and volume fluctuations. This market volatility, and corresponding fluctuations in the prices of the Notes, may not be correlated in a predictable way to the performance or operating results of the Guarantor. Events and factors that may cause the prices of the Notes to fluctuate or decrease significantly from the issue price include variations in interest rates; general business, political, social and economic developments; and variations in actual or anticipated operating results of the Guarantor.

FACTORS RELATED TO THE NOTES GENERALLY

The Conditions contain provisions which may permit the amendment or modification of the Notes without the consent of all Noteholders

The Conditions contain provisions for calling meetings of Noteholders (including by way of telephone or electronic platform or facility) to consider matters affecting their interests generally and to obtain Written Resolutions (as defined in the Agency Agreement (as defined below)) on matters relating to the Notes from Noteholders without calling a meeting. A Written Resolution signed by or on behalf of the holders of not less than 75% in principal amount of the Notes of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Agency Agreement and whose Notes are outstanding shall, for all purposes, take effect as an Extraordinary Resolution.

In certain circumstances, where the Notes are held in global form in the clearing systems, the Issuer and the Guarantor (as the case may be) will be entitled to rely upon:

(i) where the terms of the proposed resolution have been notified through the relevant clearing system(s), approval of a resolution proposed by the Issuer or the Guarantor (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing systems in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75% in nominal amount of the Notes of the relevant Series for the time being outstanding; and

(ii) where electronic consent is not being sought, consent or instructions given in writing directly to the Issuer and/or the Guarantor (as the case may be) by accountholders in the clearing systems with entitlements to such global note or certificate or, where the accountholders hold such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries), provided that the Issuer and the Guarantor have obtained commercially reasonable evidence to ascertain the validity of such holding and taken reasonable steps to ensure such holding does not alter following the given of such consent/instruction and prior to effecting such resolution.

A Written Resolution or an electronic consent as described above may be effected in connection with any matter affecting the interests of Noteholders, including the modification of the Conditions, that would otherwise be required to be passed at a meeting of Noteholders satisfying the special quorum in accordance with the provisions of the Agency Agreement, and shall for all purposes take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The value of the Notes could be adversely affected by a change in English law or administrative practice

The Conditions are governed by English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular nor whether any such change could adversely affect the ability of the Issuer to make payments under the Notes.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if Definitive Notes are subsequently issued

The Conditions of the Notes do not permit the sale or transfer of Notes in such circumstances as would result in amounts being held by a holder which are lower than the minimum Specified Denomination (as defined in the Conditions). However, in the event that a holder holds a principal amount of less than the minimum Specified Denomination, such holder would need to purchase an additional amount of Notes such that it holds an amount equal to at least the minimum Specified Denomination to be able to trade such Notes. Noteholders should be aware that Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

If a Noteholder holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time, such Noteholder may not receive a Definitive Note (as defined below) in respect of such holding (should Definitive Notes be issued) and would need to purchase a principal amount of Notes such that its holding amounts to at least a Specified Denomination in order to be eligible to receive a Definitive Note.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Holders of Notes held through Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg (each as defined under "*Summary of provisions relating to the Notes while in global form*"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Definitive Notes. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, each of the Issuer and the Guarantor will discharge its payment obligations under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer and the Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer or the Guarantor in the event of a default under the relevant Notes, but will have to rely upon their rights under the Deed of Covenant (as defined below).

Risks related to Notes which are linked to "benchmarks"

Reference rates and indices, including interest rate benchmarks, which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("**Benchmarks**"), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such Benchmark.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

Benchmark Events include (amongst other events) (i) the Original Reference Rate ceasing to be published as a result of such benchmark ceasing to be calculated or administered for a period of at least 5 Business Days or ceasing to exist and (ii) a public statement or publication of information by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified future date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate). If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form. In addition, the market (if any) for Notes linked to any such Successor Rate or Alternative Rate may be less liquid than the market for Notes linked to the Original Reference Rate. Prospective investors should note that an Independent Adviser appointed pursuant to the Conditions shall, in the absence of bad faith or fraud have no liability whatsoever to the Issuer, the Guarantor, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to the Conditions.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Agency Agreement and the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks and/or supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (iii) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form. The choice of replacement Benchmark is uncertain and could result in the replacement Benchmark being unavailable or indeterminable.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions.

Where the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser fails to determine a Successor Rate or Alternative Rate before the date which is 10 business days prior to the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Accrual Period will be the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period before the occurrence of the Benchmark Event, or where the Benchmark Event occurs before the first Interest Payment Date, the Rate of Interest will be the initial Rate of Interest.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant Benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant Benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming Fixed Rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions or 2021 ISDA Definitions. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Appointment of Dealers as Calculation Agents

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes. In such a case, the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

FACTORS RELATED TO THE MARKET GENERALLY

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes

Notes issued under the Programme will (unless they are to be consolidated into a single Series with any Notes previously issued) be new securities which may not be widely distributed and for which there is currently no active trading market. Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid, and Notes may trade at a discount to their initial offering price depending on prevailing interest rates, market for similar securities, general economic conditions and the Guarantor's financial condition. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for the Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Notes. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors.

Credit ratings assigned to the Issuer, the Guarantor, the Programme or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Guarantor and the Programme. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third-country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of an updated list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, in general, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK-registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (x) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (y) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in any secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

Exchange rate risks and exchange controls

The Issuer (failing which, the Guarantor) will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Note not denominated in U.S. dollars would not be available at the maturity of a series of Notes. In that event, the Issuer would make required payments in U.S. dollars on the basis of the market exchange rate on the date of such payment, or if such rate of exchange is not then available, on the basis of the market exchange rate as at the most recent practicable date.

Legal investment considerations may restrict certain investments

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

There can be no assurance that the use of proceeds of Notes identified as Green Bonds in the relevant Pricing Supplement will be suitable for the investment criteria of an investor

The Pricing Supplement relating to any specific Tranche of Notes may provide that such Notes will constitute "Green Bonds" ("**Green Bonds**") in accordance with the principles set out by the International Capital Markets Association ("**ICMA**"), and certain Pricing Supplements may further specify that the Notes have been issued in accordance with the Climate Bonds Standard set out by the Climate Bonds Initiative.

In both cases, it will be the Issuer's and the Guarantor's intention to apply an amount at least equal to the net proceeds of such Notes to finance, refinance and/or invest, in whole or in part, in new or existing Eligible Green Projects (as defined in the Framework). The Issuer and the Guarantor will exercise their judgment and sole discretion in determining the businesses and projects that will be financed by the proceeds. Prospective investors should have regard to the information set out in "*Use of Proceeds*" below and/or the applicable Pricing Supplement relating to such Notes and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investors deem necessary, and must assess the suitability of that investment in light of their own circumstances. In particular, no assurance is given by the Issuer, the Guarantor or the Dealers that the use of such proceeds for the funding of any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

It should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a "green" or similarly labelled project or investment that may finance such project is evolving. No assurance can be given that a clear definition, consensus or label will develop over time or that, if it does, any Notes will comply with such definition, market consensus or label. In addition, no assurance can be given by the Issuer, the Guarantor, the Arrangers, the Dealers, the Agents or any other person to investors that any Notes will comply with any future standards or requirements regarding any "green" or other equivalently-labelled performance objectives, including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy Regulation**" including the supplemental delegated regulations related thereto or Regulation (EU) 2020/852 as it forms part of domestic law in the UK by virtue of the EUWA), and accordingly, the status of any Notes as being "green" (or equivalent) could be withdrawn at any time.

As such, no assurance is or can be given by the Issuer, the Guarantor, any other member of the Group, the Arrangers, any Dealer or any other person to investors that (a) the use of proceeds of any Green Bonds, or the business or projects funded thereby, will satisfy, whether in whole or in part any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other

governing rules or investment portfolio mandates; (b) any Notes will comply with any future standards or requirements regarding any "green" or other equivalently-labelled performance objectives and, accordingly, the status of any Notes as being "green" (or equivalent) could be withdrawn at any time; (c) any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects; or (d) any event with an adverse environmental or other connotation (such as, for example, the acquisition by the Fund of a company that is not aligned with environmental, social and governance values) will not occur during the life of any Green Bond, which event may affect the value of such Green Bonds, and/or have adverse consequences for certain investors in such Green Bond.

While it is the intention of the Issuer and the Guarantor to apply an amount at least equal to the net proceeds and obtain and publish the relevant reports and opinions of any Green Bonds in, or substantially in, the manner described in the Framework and the applicable Pricing Supplement, there can be no assurance that the application of such proceeds to the relevant Eligible Green Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that such proceeds will be totally or partially disbursed as planned. Nor can there be any assurance that such Green Bonds or the activities or projects they finance, refinance or invest in will have the results or outcome (whether or not related to environmental or other objectives) originally expected or anticipated by the Issuer and the Guarantor. Any such event or failure by the Issuer and/or the Guarantor to apply the proceeds to the relevant Eligible Green Projects, or to obtain and publish any such reports and opinions, will not give rise to any claim in contract of a holder of any Green Bonds against the Issuer, the Guarantor, any other member of the Group, the Arrangers, any Dealer or any other person. Any such event or failure by the Issuer and/or the Guarantor will not constitute an Event of Default with respect to any Green Bonds. Similarly, while the Issuer and the Guarantor intend to provide regular information on the use of proceeds of any Green Bonds, any failure to do so will not constitute an Event of Default in respect of any Green Bonds. In addition, prospective investors should note that the Issuer and the Guarantor have no contractual obligation to use the proceeds as stated in, or to provide the reports described in the Framework and as such, may change the Framework and/or the selection criteria it uses to select Eligible Green Projects at any time.

Any such event or failure to apply an amount at least equal to the net proceeds of any issue of Green Bonds as intended, any withdrawal of any applicable report, opinion, assessment or certification to the effect that either the Issuer or the Guarantor is not complying in whole or in part with criteria or requirements covered by such report, opinion, assessment or certification or any change to the Framework and/or selection criteria may have an adverse effect on the value of Green Bonds, and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

No Dealer makes any representation as to (i) the suitability of any Green Bonds to fulfil environmental criteria required by prospective investors, (ii) whether an amount at least equal to the net proceeds of the issuance of any Green Bonds will be used to finance, refinance and/or invest in relevant Eligible Green Projects, including their green criteria or (iii) the characteristics of relevant Eligible Green Projects, or businesses to whom the proceeds of Green Bonds are applied or invested, including their green characteristics. No Dealer involved in the issue of a specific tranche of Green Bonds has undertaken, nor is responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Green Projects meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Guarantor's website and second-party opinion for information and should determine for themselves the relevance of the information contained in this Offering Circular regarding the use of proceeds and its investment in any Green Bonds should be based upon such investigation as it deems necessary.

The Guarantor and the Issuer cannot provide any assurances regarding the suitability or reliability of any second party opinion or admission to any index obtained with respect to Green Bonds

No assurance or representation can be given as to the suitability or reliability for any purpose whatsoever of the second party opinion provided by DNV Business Assurance Services UK Limited or any opinion or certification of any third party (whether or not solicited by the Guarantor or the Issuer) which may be made available in connection with the Framework or any issue of any Green Bonds (any such second party opinion, a "**Second Party Opinion**"). No such Second Party Opinion or other certification schemes provided by any third party should be deemed or understood, or relied upon as, a recommendation by the Guarantor or the Issuer, any Dealer or any other person to buy, sell or hold any such Green Bonds. Any such Second Party Opinion is only current as of the date that such Second Party Opinion was initially issued, and is based upon the judgment of the opinion provider. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein, or the reliability of the provider of such Second Party Opinion for the purpose of any investment in Green Bonds. Currently, the providers of such Second Party Opinion are not subject to any specific regulatory or other regime or oversight. Furthermore, a Second Party Opinion may not reflect the potential

impact of all the risks related to the structure or market, or the additional risk factors discussed above or the other factors that may affect the value of the Notes or the projects financed or refinanced thereby, in an amount corresponding to an amount at least equal to the net proceeds of the relevant issue of Green Bonds. A withdrawal of the Second Party Opinion may affect the value of such Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

If a Tranche of Notes is at any time listed on, admitted to or included in any dedicated "green", "environmental" or other equivalently-labelled index, no representation or assurance is given by the Issuer, the Guarantor, the Arrangers, any Dealer or any other person that such listing on, admission to or inclusion in such index satisfies any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from any Green Bonds. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Guarantor, the Arrangers, any Dealer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

FACTORS RELATED TO ENFORCEMENT

Noteholders may only enforce the Notes or the Guarantee through arbitration before the LCIA

The payments under the Notes are dependent upon the Issuer making payments to investors in the manner contemplated under the Notes. If the Issuer fails to do so, it may be necessary to bring an action against the Issuer and (if the Guarantor should fail to make payments under the Guarantee) the Guarantor to enforce its obligations and/or to claim damages, as appropriate, which may be costly and time consuming.

Pursuant to the Guarantee, the Guarantor has unconditionally and irrevocably guaranteed that, among other matters, if the Issuer does not pay any sum payable by it under the Notes by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to each Noteholder before close of business on that date in the city to which payment is so to be made.

Enforcement of the Guarantee against the Guarantor will be subject to certain defences available to the Guarantor in the Kingdom (see "*—Limitations on enforcement of the Guarantee*"). Limitations on the enforceability of foreign arbitral awards in the Kingdom could limit the enforceability of the Guarantee against the Guarantor.

The Notes, the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and the Dealer Agreement are governed by English law and the parties to such documents have agreed to refer any unresolved dispute in relation to such documents to arbitration under the Rules of the LCIA. Noteholders will therefore only have recourse to LCIA arbitration in order to enforce their contractual rights under the Notes or the Guarantee and will not have the right to bring proceedings relating to the Notes or the Guarantee before the English courts.

The Guarantor is the sovereign wealth fund of the Kingdom and a substantial portion of its assets and operations are located in the Kingdom. As such, any delay in the enforcement of, or any inability to enforce, an arbitral award relating to the Notes or the Guarantee in the Kingdom could have a material adverse effect on Noteholders' recourse to the Guarantor's assets to satisfy amounts due under the Notes and the Guarantee.

The Kingdom is a party to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the "**New York Convention**"). Accordingly, courts in the Kingdom have an obligation to recognise and enforce foreign arbitral awards unless (i) the party opposing enforcement can prove one of the grounds under Article V of the New York Convention to refuse enforcement, which include, without limitation, that the agreement is not valid under the law governing it, the party against whom the award is invoked was not given proper notice of the arbitration proceeding, the award contains decisions beyond the scope of the matters submitted to arbitration and the award has been set aside or suspended by a competent authority of the country in which, or under the law of which, the award was made, or (ii) Saudi Arabian courts find that the subject matter of the dispute is not capable of settlement by arbitration or enforcement or would be contrary to the public policy of the Kingdom. In reliance on such public policy exception, Saudi Arabian adjudicatory bodies would enforce only those portions of the award which, in the view of the Saudi Arabian adjudicatory bodies, do not contravene the principles of *Shari'a* or Saudi Arabian public policy such as, award of interest. There can, therefore, be no

assurance that the Saudi Arabian courts will enforce a foreign arbitral award in accordance with the terms of the New York Convention (or any other multilateral or bilateral enforcement convention). In addition, enforcement of any arbitral award in the Kingdom is subject to filing a legal action for recognition and enforcement of the foreign arbitral award with the enforcement departments of the general courts in the Kingdom, which can take considerable time.

If, for whatever reason, a foreign arbitral award was not enforced in whole or in part under the aforementioned procedures, the claimants would need to institute a new proceeding in the Kingdom before the appropriate adjudicatory body and the outcome of such proceeding would be governed in all respects by Saudi Arabian law and procedure.

Service of process on the Guarantor and enforcement of an arbitral award against the Guarantor's assets in the Kingdom may be subject to untested law

The enforcement of foreign judgments and foreign arbitral awards against public entities (such as the Guarantor which has public legal personality) are subject to the recently issued Saudi law of enforcement before the Board of Grievances issued by Royal Decree M/15 dated 27/01/1443H (corresponding to 4 September 2021) (the "**Administrative Enforcement Law**"). Pursuant to the Administrative Enforcement Law, a circuit court may issue an enforcement order against a public entity after notifying the public entity of the enforcement claim and the lapse of a warning period. Even though the Administrative Enforcement Law provides for an enforcement process with certain timeframes for enforcement steps and procedures, it remains untested as at the date of this Offering Circular.

Also, Saudi Arabian jurisprudence considers public monies unseizable so as to protect the greater public interest, as emphasized by High Order 9624 dated 22/11/1430H (corresponding to 10 November 2009), and confirmed by the Administrative Enforcement Law which does not provide for seizure of government entities' assets. However, the Administrative Enforcement Law provides the relevant courts with the authority to impose fines and criminal penalties on public employees who abuse their influence to hamper the enforcement of an enforceable deed. In case of delayed enforcement, the enforcing party may seek damages claim against the government entity. Therefore, there remains some level of uncertainty regarding how courts will interpret and implement the Administrative Enforcement Law, as well as the process and timeframe for enforcement of arbitral awards against public entities, including the Guarantor.

Limitations on enforcement of the Guarantee

Under Saudi Arabian law there is no distinction between a guarantee as a secondary obligation and an indemnity as a primary obligation, and it is likely that a court or judicial committee in the Kingdom would treat both obligations as being in the nature of a guarantee. Therefore, the limitations discussed in this section apply equally to obligations expressed to be guarantees and obligations expressed to be indemnities.

If any of the guaranteed obligations of the Issuer under the transaction documents proves to be illegal or unenforceable under Saudi Arabian law, the Guarantee provided by the Guarantor and any obligation held by a Saudi court or judicial committee to constitute a guarantee would, in respect of those underlying obligations, also be held to be unenforceable by the courts or judicial committees of the Kingdom. For example, given a court or judicial committee in the Kingdom may refuse to recognise the failure of the Issuer to pay any amount in the nature of, or otherwise related to the payment of, interest or deemed interest as an event of default, the Noteholders may, in turn, be unable to rely upon such a failure as an event of default under the terms of such agreements which may in turn limit their recourse against the Guarantor. A court or judicial committee in the Kingdom may also refuse to give a judgment in respect of principal amounts to the Noteholders in an amount greater than the principal sums found by such court or judicial committee to be due and payable less the sums in the nature of interest already paid by the Issuer or the Guarantor to the Noteholders, as any amount in excess of the principal amounts due may be regarded as unlawful interest. See also "*Enforcing payments of interest*".

In addition, the obligations of the Guarantor cannot be stricter than the guaranteed obligations of the Issuer. Accordingly, the Guarantor would have, in addition to its own defences arising out of the Guarantee, the right to avail itself of any defences under Saudi Arabian law arising out of the underlying guaranteed obligations. Moreover, an open-ended guarantee that does not specify any limit on the guaranteed obligations (such as the Guarantee) may not be enforceable under Saudi Arabian law.

Additionally, there are certain limitation periods within which a claim would have to be filed before the relevant court or judicial committee in the Kingdom, failing which such claim could be time-barred. Under the

Administrative Enforcement Law, the party seeking enforcement must seek the right, prior to raising it under the law, within ten years of the date in which the judgment became final, or from the date the right arose by virtue of other enforcement instruments.

If one or more of these defences and limitations is applicable, the Guarantor may have no liability or decreased liability under the Guarantee. If a court voided the Guarantee, or found it to be invalid or unenforceable, in whole or in part, for any reason, holders of the Notes may cease to have any claim against the Guarantor and may become a creditor solely of the Issuer. If, in such circumstance, the Issuer is unable to satisfy its obligations under the Notes, there is no assurance that the Issuer will be able to repay in full any amounts outstanding under the Notes.

Enforcing payments of interest

Contractual obligations governing the payment of interest may not be enforceable under Saudi Arabian law. The legal regime in the Kingdom governing transactions such as the issuance of the Notes includes *Shari'ah* 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'ah* principles as applied in the Kingdom, the charging and payment of interest, which is deemed to constitute unlawful gain (*riba*), is prohibited. Consequently, a court or adjudicatory body in the Kingdom applying a strict interpretation of *Shari'ah* may not enforce such contractual provisions and the future consistency of Saudi courts or adjudicatory bodies regarding the payment of interest (which may include payments on the Notes) cannot be predicted.

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

Under Saudi Arabian law, no seizure of or execution may be made against state-owned assets and the taking of enforcement action against a public entity is prohibited. The Issuer and the Guarantor have waived their rights in relation to sovereign or other immunity in respect of Notes issued under the Programme. See Condition 16(c) (*Waiver of Immunity*). However, there can be no assurance as to whether such waivers of immunity from execution or attachment or other legal process by it under the Notes, the Agency Agreement, the Deed of Guarantee and the Deed of Covenant are valid and binding under the laws of the Kingdom. If the waiver is not valid and binding, there is a risk that investors may not be able to enforce any claim, award or judgment against the Issuer or the Guarantor in the Kingdom.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer, the Guarantor and the relevant Dealer(s) may agree that Notes shall be issued in a form other than that contemplated in the Conditions, 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.

Words and expressions defined in "Terms and Conditions of the Notes" shall have the same meanings in this overview.

Issuer:	GACI First Investment Company.
Legal Entity Identifier of the Issuer:	558600TU1PWGNLZ3XM88.
Guarantor:	The Public Investment Fund.
Legal Entity Identifier of the Guarantor:	558600EF1LZ82YHRMV66.
Website of the Guarantor:	https://www.pif.gov.sa/
Description:	Guaranteed Euro Medium Term Note Programme.
Size:	The programme is unlimited in amount.
Arrangers:	Goldman Sachs International, HSBC Bank plc and J.P. Morgan Securities plc.
Dealers:	The Arrangers and Citigroup Global Markets Limited First Abu Dhabi Bank PJSC, Emirates NBD Bank PJSC and Mashreqbank psc. The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Fiscal Agent:	Deutsche Bank AG, London Branch.
Registrar:	Deutsche Bank Luxembourg S.A.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment

	of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the relevant Pricing Supplement.
Denomination:	Notes will be issued in minimum denominations of at least €100,000 (or its equivalent in other currencies), subject to compliance with all applicable legal and/or regulatory requirements.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The price and amount of Notes to be issued will be determined by the Issuer, the Guarantor and the relevant Dealer(s).
Form of Notes:	The Notes may be issued in bearer form or in registered form only. During the 40-day "distribution compliance period" (as such term is defined in Rule 902 of Regulation S), book-entry interests in the Global Notes may be transferred only outside the United States to non-U.S. persons under Regulation S. Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "*–Selling Restrictions*" below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "**Global Certificates**".
Clearing Systems:	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Initial Delivery of Notes:	On or before the issue date for each Tranche, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Currencies:	Subject to compliance with all applicable legal and/or regulatory requirements, Notes may be issued in any currency agreed between the Issuer, the Guarantor and the relevant Dealers.
Maturities:	Any maturity, subject to compliance with all applicable legal and/or regulatory requirements.
Notes having a maturity of less than one year:	Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Guarantee:	The payment obligations of the Issuer under the Notes will be unconditionally and irrevocably guaranteed by the Guarantor.
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series as follows: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or (b) by reference to the relevant Reference Rate (as specified in the relevant Pricing Supplement) as adjusted for any applicable margin and subject to the Benchmark discontinuation provisions set out in Condition 4(h) (*Benchmark Discontinuation*). Interest periods will be specified in the relevant Pricing Supplement.
Zero Coupon Notes:	Zero Coupon Notes (as defined in Condition 4 (*Interest and other Calculations*)) may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.
Redemption:	The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted

	by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Optional Redemption:	The Pricing Supplement issued in respect of each issue of Notes will state whether 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 if so the terms applicable to such redemption.
Maturity Par Call Option:	If so specified in the applicable Pricing Supplement, the Issuer will have the option to redeem the Notes in accordance with Condition 5(e) (*Redemption at the Option of the Issuer—Maturity Par Call Option).*
Clean Up Call Option:	If so specified in the applicable Pricing Supplement and 75% or more of the initial aggregate principal amount of the Notes then outstanding have been redeemed and/or purchased pursuant to Condition 5 (*Redemption, Purchase and Options*), the Issuer may, in accordance with Condition 5(f) (*Redemption at the Option of the Issuer – Clean Up Call Option*), redeem or purchase all of the remaining Notes at their principal amount, together with interest accrued to but excluding the date of such redemption.
Put Option:	If so specified in the applicable Pricing Supplement, the Noteholders will have the option to require the Issuer to redeem the Notes in accordance with Condition 5(g) (*Redemption at the Option of Noteholders – Put Option*).
Status of Notes and the Guarantee:	The Notes constitute unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer and the Guarantor, respectively, present and future.
Cross-Acceleration:	The Notes will have the benefit of cross-acceleration as described in Condition 9 (*Events of Default*).
Ratings:	The Guarantor has been rated A1 by Moody's and A+ by Fitch. The Programme is expected to be rated A1 by Moody's and A+ by Fitch. Each of Moody's and Fitch is established in the United Kingdom and registered under the CRA Regulation.

	Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Pricing Supplement. 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.
Early Redemption:	Except as provided in "*—Optional Redemption*", *"—Maturity Par Call Option*" and "*—Clean Up Call Option*" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See Condition 5 (*Redemption, Purchase and Options*).
Withholding Tax:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Kingdom or the Cayman Islands, as the case may be, unless the withholding is required by law. In such event, the Issuer or the Guarantor shall, subject to the exceptions in Condition 7 (*Taxation*), pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in "*Terms and Conditions of the Notes – Taxation*".
Governing Law:	English law.
Listing and Admission to Trading:	Application has been made to the London Stock Exchange for Notes to be issued under the Programme to be admitted to trading on the ISM or as otherwise specified in the relevant Pricing Supplement and references to listing shall be construed accordingly. As specified in the relevant Pricing Supplement, a Series of Notes may be unlisted.
Immunity:	Each of the Issuer and the Guarantor has in the Deed of Covenant, Deed of Guarantee and Agency Agreement waived irrevocably, to the fullest extent permitted by law: (i) any immunity from suit, attachment or execution to which it might otherwise be entitled by virtue of its sovereign status under the State Immunity Act 1978 of the United Kingdom or otherwise in any action arising out of or based on the Conditions which may be instituted as provided for in the Conditions in any arbitration having its seat in London, England; and (ii) any immunity from attachment or execution to which it might otherwise be entitled by virtue of its sovereign status in any other jurisdiction in an action to enforce an arbitral award properly obtained in England and Wales as referred to in (i) above. See Condition 16(c) (*Waiver of Immunity*).
Selling Restrictions:	The United States, the EEA, the UK, the Cayman Islands, the Kingdom, the State of Qatar (including the Qatar Financial Centre), the Kingdom of Bahrain, the United Arab Emirates (excluding the Dubai International Financial Centre ("**DIFC**")), the DIFC, Japan, Hong Kong, the Republic of Korea ("**Korea**"), Singapore, Belgium, the People's Republic of China (excluding Taiwan, Hong Kong and Macau),

Malaysia, the State of Kuwait, Switzerland, Indonesia, Brunei, the Republic of Italy ("**Italy**"), Taiwan and such other restrictions as may be required in connection with the offering and sale of the Notes. See "*Subscription and Sale*".

The Issuer and the Guarantor are Category 2 for the purposes of Regulation S under the Securities Act, as amended.

Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor regulation in substantially the same form for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**D Rules**") unless (i) the relevant Pricing Supplement states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor regulation in substantially the same form for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued pursuant to an amended and restated agency agreement (as amended or supplemented as at the date of the issue of the Notes (the "**Issue Date**"), the "**Agency Agreement**") dated 16 October 2023 between the Issuer, the Guarantor, Deutsche Bank, London Branch as fiscal agent and the other agents named in it and with the benefit of a deed of covenant (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") dated 27 September 2022 executed by the Issuer in relation to the Notes and a deed of guarantee (as amended or supplemented as at the Issue Date, the "**Deed of Guarantee**") dated 27 September 2022 executed by the Guarantor in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrar**", the "**Transfer Agents**" and the "**Calculation Agent(s)**". The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these terms and conditions (the "**Conditions**"), "**Tranche**" means Notes which are identical in all respects, including as to Issue Date.

Copies of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1. Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) shown hereon.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in these Conditions, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. No Exchange of Notes and Transfers of Registered Notes

(a) **No Exchange of Notes**: Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) **Transfer of Registered Notes**: One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) **Exercise of Options or Partial Redemption in Respect of Registered Notes**: In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates**: Each new Certificate to be issued pursuant to Conditions 2(b) or Condition 2(c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 5(g)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar, as applicable, the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) **Transfers Free of Charge**: Transfers of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) **Closed Periods**: No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(d), Condition 5(e) or Condition 5(f), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date.

3. Guarantee and Status

(a) **Guarantee**: The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes and the Coupons. Its obligations in that respect are contained in the Deed of Guarantee.

(b) **Status of Notes and Guarantee**: The Notes and the Coupons relating to them constitute unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons relating to them and of the Guarantor under the Deed of Guarantee shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer and the Guarantor respectively, present and future.

4. Interest and other Calculations

(a) **Interest on Fixed Rate Notes**: Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f).

(b) **Interest on Floating Rate Notes**:

(i) *Interest Payment Dates*: Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) **ISDA Determination**

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA**

Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) if the Pricing Supplement specifies either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified hereon;

(2) the Designated Maturity (as defined in the relevant ISDA Definitions) is a period specified hereon;

(3) the relevant Reset Date (as defined in the relevant ISDA Definitions) is the first day of that Interest Accrual Period unless otherwise specified hereon;

(4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable hereon and:

(I) Compounding with Lookback is specified hereon as the Compounding Method, then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the relevant ISDA Definitions) specified hereon;

(II) Compounding with Observation Period Shift is specified hereon as the Compounding Method, then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified hereon and (c) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified hereon; or

(III) Compounding with Lockout is specified hereon as the Compounding Method, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified hereon and (c) Lockout Period Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified hereon;

(5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable hereon, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified hereon and (b) Observation Period Shift Additional Business Days

(as defined in the relevant ISDA Definitions) are the days, if applicable, specified hereon; and

(6) references in the relevant ISDA Definitions to:

(I) "**Confirmation**" shall be deemed to be references to the applicable Pricing Supplement;

(II) "**Calculation Period**" shall be deemed to be references to the relevant Interest Accrual Period;

(III) "**Termination Date**" shall be deemed to be references to the Maturity Date; and

(IV) "**Effective Date**" shall be deemed to be references to the Interest Commencement Date; and

(y) if the Pricing Supplement specifies "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) Administrator/Benchmark Event shall be disapplied; and

(2) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(B) **Screen Rate Determination**

(x) Subject to Condition 4(h), where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

(y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if subparagraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Time, subject as provided below, the Issuer shall request, the principal Relevant Financial Centre office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Time on the Interest Determination

Date in question. If two or more of the Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Centre inter-bank market or, if fewer than two of the Reference Banks provide the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer it is quoting to leading banks in the Relevant Financial Centre inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) **Linear Interpolation**

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(c) **Zero Coupon Notes**: Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the

Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).

(d) **Accrual of Interest**: Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition to the Relevant Date (as defined in Condition 7).

(e) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding**:

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(b) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(f) **Calculations**: The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts**: The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or at such other time and on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as

soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) **Benchmark Discontinuation**

(i) *Independent Adviser*: If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(h)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(h)(iv)).

In making such determination, an Independent Adviser appointed pursuant to this Condition 4(h) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith, wilful default or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4(h).

If (A) the Issuer is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(h) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(h). For the purposes of this Condition 4(h)(i) and Condition 4(h)(v) only, "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

(ii) *Successor Rate or Alternative Rate*: If the Independent Adviser determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(h)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(h)).

(iii) *Adjustment Spread*: The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*: If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(h) and the Independent Adviser determines (A) that amendments to the Agency Agreement and/or these Conditions, including, but not limited to amendments to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Interest Determination Date, the definition of Business Days, and/or the definition of Reference Rate applicable to the Notes, are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(h)(v), without any requirement for the consent or approval of Noteholders, vary the Agency Agreement and/or these Conditions (as applicable) to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 4(h), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer, the Guarantor or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4(h) which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, 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 Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 4(h)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*: Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined in accordance with this Condition 4(h) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent and the Paying Agents. In accordance with Condition 13, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

(A) confirming (w) that a Benchmark Event has occurred, (x) the Successor Rate or, as the case may be, the Alternative Rate, (y) the applicable Adjustment Spread and (z) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(h);

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread; and

(C) certifying that (i) the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (ii) explaining, in reasonable detail, why the Issuer has not done so.

Such certificate shall be available for inspection by the Noteholders at all reasonable times during normal business hours (i) at the principal office of the Fiscal Agent and/or (ii) in electronic form from the Fiscal Agent upon Noteholder request.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 4(h), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (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 4(h), the Calculation Agent shall promptly notify the Issuer and the Guarantor thereof and the Issuer and the Guarantor 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 and the Guarantor 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.

(vi) *Survival of Original Reference Rate*: Without prejudice to the obligations of the Issuer and the Guarantor under Conditions 4(h)(i), 4(h)(ii), 4(b)(iii) and 4(h)(iv), the Original Reference Rate and the fallback provisions provided for in Conditions 4(b)(iii)(A) and 4(b)(iii)(B) will continue to apply unless and until a Benchmark Event has occurred.

(i) **Definitions**: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)

(ii) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied) or

(iii) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the

Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be)

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Guarantor) determines in accordance with Condition 4(h)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes

"**Benchmark Amendments**" has the meaning given to it in Condition 4(h)(iv)

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or

(ii) a public statement or publication of information by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) or

(iii) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes or

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market or

(vi) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of subparagraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or

(ii) in the case of euro, any day on which T2 is open for the settlement of payments in euro (a "**TARGET Business Day**") and/or

(iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)

(ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365

(iii) if "**Actual/365 (Sterling)**" is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366

(iv) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\ x\ (Y_2 - Y_1)] + [30\ x\ (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30 [22]

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\ x\ (Y_2 - Y_1)] + [30\ x\ (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30

(vii) if "**30E/360 (ISDA)**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\ x\ (Y_2 - Y_1)] + [30\ x\ (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30

(viii) if "**Actual/Actual-ICMA**" is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of

days in such Determination Period and (2) the number of Determination Periods normally ending in any year where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date and

"**Determination Date**" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s)

"**Euro-Zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(h)(i)

"**Interest Accrual Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is not euro or (ii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro

"**Interest Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified hereon

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon

"**ISDA Definitions**" means (i) if "2006 ISDA Definitions" is specified as being applicable hereon, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if "2021 ISDA Definitions" is specified as being applicable hereon, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Notes

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon

"**Reference Banks**" means four major banks selected by the Issuer or the Guarantor in the inter-bank market that is most closely connected with the Reference Rate

"**Reference Rate**" means one of the following benchmark rates as specified hereon in respect of the currency and period specified hereon:

(i) Euro-Zone interbank offered rate ("**EURIBOR**")

(ii) Shanghai interbank offered rate ("**SHIBOR**")

(iii) Hong Kong interbank offered rate ("**HIBOR**")

(iv) Emirates interbank offered rate ("**EIBOR**")

(v) Saudi Arabia interbank offered rate ("**SAIBOR**")

(vi) Australia Bank Bill Swap ("**BBSW**")

(vii) Prague interbank offered rate ("**PRIBOR**") and

(viii) CNH Hong Kong interbank offered rate ("**CNH HIBOR**")

"**Relevant Financial Centre**" means the financial centre specified as such hereon

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable)

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable) or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service)

"**Relevant Time**" means the time specified as such hereon

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body and

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

(j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the

calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5. Redemption, Purchase and Options

(a) **Final Redemption**:

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).

(b) **Early Redemption**:

(i) *Zero Coupon Notes*:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 5(c), Condition 5(d), Condition 5(e), Condition 5(f) or Condition 5(g), or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c), Condition 5(d), Condition 5(e), Condition 5(f) or Condition 5(g), or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) Condition 5(d), Condition 5(e), Condition 5(f) or Condition 5(g), or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) **Redemption for Taxation Reasons**: The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 5(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if the guarantee under the Deed of Guarantee were called,

the Guarantor) has or will on the occasion of the next payment due under the Notes become obliged to pay additional amounts as described under Condition 7 as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands or the Kingdom of Saudi Arabia (in the case of payment by the Issuer) or the Kingdom of Saudi Arabia (in the case of payment by the Guarantor) or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Deed of Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(c) the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer (or the Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment.

(d) **Redemption at the Option of the Issuer – Call Option:** If Call Option is specified hereon as being applicable, unless an Exercise Notice has been given pursuant to Condition 5(g), the Issuer may, on giving not less than 10 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified hereon) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date (provided that if the Maturity Par Call Option is specified as being applicable hereon, such Optional Redemption Date falls on a date prior to the commencement of the Maturity Par Call Period). Any such redemption of Notes shall be at their Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 5(b) above)), together with interest accrued to (but excluding) the relevant Optional Redemption Date(s). Any such redemption or exercise must, if applicable, relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

If Make-whole Amount is specified hereon as the Optional Redemption Amount:

(i) the Optional Redemption Amount per Note shall be equal to the higher of the following, in each case together with interest accrued to but excluding the relevant Optional Redemption Date(s):

(A) the nominal amount of the Note; and

(B) the amount equal to the sum of the then present values of the remaining scheduled payments of principal and interest in respect of the Note from and including the Optional Redemption Date to but excluding the Maturity Date (or, if Maturity Par Call Option is specified hereon as being applicable, the Maturity Par Call Period Commencement Date specified hereon) in each case discounted to such Optional Redemption Date at the Make-whole Reference Rate plus any applicable Make-whole Redemption Margin specified hereon, all as determined by the Independent Investment Banker;

(ii) the Issuer or the Guarantor shall cause the Optional Redemption Amount to be notified to the Fiscal Agent, the Registrar, each of the Paying Agents and any Calculation Agent appointed in respect of the Notes and, if the Notes are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority, as soon as possible after its determination but in no event later than the date of the notice of redemption; and

(iii) the determination of the Optional Redemption Amount and the obtaining of any quotation and/or the making of any determination or calculation in connection

therewith by the Independent Investment Banker shall (in the absence of manifest error) be final and binding upon all parties.

Any notice of redemption given under Condition 5(c) will override any notice of redemption given (whether previously, on the same date or subsequently) under this Condition 5(d).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5(d).

Any such notice may, at the Issuer's or the Guarantor's (as applicable) discretion, be subject to one or more conditions precedent. In such event, such notice shall describe each such condition and, if applicable, may state that, at the Issuer's or the Guarantor's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived, 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 (or waived by the Issuer (or the Guarantor, as the case may be) in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date as so delayed.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In this Condition 5(d):

"**Comparable Security**" means the benchmark security selected by the Independent Investment Banker as being denominated in the same currency as the Notes and having a maturity comparable to the remaining term of the Notes to be redeemed (taking into account any adjustment to such term where Maturity Par Call Option is specified as being applicable hereon) that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes (taking into account any adjustment to such term where Maturity Par Call Option is specified as being applicable hereon)

"**Comparable Security Price**" means: (i) if the Independent Investment Banker obtains four or more Reference Dealer Quotations, the average of such Reference Dealer Quotations after excluding the highest and lowest of such Reference Dealer Quotations; (ii) if the Independent Investment Banker obtains less than four but more than one Reference Dealer Quotations, the average of such Reference Dealer Quotations; or (iii) if the Independent Investment Banker obtains one Reference Dealer Quotation, such Reference Dealer Quotation

"**Independent Investment Banker**" means one of the Reference Dealers appointed by the Issuer (or the Guarantor, as the case may be) to act in such capacity

"**Make-whole Reference Rate**" means, with respect to any redemption date, the rate per annum equal to the annual or semi-annual (as the case may be) yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the applicable Comparable Security, assuming a price for such Comparable Security (expressed as a percentage of its principal amount) equal to the applicable Comparable Security Price for such redemption date

"**Reference Dealer**" means the banks specified as such hereon (or, if any of their respective affiliates is a primary dealer in the Comparable Security, such affiliate) and, if applicable, their respective successors provided that if any of the Reference Dealers ceases to be a primary dealer in the Comparable Security, the Issuer or the Guarantor will substitute such bank with another bank and "Reference Dealers" shall be construed accordingly

"**Reference Dealer Quotation**" means, with respect to each Reference Dealer, the average of the bid and asked prices for the Comparable Security (expressed as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Dealer at the Reference Quotation Time and

"**Reference Quotation Time**" means the time specified as such hereon or, if no such time is specified, 5.00 p.m. on the day falling three Business Days prior to the Optional Redemption Date.

(e) **Redemption at the Option of the Issuer – Maturity Par Call Option**: If Maturity Par Call Option is specified hereon as being applicable, unless an Exercise Notice has been given pursuant to Condition 5(g), the Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem the Notes in whole, but not in part, at any time during the Maturity Par Call Period specified hereon, at their Early Redemption Amount (as described in Condition 5(b)) together with interest accrued to (but excluding) the date fixed for redemption.

Any notice of redemption given under Condition 5(c) will override any notice of redemption given (whether previously, on the same date or subsequently) under this Condition 5(e).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5(e).

(f) **Redemption at the Option of the Issuer – Clean Up Call Option:** If Clean Up Call Option is specified hereon as being applicable and 75 per cent. or more of the initial aggregate principal amount of the Notes issued have been redeemed or purchased pursuant to this Condition 5, the Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem or purchase (or procure the purchase of), at its option, all (but not some only) of the remaining outstanding Notes at their Early Redemption Amount (as described in Condition 5(b)), together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

(g) **Redemption at the Option of Noteholders – Put Option:** If Put Option is specified hereon as being applicable, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem, purchase or procure the purchase of such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 5(b) above)), together with interest accrued to (but excluding) the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) **Purchases:** Each of the Issuer, the Guarantor and its Subsidiaries (as defined in the Agency Agreement) may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(i) **Cancellation:** All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

6. Payments and Talons

(a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 6(f)(v)) or Coupons (in the case of interest, save as specified in Condition 6(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

(b) **Registered Notes**:

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments Subject to Laws:** Payments will be subject in all cases to (i) any fiscal or other laws, regulations and directives applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where these Conditions so require and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed and/or admitted to trading.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) **Unmatured Coupons and unexchanged Talons**:

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, those Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

7. Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes and the Coupons or under the Deed of Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Cayman Islands or the Kingdom or in each case any political subdivision or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

(a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of such holder having some connection with the Cayman Islands or the Kingdom other than the mere holding of the Note or Coupon or

(b) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day.

Notwithstanding anything to the contrary in these Conditions, the Issuer, the Guarantor, a Paying Agent or any other person shall be permitted to withhold or deduct any amounts required by Sections 1471 to 1474 of the Code ("**FATCA**"), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Issuer, the Guarantor, a Paying Agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA or any intergovernmental agreement to implement FATCA and none of the Issuer, the Guarantor, any Paying Agent or any other person shall be required to pay any additional amounts with respect to any such withholding or deduction imposed on or with respect to any Note or Coupon.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if the full amount of the money payable has not been duly paid on or prior to such due date) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with these Conditions, such payment in full will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition 7.

8. Prescription

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9. Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable:

(i) **Non-Payment**: default is made for more than 30 days in the payment on the due date of interest or principal in respect of any of the Notes or

(ii) **Breach of Other Obligations**: the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in the Notes or the Deed of Guarantee which default is incapable of remedy or (if capable of remedy) is not remedied within 60 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder or

(iii) **Cross-Acceleration**: (A) any other Indebtedness becomes due and payable prior to its stated maturity by reason of any default, or (B) any such Indebtedness (including any principal, interest or profit thereon) is not paid when due, or (C) the Issuer or the Guarantor fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness of any other Person, and, in the case of either sub-paragraph (B) or (C) above, such failure continues beyond any applicable grace period, provided that the amount of the Indebtedness referred to in sub-paragraph (A) above and/or (B) and/or the amount payable under any guarantee or indemnity referred to in sub-paragraph (C) above, as applicable, either alone or when aggregated with all other Indebtedness in respect of which one or more of the events mentioned above in this paragraph (iii) shall have occurred equals or exceeds US$250,000,000 (or its equivalent in any other currency or currencies) or

(iv) **Enforcement Proceedings**: a distress, attachment, execution, sequestration or other legal or other process is levied, enforced or sued out on or against all or any material part of the property, undertaking, assets or revenues of the Issuer or the Guarantor and is not discharged or stayed within 60 days or

(v) **Security Enforced**: any Security Interest created or assumed by the Issuer or the Guarantor and securing an amount which equals or exceeds (whether individually or in aggregate) US$250,000,000 or its equivalent (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 this paragraph operates) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person) unless the full amount of the debt which is secured by the relevant Security Interest is discharged within 30 days of the first date on which a step is taken to enforce the relevant Security Interest or

(vi) **Insolvency**: any of the Issuer or the Guarantor is unable or admits in writing inability to pay all or substantially all of its Indebtedness as it falls due, or stops or suspends or threatens to stop or suspend making payments on all or substantially all of its Indebtedness, or is deemed unable to pay its debts pursuant to or for the purpose of any applicable law, or is adjudicated or found bankrupt or insolvent or

(vii) **Winding-up**:

(a) any action, legal proceedings or other formal procedure or step is taken in relation to:

(A) the suspension or ceasing of payments of all or substantially all of the Indebtedness of the Issuer or the Guarantor

(B) a composition, compromise, assignment or arrangement with the Issuer's or the Guarantor's creditors generally or

(C) the Issuer or the Guarantor seeking liquidation, reorganisation or other relief with respect to it or its debts under any applicable liquidation, insolvency, composition, reorganisation or other similar laws,

or any analogous procedure or step is taken in any jurisdiction

(b) a winding-up, dissolution, administration or liquidation of the Issuer or the Guarantor has commenced (or an order or decree is made or an effective resolution passed for such winding-up, dissolution, administration or liquidation) or a liquidator, receiver, administrative receiver, administrator,

compulsory manager or other similar officer has been appointed in respect of the Issuer or the Guarantor or substantially all of its assets (as applicable) (or an application is made or documents filed with a court for such appointment and such application is not being actively contested in good faith by the Issuer or the Guarantor, as the case may be) or

(c) the Issuer or the Guarantor initiates proceedings, or consents to proceedings, or to the entry of a decree or order for relief in a proceeding, in each case relating to itself under any applicable liquidation, insolvency, composition or other similar bankruptcy laws (including the obtaining of a moratorium)

provided that paragraphs (a), (b) and (c) above shall not apply if any such procedure or step is taken for the purpose of, and followed by, a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Noteholders

(viii) **Illegality**: the validity of the Notes is contested by the Issuer or it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Notes, the Deed of Guarantee or the Agency Agreement, as the case may be, or any of such obligations are not or cease to be valid, binding or enforceable

(ix) **Analogous Events**: any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (iv) to (vii)

(x) **Guarantee**: the Guarantor repudiates and/or challenges the validity of its obligations under the Deed of Guarantee or

(xi) **Issuer**: if the Issuer ceases to be a subsidiary wholly-owned and controlled, directly or indirectly, by the Guarantor.

For the purposes of this Condition 9:

"**Indebtedness**" means present or future indebtedness, and guarantees or indemnities in respect of such indebtedness, of the Issuer or the Guarantor for or in respect of moneys borrowed or raised (whether or not evidenced by bonds, notes, sukuk, certificates or other similar instruments, and for the avoidance of doubt, excludes obligations of the Issuer and the Guarantor owed to their trade creditors) and for the avoidance of doubt, "**Indebtedness**" shall be deemed to include any debt or other financing arrangement issued (or intended to be issued) in compliance with the principles of *Shari'ah* (including any undertaking or other obligation of the Issuer or the Guarantor, as the case may be, to pay money given in connection with the issue of *sukuk* or trust certificates whether or not in return for consideration of any kind).

"**Security Interest**" means any mortgage, charge, pledge, lien or other encumbrance.

10. Meeting of Noteholders and Modifications

(a) **Meetings of Noteholders**: The Agency Agreement contains provisions for convening meetings (including by way of telephony or electronic platform or facility) of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes (other than any Benchmark Amendments), (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such

Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Deed of Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) **Modification of Agency Agreement:** The Issuer and the Guarantor shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

11. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with an outstanding Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

13. Notices

Notices required to be given to the holders of Registered Notes pursuant to these Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to these Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). So long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to these Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading. If any such publication is not practicable, notice required to be given pursuant to these Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been

given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 13.

14. Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the Guarantor or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor shall only constitute a discharge to the Issuer or the Guarantor, as the case may be, to the extent of the amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Issuer, failing whom the Guarantor, shall indemnify it against any loss sustained by it as a result. In any event, the Issuer, failing whom the Guarantor, shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 14, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgment or order.

15. 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.

16. Governing Law and Jurisdiction

(a) **Governing Law:** The Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) **Arbitration**: Any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Notes, the Coupons and/or the Talons (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration ("**LCIA**") (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into these Conditions. In relation to any such arbitration:

(i) the arbitral tribunal shall consist of three (3) arbitrators, each of whom shall be an arbitrator experienced in international securities transactions;

(ii) the claimant(s) and the respondent(s) shall each nominate one (1) arbitrator within fifteen (15) days from receipt by the Registrar of the LCIA of the Response to the Request for arbitration as defined in the Rules, and the presiding arbitrator of the arbitral tribunal shall be nominated by the two (2) party-nominated arbitrators within fifteen (15) days of the last of their appointments. If the presiding arbitrator of the arbitral tribunal is not so nominated, he shall be chosen by the LCIA;

(iii) the seat of arbitration shall be London, England;

(iv) the language of the arbitration shall be English;

(v) the claimant(s) and the respondent(s) undertake to waive any right of application to determine a preliminary point of law under section 45 of the Arbitration Act 1996 of the United Kingdom;

(vi) if any Dispute raises issues which are substantially the same as or connected with issues raised in a Dispute which has already been referred to arbitration under the Notes, the Coupons and/or the Talons (an "**Existing Dispute**") or arises out of substantially the same facts as are the subject of an Existing Dispute (a "**Related Dispute**"), then the arbitral tribunal nominated or appointed in respect of any such Existing Dispute shall also be nominated as the arbitral tribunal in respect of any Related Dispute, save where the arbitral tribunal considers such appointment would be inappropriate;

(vii) where the same arbitral tribunal has been appointed in relation to two (2) or more Existing and/or Related Disputes, the arbitral tribunal may, with the agreement of all of the parties concerned or upon the application of one (1) of the parties, being a party to each of such Disputes, order that the whole or part of the matters at issue shall be heard together upon such terms or conditions as the arbitral tribunal thinks fit; and

(viii) upon request of a party to a Dispute which itself wishes to be joined to any reference to arbitration proceedings in relation to a Dispute, the arbitral tribunal may join any such party to any reference to arbitration proceedings in relation to that Dispute between them. Each of the Issuer and the Guarantor hereby consents to be joined to any reference to arbitration proceedings in relation to any Dispute at the request of a party to that Dispute, and to accept the joinder of a party requesting to be joined pursuant to this paragraph (viii).

(c) **Waiver of Immunity**: Each of the Issuer and the Guarantor has in the Deed of Covenant, Deed of Guarantee and Agency Agreement waived irrevocably, to the fullest extent permitted by law:

(i) any immunity from suit, attachment or execution to which it might otherwise be entitled by virtue of its sovereign status under the State Immunity Act 1978 of the United Kingdom or otherwise in any action arising out of or based on these Conditions which may be instituted as provided for in these Conditions in any arbitration having its seat in London, England; and

(ii) any immunity from attachment or execution to which it might otherwise be entitled by virtue of its sovereign status in any other jurisdiction in an action to enforce an arbitral award properly obtained in England and Wales as referred to in paragraph (i) above.

Notwithstanding anything to the contrary in the Agency Agreement, the Deed of Covenant and/or the Deed of Guarantee, such waiver of immunity shall not be deemed or interpreted to include any waiver of immunity in respect of (i) present or future "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed in 1961; (ii) "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963; (iii) any other property or assets used solely or mainly for governmental or public purposes in the Kingdom or elsewhere; (iv) military property or military assets or property or assets of the Kingdom related thereto; (v) rights or immunities or property held by individuals or by entities, agencies, or instrumentalities distinct from the Issuer and/or the Guarantor (regardless of their relationship to the Issuer and/or the Guarantor (as applicable)); or (vi) other procedural or substantive rights enjoyed by the Guarantor by virtue of its sovereign status besides immunity from suit, attachment, and execution. Without prejudice to the generality of the above, none of the provisions of this Condition 16(c) shall apply to actions brought under the United States federal securities law or any securities laws of any state thereof.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

Global Notes and Global Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

Upon the initial deposit of a Global Note with the Common Depositary or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system ("**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for its share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

3 Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

(i) if the relevant Pricing Supplement indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*Overview of the Programme—Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes:

(i) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or

(ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes (as defined below), such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.3 **Permanent Global Certificates**

If the applicable Pricing Supplement states that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system while they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) (*Transfer of Registered Notes*) may only be made in part:

(i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) if principal in respect of any Notes is not paid when due; or

(iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) or 3.3(ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

3.4 **Partial Exchange of Permanent Global Notes**

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

3.5 **Delivery of Notes**

On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. In this Offering Circular, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.6 **Exchange Date**

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60

days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions set out in this Offering Circular. The following is a summary of certain of those provisions:

4.1 **Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "**business day**" set out in Condition 6(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

4.2 **Prescription**

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7 (*Taxation*)).

4.3 **Meetings**

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders (including by way of telephony or electronic platform or facility) and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

4.4 **Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

4.5 **Purchase**

Notes represented by a permanent Global Note may only be purchased by the Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest (if any) thereon.

4.6 **Issuer's Options**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

4.7 **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent or Transfer Agent set out in the Conditions, in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg and any Alternative Clearing System, as applicable, failing which, in the form of the notice available from any Paying Agent and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation.

4.8 **Events of Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 *(Events of Default*) by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of a Deed of Covenant executed as a deed by the Issuer on 27 September 2022 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

4.9 **Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note. The Issuer shall also ensure that notices are duly published in a manner that complies with any relevant rules of any stock exchange or other relevant authority on which the Notes are listed and/or admitted to trading.

5 Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

(i) in respect of any resolution proposed by the Issuer or the Guarantor where the terms of the resolution proposed by the Issuer or the Guarantor (as the case may be) have been notified to the Noteholders through the relevant clearing system(s), each of the Issuer and the Guarantor shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent (75%) in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency

Agreement). Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Guarantor shall be liable or responsible to anyone for such reliance; and

(ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer and the Guarantor shall be entitled to rely on: (a) consents or instructions given in writing directly to the Issuer and/or the Guarantor, as the case may be, by accountholders in the clearing system with entitlements to such Global Note or Global Certificate; and/or (b) where the accountholders hold any such entitlement on behalf of another person, written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Guarantor shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant Alternative Clearing System (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer and/or the Guarantor shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons and Talons, whether or not they participated in such Written Resolution and/or Electronic Consent.

USE OF PROCEEDS

An amount at least equal to the net proceeds from the issue of each Tranche of Notes will be loaned by the Issuer to the Guarantor under a Notes Loan Agreement and applied by the Guarantor (i) for general corporate purposes; (ii) to finance, refinance and/or invest, in whole or in part, in one or more Eligible Green Projects, as described in the Pricing Supplement and further described in the Framework which is available on its website; or (iii) to finance or refinance, in whole or in part, one or more Eligible Green Projects, as described in the Pricing Supplement and further described in the Framework that fall into investment areas set forth in the Climate Bonds Standard. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

Green Bonds

The Framework describes the use of proceeds, the process for project evaluation and selection, the management of proceeds and reporting in respect of Green Bonds. The Framework complies with the Green Bond Principles 2021 with June 2022 Appendix 1 (the "**GBP**") published by ICMA.

Where the applicable Pricing Supplement denotes a Tranche of Notes as "Green Bonds", an amount at least equal to the net proceeds of such Notes will be on-lent by the Issuer to the Guarantor to finance, refinance and/or invest, in whole or in part, in new or existing projects under development and/or projects in operation from any Eligible Green Project categories, as set out in the Framework. All Eligible Green Projects are aligned with the United Nations Sustainable Development Goals and are expected to provide significant environmental benefits towards Climate Change Mitigation while avoiding significant harm to either Climate Change Adaptation, Sustainable Use of Water Resources, the Transition to a Circular Economy, Pollution Prevention and Control and Biodiversity Preservation.

The Issuer has appointed DNV Business Assurance Services UK Limited to provide the Second Party Opinion, assessing the validity of the Framework and its alignment with the GBP. The Second Party Opinion is available on the Guarantor's website (https://www.pif.gov.sa/). Any amendment to the Second Party Opinion, or any new Second Party Opinion, to be provided following an amendment to the Framework, the publication of a new framework or in application of any new legislation or regulation, will be made available on the Guarantor's website. Furthermore, the Fund intends to engage a third-party reviewer to provide an annual assessment on the alignment of the allocation of proceeds in accordance with the Framework (until the proceeds have been fully allocated).

Prior to any investment in Green Bonds, investors are advised to review the Framework for further information.

As at the date of this Offering Circular, "Eligible Green Projects" include the following:

- Renewable energy, including investments and expenditures in the production, transmission and storage of energy from renewable sources;
- Energy efficiency, including installation of energy-efficient technologies and products, for example, LED lighting, to increase operational energy efficiency by at least 30 per cent (30%);
- Sustainable water management, including investments and expenditures in projects and infrastructure that increase water-use efficiency, such as water recycling and reuse projects, water saving systems, technologies and water metering;
- Pollution prevention and control, including investment and expenditures for the acquisition, development, construction and operation of facilities;
- Green buildings, including investments in new or existing commercial or residential buildings that have received, or are expected to receive certification according to third-party verified green building standards;
- Clean transportation, including investments and expenditure in low energy consuming or low emission transportation; and
- Sustainable management of living natural resources and land use, including investment in agricultural technologies that aim to rationalize water consumption, raise production efficiency, and preserve the environment.

Climate Bonds Initiative

The Climate Bonds Initiative (the "**CBI**") is an international not-for-profit organisation which was launched in December 2009. As part of its stated aim to promote large-scale investments that will deliver a global low-carbon economy, the CBI developed eligibility criteria for certain bonds known as the Climate Bonds Standard. Eligible projects and assets under the Climate Bonds Standard are projects or physical assets, indebtedness incurred to finance such projects or physical assets, or expenditures related to and supporting such projects or physical assets, that contribute to the delivery of a low-carbon economy and satisfy the prescribed eligibility criteria within the terms of the Climate Bonds Standard and Sector Eligibility Criteria published by the CBI.

For so long as any Green Bonds issued in accordance with the Climate Bond Standard ("**Climate Bonds**") remain outstanding, the Issuer and/or the Fund will retain a CBI-approved third-party assurance provider to perform an assurance engagement in relation to the compliance of its use of proceeds from such Climate Bonds, as at the relevant balance date, with the requirements of the Climate Bonds Standard and Sector Eligibility Criteria published by the CBI. Subject to the outcome of the assurance engagement, the third-party assurance provider will prepare reports, at least on an annual basis, that will provide a reasonable assurance opinion on the matters referred to above. The assurance engagement will be conducted in accordance with the Climate Bonds Standard, and the reports of the third-party assurance provider will be prepared solely to comply with the Climate Bonds Standard.

None of the GBP, the Second Party Opinion or the Framework or any of the above reports, verification assessments or the contents of any of the above websites are incorporated in, or form part of, this Offering Circular.

A certification, if obtained, of any series of Climate Bonds as "climate bonds" by the Climate Bonds Initiative will be based solely on the Climate Bond Standard and will not, and will not be intended to, make any representation or give any assurance with respect to any other matter relating to the Notes or any Eligible Green Projects, including but not limited to this Offering Circular, the transaction documents, the Issuer, the Guarantor or the management of the Issuer or the Guarantor.

A certification, if obtained, of any series of Climate Bonds as "climate bonds" by the Climate Bonds Initiative would be addressed solely to the board of directors of the Issuer and/or the Guarantor and is not a recommendation to any person to purchase, hold or sell the Notes and such certification will not, and will not be intended to address the market price or suitability of the Notes for a particular investor. The certification also would not address the merits of the decision by the Issuer, and/or the Guarantor, or any third-party to participate in any Eligible Green Projects and would not express and should not be deemed to be an expression of an opinion as to the Issuer and/or the Guarantor or any aspect of any Eligible Green Projects (including but not limited to the financial viability of any Eligible Green Projects) other than with respect to conformance with the Climate Bond Standard.

In issuing or monitoring, as applicable, the certification, the Climate Bonds Initiative has assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to the Climate Bonds Initiative. The Climate Bonds Initiative will not, and will not be intended to assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any Eligible Green Projects or the Issuer. In addition, the Climate Bonds Initiative does not assume any obligation to conduct (and it has not conducted) any physical inspection of any Eligible Green Projects. The certification may only be used with the Notes and may not be used for any other purpose without the Climate Bonds Initiative's prior written consent.

The certification would not, and would not in any way be intended to, address the likelihood of timely payment of interest when due on the Notes and/or the payment of principal at maturity or any other date.

The certification may be withdrawn at any time in the Climate Bonds Initiative's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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 (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the 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.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the 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 UK PRIIPs Regulation.][2]

Pricing Supplement dated [●]

GACI First Investment Company
(LEI: 558600TU1PWGNLZ3XM88)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[to be consolidated and form a single series with the existing [Aggregate Nominal Amount of Tranche] [Title of Notes] issued on [●] (the Original Notes)][3]
Guaranteed by the Public Investment Fund
under the Euro Medium Term Note Programme

[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 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 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 / 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

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1 Include where item 7(f) of Part B of the Pricing Supplement specifies "Applicable".

2 Include where item 7(g) of Part B of the Pricing Supplement specifies "Applicable".

3 Include only for issuance of further Notes in accordance with Condition 12 (*Further Issues*).

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, 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]/[EUWA] (the "**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**")] [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.]

[**Singapore SFA Product Classification** - In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, 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**"), 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 CMP Regulations 2018) and are [Excluded]/[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).][4]

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 [●][5] [and the supplemental offering circular(s) thereto dated [●]], which [together] constitute[s] an offering circular (the "**Offering Circular**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information.

The Offering Circular and this Pricing Supplement are available for viewing during normal business hours at the registered offices of the Issuer at c/o TMF (Cayman) Ltd., 4th Floor, Monaco Towers, 11 Dr. Roy's Drive, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands and the Fiscal Agent at 21 Moorfields, London, EC2Y 9DB, United Kingdom and copies may be obtained from such offices.

[*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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Pricing Supplement.*]

1	(a) Issuer:	GACI First Investment Company
	(b) Guarantor:	The Public Investment Fund
2	[(a)] Series Number:	[●]
	[(b)] Tranche Number:	[●]
	[(c)] Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [insert date/the Issue Date/exchange of the temporary Global Note for interests in the permanent Global Note, as referred to in paragraph [23] below [which is expected to occur on or about [*insert date*]]][6].
3	**Specified Currency or Currencies:**	[●]

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4 For any Notes to be offered to Singapore investors, the Issuer is to consider whether it needs to reclassify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

5 To be filled out as applicable.

6 Include only for issuance of further Notes in accordance with Condition 12 (*Further Issues*).

4	**Aggregate Nominal Amount of Notes:**	[●]
	[(a)] Series:	[●]
	[(b)] Tranche:	[●]
5	**Issue Price:**	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]][7]
6	[(a)] Specified Denominations:[8]	[●]
	(b) Calculation Amount:	[●]
7	(a) Issue Date:	[●]
	(b) Interest Commencement Date:	[[●]/Issue Date/Not Applicable]
8	**Maturity Date:**	[●] [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9	**Interest Basis:**	[[●] per cent. Fixed Rate] [[●] +/- [●] per cent. Floating Rate] [Zero Coupon] (See paragraph [14/15/16] 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]] per cent. of their nominal amount.
11	**Change of Interest Basis:**	[Not Applicable/[●]]
12	**Put/Call Options:**	[Put Option] [Call Option] [Maturity Par Call Option] [Clean Up Call Option] [(See paragraph 17/18/19/20 below)]
13	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Senior
	(c) [Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[●] [and [●], respectively] [*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions:**	[Applicable/Not Applicable]
	(a) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[●]] in arrear on each Interest Payment Date]
	(b) Interest Payment Date(s):	[●] in each year

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7 Include only for issuance of further Notes in accordance with Condition 12 (*Further Issues*).

8 For any notes to be admitted to trading on the London Stock Exchange's International Securities Market, the minimum denomination is €100,000.

(c) Fixed Coupon Amount[(s)]: [●] per Calculation Amount

(d) Broken Amount(s): [●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]

(e) Day Count Fraction: [30/360]

[360/360]

[Actual/Actual]

[Actual/Actual (ICMA)]

[Actual/Actual (ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30E/360]

[30E/360 (ISDA)]

(f) [Determination Dates: [[●] in each year]/[Not Applicable]

(g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/[●]]

15 Floating Rate Note Provisions: [Applicable/Not Applicable]

(a) Interest Period(s): [[●][, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(e) below/, not subject to any adjustment[, as the Business Day Convention in paragraph 15(f) below is specified to be Not Applicable.]]

(b) Interest Accrual Period: [●]

(c) Specified Interest Payment Dates: [[●] in each year[, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 15(f) below/, not subject to any adjustment[, as the Business Day Convention in paragraph 15(f) below is specified to be Not Applicable]]

(d) First Interest Payment Date: [●]

(e) Interest Period Date: [Not Applicable]/[[●] in each year[, subject, to adjustment in accordance with the Business Day Convention specified in paragraph 15(f) below/, not subject to any adjustment[, as the Business Day Convention in paragraph 15(f) below is specified to be Not Applicable]]

(f) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]

[Not Applicable]

(g) Business Centre(s): [●]

(h)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(i)	Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Fiscal Agent):	[[●] shall be the Calculation Agent]
(j)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]):	[Not Applicable/[●]]
(k)	Screen Rate Determination:	
	— Reference Rate:	[BBSW/CNH HIBOR/EIBOR/EURIBOR/HIBOR/ PRIBOR/SAIBOR/SHIBOR] [[●] is provided by [*administrator legal name*] [*repeat as necessary*].] [As at the date hereof, [*administrator legal name*] [appears]/[does not appear] [*repeat as necessary*] in the register of administrators and benchmarks established and maintained by [ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended (the "**BMR**")]/[FCA pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the EUWA (the "**UK BMR**")]/[As far as the Issuer is aware, as at the date hereof, the [*specify benchmark*] does not fall within the scope of the [BMR]/[UK BMR]/[Not Applicable]
	— Interest Determination Date(s):	[●] [The first day of such Interest Accrual Period] [2 Business Days prior to the first day of such Interest Accrual Period] [Two TARGET Business Days prior to the first day of such Interest Accrual Period]
	— Relevant Time:	[●]
	— Relevant Screen Page:	[●]
	— Relevant Financial Centre:	[●]
	— Fallback Provisions:	[Condition 4(h)(i) (*Independent Adviser*)]
(l)	ISDA Determination:	
	— Floating Rate Option:	[●]
	— Designated Maturity:	[●]
	— Reset Date:	[●]

	— Compounding:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
	—[Compounding Method:	[Compounding with Lookback Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/Not Applicable]] [Compounding with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
	— Index Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
	— [Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
	(m) Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short][first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long Interest Period*)]
	(n) Margin(s):	[+/-][●] per cent. per annum
	(o) Minimum Rate of Interest:	[●] per cent. per annum
	(p) Maximum Rate of Interest:	[●] per cent. per annum
	(q) Day Count Fraction:	[●]
	(r) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
	(s) ISDA Definitions:	[2006 ISDA Definitions/]/[2021 ISDA Definitions]
16	**Zero Coupon Note Provisions:**	[Applicable/Not Applicable]
	(a) Amortisation Yield:	[●] per cent. per annum

(b) Day Count Fraction in relation to Early Redemption Amounts: [30/360]

[360/360]

[Actual/Actual]

[Actual/Actual (ICMA)]

[Actual/Actual (ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30E/360]

[30E/360 (ISDA)]

(c) Any other formula/basis of determining amount payable: [●]

PROVISIONS RELATING TO REDEMPTION

17 Call Option: [Applicable/Not Applicable]

(a) Optional Redemption Date(s): [●]

(b) Optional Redemption Amount(s): [[●] per Calculation Amount]

[Condition 5(b) (*Early Redemption*) applies] [Make-whole Redemption Amount]

[If Make-whole Redemption Amount is selected, include items (A) to (C) below or relevant options as are set out in the Conditions]

(A) [Make-whole Redemption Margin: [[●] per cent.]]

(B) [Reference Dealer(s): [●]]

(C) [Reference Quotation Time: [●]]

(c) If redeemable in part: [Applicable/Not Applicable]

(i) Minimum Redemption Amount: [●] per Calculation Amount

(ii) Maximum Redemption Amount: [●] per Calculation Amount

(d) Notice period (if other than as set out in the Conditions): [[●] days]/[Not Applicable]

18 Maturity Par Call Option: [Applicable/Not Applicable]

(a) Maturity Par Call Period Commencement Date: [●]

	(b) Maturity Par Call Period:	From (and including) the Maturity Par Call Period Commencement Date to (but excluding) the Maturity Date
	(c) Notice period (if other than as set out in the Conditions):	[[●] days]/[Not Applicable]
19	**Put Option:**	[Applicable/Not Applicable]
	(a) Optional Redemption Date(s):	[●]
	(b) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount [Condition 5(b) (*Early Redemption*) applies]
	(c) Notice period (if other than as set out in the Conditions):	[●] days
20	**Clean Up Call Option:**	[Applicable/Not Applicable]
	Notice period (if other than as set out in the Conditions):	[●] days
21	**Final Redemption Amount:**	[●] per Calculation Amount
22	**Early Redemption Amount:**	[Applicable/Not Applicable]
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[●][Par] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	**Form of Notes:**	**Bearer Notes**: [temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note] [temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note] **Registered Notes:** Regulation S Global Note (US$[●] nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
24	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**	[Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made./No]

THIRD PARTY INFORMATION

[[●] has been extracted from [●]. [Each of the] [The] Issuer [and the Guarantor(s)] 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 (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of GACI First Investment Company:

By: .....
Duly authorised

By: .....
Duly authorised

Signed on behalf of the Public Investment Fund

By: .....
Duly authorised

PART B — OTHER INFORMATION

1 Listing and Admission to Trading

(a) Listing and admission to trading:	[Application has been 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 [●].] [Application is expected to 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 [●].] [Not Applicable.]
(b) Estimate of total expenses related to admission to trading:	[●]

2 Ratings: [[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:

[S&P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

3 [Interests of Natural and Legal Persons Involved in the Issue/Offer]

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/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 the Guarantor and their affiliates in the ordinary course of business.]

4 Reasons for the Offer and Estimated Net Proceeds

(a) Reasons for the offer:	[●] [*See* ["*Use of Proceeds*"] *in Offering Circular - if the reasons for the offer are different, include reasons here. In the case of Green Bonds, Eligible Green Projects will need to be specified.*][9]
[(b)] Estimated net proceeds:	[●]
(c) Green Bonds:	[Applicable]/[Not Applicable]

[9] If climate bond certification obtained, this should be specified here.

5 [Fixed Rate Notes only—Yield

(a) Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 Operational Information

(a) ISIN:	[●]
(b) Common Code:	[●]
(c) CFI:	[●] [Not Applicable/Not Available]
(d) FISN:	[●] [Not Applicable/Not Available]
(e) Any clearing system(s) other than, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[●]]
(f) Delivery:	Delivery [against/free of] payment
(g) Names and addresses of additional Paying Agent(s) (if any):	[●]

7 Distribution

(a) Method of distribution:	[Syndicated/Non-syndicated]
(b) If syndicated, names of Managers:	[Not Applicable/*give names*]
(A) Names of Managers:	[Not Applicable/give names]
(B) Stabilisation Manager(s) (if any):	[Not Applicable/give names]
(c) If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
(d) US Selling Restrictions:	Reg. S Compliance Category [1/2/3] [TEFRA C/TEFRA D/TEFRA not applicable]
(e) Additional selling restrictions:	[Not Applicable/*give details*]
(f) [Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable][10]
(g) [Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable][11]

[10] If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a Key Information Document ("KID") will be prepared, "Not Applicable" should be specified. If the Notes potentially constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

[11] If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a Key Information Document ("KID") will be prepared, "Not Applicable" should be specified. If the Notes potentially constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

DESCRIPTION OF THE ISSUER

Registered office

The registered office of the Issuer is at c/o TMF (Cayman) Ltd., 4th Floor, Monaco Towers, 11 Dr. Roy's Drive, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands and the telephone number is +1 345-949-7232.

Date of incorporation and legal form

The Issuer is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Act (as amended) of the Cayman Islands on 25 November 2021 (with registration number 383946).

The authorised share capital of the Issuer is US$50,000 divided into 50,000 shares of a nominal or par value of US$1.00 each with the issued share capital of the Issuer comprised of one (1) ordinary share of US$1.00 par value. The Issuer is a wholly-owned subsidiary of the Fund.

Purpose and business activity

The principal objects of the Issuer are unrestricted and, as set out in its Memorandum of Association, the Issuer has full power and authority to carry out any object not prohibited by law.

The Issuer is organised as a special purpose entity and consequently does not have any employees or own any physical assets.

The Issuer has been established to raise capital for the Guarantor by the issue of debt instruments.

The Issuer does not engage in, and has not, since its incorporation, engaged in, any activities other than those incidental to: (i) its registration as an exempted company; (ii) the authorisation of the offering and issue of debt instruments to which it is or will be a party; (iii) the ownership of such interests and other assets referred to herein; (iv) the other matters contemplated in this Offering Circular or any other offering circular related to the offering and issue of debt instruments to which it is or will be a party; (v) the authorisation and execution of the other documents referred to in this Offering Circular or any other offering circular related to the offering and issue of debt instruments, to which it is or will be a party; and (vi) other matters which are incidental or ancillary to those activities.

The Issuer's ongoing activities will principally comprise: (i) the issue of the Notes under the Programme; (ii) the entering into of any documents related to the update of the Programme and the issue of Notes under the Programme; and (iii) the exercise of related rights and powers and other activities referred to in this Offering Circular or reasonably incidental to those activities.

The Issuer does not have subsidiaries or non-executive directors.

Management

The directors of the Issuer and their respective business addresses and principal activities are as follows:

Name	Occupation
Yasir Abdullah AlSalman	Director
Fahad Abduljalil AlSaif	Director

The business address of each of the directors of the Issuer is TMF (Cayman) Ltd., 4th Floor, Monaco Towers, 11 Dr. Roy's Drive, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands.

There are no potential conflicts of interest between the private interests or other duties of the directors listed above and their duties to the Issuer.

The corporate services provider of the Issuer is TMF (Cayman) Ltd. (the "**Corporate Services Provider"**).

Pursuant to the standard terms of engagement of the Corporate Services Provider (the "**Registered Office Agreement**") the Corporate Services Provider has agreed to provide certain administrative services to the Issuer. The Registered Office Agreement is governed by the law of the Cayman Islands.

Independent auditors

The Issuer is not required by Cayman Islands law, and does not intend, to publish audited financial statements or appoint any auditors. Since the date of its incorporation, no financial statements of the Issuer have been published.

Cayman Islands Data Protection

Under the Data Protection Act (as amended) of the Cayman Islands and, in respect of EU data subjects, the EU General Data Protection Regulation (together, the "**Data Protection Legislation**"), individual data subjects have rights and the Issuer as data controller has obligations with respect to the processing of personal data by the Issuer and its affiliates and delegates. Breach of the Data Protection Legislation by the Issuer could lead to enforcement action, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Prospective investors should note that personal data may in certain circumstances be required to be supplied to the Issuer in order for an investment in the Notes to continue or to enable the Notes to be redeemed. If the required personal data is not provided, a prospective investor will not be able to continue to invest in the Notes or to redeem the Notes.

The Issuer has published a privacy notice (the "**Data Privacy Notice**"), which provides prospective investors with information on the Issuer's use of their personal data in accordance with the Data Protection Legislation.

The Data Privacy Notice can be accessed at https://www.tmf-group.com/en/legal/data-protection/.

SELECTED HISTORICAL FINANCIAL DATA

The tables below set forth selected historical financial information for the Group extracted from the 2023 Audited Consolidated Financial Statements.

The selected financial information set forth below should be read in conjunction with, and is subject to, "*Presentation of Financial and Other Information*", "*Description of the Public Investment Fund*", and the 2023 Audited Consolidated Financial Statements, appearing elsewhere, or incorporated by reference, in this Offering Circular. The results of operations for any period are not necessarily indicative of the results to be expected for any future period.

Audited Consolidated Financial Statements

Consolidated Statement of Financial Position Data

The table below shows the Group's consolidated statements of financial position as at 31 December 2023 and 31 December 2022 on a consolidated basis:

(All amounts in million SAR unless otherwise stated, Audited)

	As at 31 December 2023	As at 31 December 2022
ASSETS		
Cash and deposits with banks and other financial institutions	329,785	257,514
Investment securities	1,728,778	1,241,525
Trade receivables	58,566	52,532
Financing and advances	658,759	592,244
Promissory notes	-	122,183
Derivatives	25,537	24,844
Inventories	25,515	19,797
Other assets	159,855	98,593
Investments in associates and joint ventures	165,049	147,315
Investment properties	60,051	46,680
Property, plant and equipment	311,655	212,462
Mine properties	12,917	11,641
Intangible assets and goodwill	111,288	77,356
Right-of-use assets	12,726	10,871
Deferred tax assets	3,167	973
TOTAL ASSETS	**3,663,648**	**2,916,530**
LIABILITIES AND EQUITY		
LIABILITIES		
Customer deposits	685,397	607,002
Loans and borrowings	466,039	321,773
Derivatives	23,565	23,011
Deferred government grants	10,241	5,119
Zakat and income tax	7,645	6,767
Trade and other payables	208,875	146,790
Lease liabilities	13,544	11,610
Employees' benefits	13,298	9,914
Provisions	17,141	14,085
Deferred tax liabilities	5,068	1,856
TOTAL LIABILITIES	**1,450,813**	**1,147,927**
EQUITY		
Capital contribution	364,673	364,673
Additional capital contribution	942,919	632,769
Retained earnings	616,312	565,187
General reserves	30,589	30,589
Other reserves	60,072	(13,188)
Equity attributable to owner of the Fund	**2,014,565**	**1,580,030**
Non-controlling interest	198,270	188,573

	As at 31 December 2023	As at 31 December 2022
TOTAL EQUITY	**2,212,835**	**1,768,603**
TOTAL LIABILITIES AND EQUITY	**3,663,648**	**2,916,530**

Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income Data

The table below shows the (i) Group's consolidated statement of profit or loss and (ii) Group's consolidated statements of comprehensive income for the years ended 31 December 2023 and 31 December 2022:

Consolidated Statement of Profit or Loss

(All amounts in million SAR unless otherwise stated, Audited)

	For the year ended 31 December 2023	For the year ended 31 December 2022
CONTINUING OPERATIONS		
Revenue	237,575	206,602
Income / (loss) from investment activities	93,785	(41,550)
Total revenue	**331,360**	**165,052**
Cost of revenue	(150,614)	(116,822)
Cost from investment activities	(1,984)	(1,161)
Total cost	**(152,598)**	**(117,983)**
Other operating income, net	754	4,321
Selling and distribution expenses	(12,613)	(9,590)
Administrative expenses	(103,489)	(61,711)
Net impairment losses on financial assets	(2,675)	(3,795)
Share of profit of associates and joint ventures, net	9,201	8,913
OPERATING PROFIT / (LOSS)	**69,940**	**(14,793)**
Finance cost	(10,036)	(4,332)
Finance income	11,141	8,021
PROFIT/ (LOSS) BEFORE ZAKAT AND INCOME TAX	**71,045**	**(11,104)**
Zakat and income tax expense	(6,613)	(5,652)
PROFIT / (LOSS) FROM CONTINUING OPERATIONS	**64,432**	**(16,756)**
DISCONTINUED OPERATIONS		
Profit from discontinued operations, net of zakat and income tax	-	2,034
PROFIT / (LOSS) FOR THE YEAR	**64,432**	**(14,722)**
Attributable to:		
Owner of the Fund	50,474	(36,568)
Non-controlling interest	13,958	21,846
	64,432	**(14,722)**

Consolidated Statement of Comprehensive Income

(All amounts in million SAR unless otherwise stated, Audited)

	For the year ended 31 December 2023	For the year ended 31 December 2022
Profit / (Loss) for the year	64,432	(14,722)
Other Comprehensive Income / (Loss)		
***Items that are or may be reclassified to profit or loss in subsequent periods (net of tax)**:*		

	For the year ended 31 December 2023	For the year ended 31 December 2022
Debt instruments measured at FVOCI – net changes in fair value	1,590	(6,247)
Foreign operations – foreign currency translation differences	(2,876)	(2,021)
Share of other comprehensive (loss) / income of associates and joint ventures	(977)	2,112
Cash flow hedges – effective portion of changes in fair value	(34)	(269)
	(2,297)	**(6,425)**
Items that will not be reclassified to profit or loss in subsequent periods (net of tax):		
Net gain / (loss) on equity instruments designated at fair value through other comprehensive income	76,346	(39,005)
Remeasurement (loss) / gain on employees' defined benefits obligation	(448)	1,047
Share of other comprehensive income of associates and joint ventures	45	560
	75,943	**(37,398)**
Other comprehensive income / (loss) for the year, net of tax	**73,646**	**(43,823)**
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	**138,078**	**(58,545)**
Attributable to:		
Owner of the Fund	126,014	(74,810)
Non-controlling interest	12,064	16,265
	138,078	**(58,545)**

Consolidated Cash Flow Statement Data

The table below shows an extract of the Group's consolidated cash flow statements for the years ended 31 December 2023 and 31 December 2022:

(*All amounts in million SAR unless otherwise stated, Audited*)

	For the year ended 31 December 2023	For the year ended 31 December 2022
Net cash generated from / (used in) operating activities	98,170	(63,464)
Net cash used in investing activities	(111,163)	(30,434)
Net cash generated from financing activities	70,747	65,749
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	57,754	(28,149)
Net foreign exchange differences	(975)	(479)
Cash and cash equivalents at the beginning of the year	186,657	215,285
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**243,436**	**186,657**

Selected Unaudited and Unconsolidated Financial Information as at 30 June 2024

As at 30 June 2024, the Fund's total indebtedness amounted to SAR 148.0 billion.

As at 30 June 2024, the Fund's AUM was SAR 3,385 billion.

As at 30 June 2024, the AUM of the Fund's Treasury Assets (as defined below) amounted to SAR 123 billion.

As at 30 June 2024, the Fund had SAR 106.58 billion in cash and cash equivalents (including money market funds) on an unconsolidated basis.

DESCRIPTION OF THE PUBLIC INVESTMENT FUND

OVERVIEW

The Fund is the sovereign wealth fund of the Kingdom, established in accordance with Royal Decree No. M/24 dated 25/06/1391H (corresponding to 18 August 1971) ("**Royal Decree No. M/24**") and regulated by the Law of the Public Investment Fund issued pursuant to Royal Decree No. M/92 dated 12/08/1440H (corresponding to 17 April 2019). The Fund became organisationally connected to the CEDA pursuant to Article 5 of Council of Ministers' Resolution No. 270 dated 3/6/1436H (corresponding to 23 March 2015) and has since been an instrumentality of the Kingdom with financial autonomy, as well as independence, in carrying out its investment management and day to day operational activities, as ratified pursuant to Article 2 of Royal Decree No. M/92. The Fund reports to the CEDA, whose chairman, HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince of Saudi Arabia and Prime Minister of the Kingdom ("**HRH The Crown Prince**"), acts as the chairman of the Fund (the "**Chairman**") (see further "*Relationship with the Government*").

Historically, the Fund's mandate was to provide financial support for key projects and companies considered strategically significant for the development of the economy of the Kingdom. The Fund's mandate has evolved over the years and, pursuant to its central role within the Kingdom's Vision 2030, the Fund has continued to actively contribute to domestic economic development, while also expanding its international assets by investing in global sectors and markets, establishing strategic partnerships and launching large-scale initiatives and projects. The Fund now holds a portfolio of high-quality domestic and international investments, diversified across sectors, geographies and asset classes, and aims to maximise sustainable returns in line with the goals and objectives of Vision 2030.

Through Vision 2030, the Fund has launched a strategic transformation programme, with the aim of: (i) growing the assets of the Fund; (ii) unlocking new sectors of the Kingdom's economy through the Fund; (iii) building strategic economic partnerships through the Fund; and (iv) localising cutting-edge technology and knowledge through the Fund.

The Fund operates and makes investments through the following six investment pools, two of which are internationally focused and four of which are primarily domestically focused:

- **Saudi Equity Holdings**. This investment pool includes equity holdings in listed and unlisted companies primarily in the Kingdom across different sectors. The Fund seeks to maximise the value of its portfolio companies in this investment pool and generate long-term sustainable returns. Investments within this pool also include shares in listed or private companies in the Middle East and North Africa region ("**MENA**"), and indirect investments in MENA companies through other parties or externally managed funds.

- **Saudi Sector Development**. This investment pool includes direct and indirect investments in new sectors and companies in the Kingdom. Through these investments, the Fund seeks to unlock the potential of key new sectors to support the diversification and development of the Kingdom's economy, increase private sector participation, localise knowledge and technology, and create high-skilled jobs and opportunities for small and medium-sized enterprises ("**SMEs**"). The Fund has identified a number of sectors that it expects will contribute to the Kingdom's economic development, including, for example, the entertainment and recycling sectors.

- **Saudi Real Estate and Infrastructure Development**. This investment pool includes real estate and infrastructure assets in the Kingdom. The Fund has identified a number of initiatives intended to improve the utilisation and maximise the value of its land bank, and upgrade critical infrastructure to support the Kingdom's economic development. The Fund also intends to leverage these investments to attract capital from local and foreign investors. Examples of such initiatives include programmes for the regeneration of inner cities, the development of hotel and housing capacity in strategic locations and developing the new Jeddah downtown.

- **Saudi Giga-Projects**. This investment pool includes investments in large-scale and complex ecosystems that aim to significantly transform the Saudi economy (referred to as "**Giga-Projects**"). These Giga-Projects are multifaceted, globally unique in scope and ambition, and are designed to stimulate overall growth and add significant value to the economy. Moreover, these projects are expected to generate significant value for the Fund in the medium- to long-term. This pool includes five

Giga-Projects currently under development: Neom, Red Sea Global project , Qiddiya, ROSHN and the Diriyah Project.

- **International Strategic Investments**. This investment pool includes long-term direct and indirect investments through selected strategic partnerships globally. Through this pool, the Fund targets investments in industries with the potential for future growth, fosters relationships with innovative companies and investors and strengthens links with international counterparts, influential investors and investment managers. This pool includes the Fund's substantial investments made in, among others, the SoftBank Vision Fund L.P. (the "**SoftBank Vision Fund**"), the Blackstone Infrastructure Fund Programme and Lucid Group Inc.

- **International Diversified Pool**. This investment pool includes international global investments in public and private markets, diversified across fixed income, equity, hedge funds, real estate and infrastructure. International investments are those that are not domiciled in the Kingdom or the MENA region. This investment pool's objective is to generate strong long-term returns that provide a source of future income.

For further detail regarding the Fund's investment policies and funding principles, see "*—Planning and Investment Process*" and "*—Funding Principles*" below.

On a consolidated basis, the Group had total assets of SAR 3.66 trillion as at 31 December 2023, an increase of SAR 0.75 trillion from SAR 2.92 trillion as at 31 December 2022. For the year ended 31 December 2023, the Group reported a substantial growth compared to the previous year, with an increase in total revenue of SAR 166.31 billion, up from SAR 165.05 billion for the year ended 31 December 2022 to SAR 331.36 billion for the year ended 31 December 2023, and a turnaround in operating profit from an operating loss of SAR 14.79 billion for the year ended 31 December 2022 to an operating profit of SAR 69.94 billion for the year ended 31 December 2023. These figures are presented on a consolidated basis for the years ended 31 December 2023 and 31 December 2022, respectively.

As at 31 December 2023, the Group had SAR 329.79 billion in cash and deposits with banks and other financial institutions, an increase of SAR 72.27 billion from SAR 257.51 billion as at 31 December 2022, each on a consolidated basis.

For further details, see "*Selected Historical Financial Data*".

The Fund is an active investor and constantly reviews opportunities to invest in sectors and asset classes aligned with its investment strategy. As at 30 June 2024, the volume of the Fund's international investments had increased to constitute 16 per cent (16%) of the Fund's AUM, compared to 9 per cent (9%) as at 31 December 2017, illustrating the geographical diversification of the Fund's portfolio.

HISTORY

The Fund was established by Royal Decree No. M/24, which ratified and approved Council of Ministers' Resolution No. 468 dated 25/6/1391H (corresponding to 18 August 1971), confirming a draft regulation for the Fund's establishment as proposed by the Minister of Finance and National Economy. The Fund operated as an administrative department of the Ministry of Finance ("**MoF**") until 22 March 2015 with the authority to carry out the functions for which it was established.

Royal Decree No. M/24 was subsequently supplemented by Council of Ministers' Resolution No. 508 dated 2/4/1394H (corresponding to 2 May 1974) ("**Resolution No. 508**"), which gave the Fund an explicit mandate to invest in and hold equity in certain joint stock companies on behalf of the Government. As mentioned in Resolution No. 508, the intention of the Government at that time was to facilitate greater ownership by Saudi citizens in such companies.

Pursuant to Royal Decree No. M/62 dated 4/10/1435H (corresponding to 31 July 2014) ("**Royal Decree No. M/62**"), which ratified and approved Council of Ministers' Resolution No. 386 dated 24/09/1435H (corresponding to 21 July 2014), the Fund was further authorised to invest in existing companies or establish new companies, within or outside the Kingdom, either alone or in partnership with third parties from the public or private sector. Royal Decree No. M/62 provides that, other than with respect to matters covered by the provisions in the articles of association of the companies to be formed or participated in by the Fund, the provisions of the Companies Law promulgated by Royal Decree No. M/6 dated 22/03/1385H (as amended) (corresponding to 22 July 1965) and other relevant regulations shall apply to such companies.

The Fund became organisationally connected to the CEDA pursuant to Article 5 of Council of Ministers' Resolution No. 270 dated 3/6/1436H (corresponding to 23 March 2015) ("**Resolution No. 270**"), with the Chairman of the CEDA assuming the role of Chairman of the Fund. The CEDA provides general oversight to the Fund but has no involvement in the Fund's day-to-day operations (for further details, see "*Relationship with the Government*").

In 2017, the Fund announced its Vision Realisation Programme (2018–2020) as part of its strategy to facilitate the realisation of Vision 2030, and to complement the set of executive programmes that were announced in connection therewith. Upon conclusion of the Vision Realisation Programme (2018–2020), a five-year strategy for the Fund was announced in January 2021, including the PIF Program (as defined below). See "*PIF Strategy (2021-2025)*" below for further details.

STRENGTHS

Strategic Importance – Unlocking the Kingdom's Potential

The Fund is the sovereign wealth fund of the Kingdom. The Fund is a key enabler of the Kingdom's Vision 2030 and the Fund has continued to actively contribute to domestic economic development, while also expanding its international assets by investing in global sectors and markets, establishing strategic partnerships and launching large-scale programmes and initiatives. In January 2021, the Fund announced its five-year strategy, including the PIF Program (as defined below). As part of the strategy, the Fund, among other initiatives, plans to: (a) invest a minimum of US$40 billion annually in domestic projects and investments; (b) contribute up to US$320 billion to non-oil GDP cumulatively through its portfolio companies; (c) increase AUM to US$1.07 trillion; and (d) create 1.8 million direct, indirect and induced jobs, in each case by the end of 2025. The Fund aims to act as a driver of economic diversification for the Kingdom by developing strategic sectors and solid economic partnerships that deepen the Kingdom's regional and global influence.

Catalysing the Green Agenda in the Kingdom and Globally

The Fund aims to take a leadership role with respect to environmental, social and governance ("**ESG**") investing among sovereign wealth funds and the broader global investment community. This includes closely managing and improving the ESG performance of all the Fund's investments and actively engaging with the Fund's investees to facilitate improved ESG management. The Fund has played, and continues to play, a critical role in expanding the use of new technologies and industries that will help the Kingdom to deliver its goal of net zero emissions by 2060 and the Fund's goal of achieving net zero emissions by 2050 – a commitment announced during COP27. In addition, the considerations from the Paris Climate Change Agreement have been embedded in the Fund's investment decision processes since 2016. The Fund expects to invest more than US$19 billion in Eligible Green Projects by 2027 on the basis of its working assumptions as at the date of this Offering Circular.

The Fund is mandated to develop 70 per cent (70%) of the Kingdom's renewable energy capacity by 2030. Notable investments in sustainability projects include:

- NEOM, which is a 26,500km² development project in the Kingdom, expected to be fully powered by renewable energy, and to utilise green technology in building water capabilities and maximising usage efficiency;

- ACWA Power Company ("**ACWA Power**"), which is one of the largest developers, investors, and operators of power generation and desalinated water plants in the region;

- Red Sea Global project, which is a developer spearheading a new model of development with the aim of enhancing the Kingdom's luxury tourism and sustainability offering. Its portfolio includes the following projects:

    - The Red Sea Project, which is a responsible and regenerative luxury tourism destination along the west coast of the Kingdom that is being developed to offer world-leading tourism experiences whilst protecting the environment for future generations to enjoy; and

    - AMAALA, which is a responsible and regenerative ultra-luxury tourism destination that focuses on transformative personal journeys inspired by wellness, arts, culture, and the purity of the Red Sea. AMAALA aims to operate with a zero-carbon footprint, fully powered by renewable energy;

- Lucid Group Inc., which produces electric vehicles and is headquartered in the US;

- King Abdullah Financial District Management & Development Company ("**KAFD**"), which, as at the date of this Offering Circular, is the only LEED platinum certified Neighborhood Development in the world;

- Saudi Investment Recycling Company ("**SIRC**"), which aims to develop, own, operate, and finance various activities across all waste types to establish recycling capacities in the Kingdom;

- The National Energy Services Company ("**Tarshid**"), which has replaced more than 1 million streetlights across cities in the Kingdom and has rehabilitated more than 1,200 government buildings in the Kingdom, in each case to reduce costs and boost energy efficiency;

- Saudi Agricultural and Livestock Investment Company ("**SALIC**"), which invests in agricultural technologies that aim to rationalise water consumption and raise production efficiency;

- Saudi District Cooling Company (Saudi Tabreed), which offers solutions that drive reductions in power consumption and the costs of operation and maintenance, as well as encourage alternatives to traditional air conditioning systems;

- Ceer National Automotive Company ("**Ceer**"), which aims to design, manufacture and sell a range of electric vehicles for consumers in the Kingdom and the MENA region, including sedans and sport utility vehicles;

- Regional Voluntary Carbon Market Company, which offers guidance and resourcing to support businesses and industries in the region as they play their part in the global transition to net zero;

- Skyborn Renewables, which aims to build strategic economic partnerships to achieve sustainable returns and unlock promising economic opportunities globally;

- The Dan Company, which specialises in agritourism and ecotourism projects around the Kingdom, with aims to involve local communities in providing experiences that allow visitors to fully interact in harmony with distinctive Saudi regional cultures and traditions including arts, crafts, local cuisines and culture; and

- Alat, which aims to deliver sustainable manufacturing to help global companies reduce their emissions and move towards zero-carbon manufacturing. Alat is an essential enabler of the Saudi Vision 2030 goals for economic diversification, industrial development, innovation, and job creation.

See further "*Description of the Public Investment Fund—Portfolio*".

Diversified & Commercially Driven Investments

The Fund operates and makes investments through four primarily domestically focused investment pools (Saudi Equity Holdings, Saudi Sector Development, Saudi Real Estate and Infrastructure Development and Saudi Giga-Projects) and two internationally focussed investment pools (International Strategic Investments and International Diversified Pool). The Fund aims to maintain the geographical diversification of its portfolio as well as the current diversification between liquid and illiquid assets.

As a result of the Fund's strategic importance within the Kingdom, in particular with respect to Vision 2030 and senior oversight from its Board, the Fund has access to unique investment opportunities in the Kingdom and globally.

The Fund's investment process is governed by a principle-based methodology to allocate capital with the aim of achieving high returns over the medium to long term. First, each investment must feature an investment rationale, such as synergies to Vision 2030's objectives, economic contributions to the Kingdom, and compliance with ESG standards. Second, the expected cash flows from the investment must meet internal rate of return hurdles and fall within the acceptable bounds of value at risk for the Fund's portfolio. Investment decisions are made by the Fund's Board and Executive Management (defined below) investment committees comprising senior members and subject to rigorous analysis and scrutiny.

The Fund launched its first Vision Realisation Program in 2017 (the "**First VRP**") laying out its portfolio strategy, targets and key performance indicators. The Fund's Total Shareholder Return (defined below) in SAR terms was 8.7 per cent (8.7%) per annum for the period from the launch of the First VRP to 31 December 2023. "**Total Shareholder Return**" is a compounded and annualised measure of returns, taking into account changes in the portfolio value and dividends generated, excluding any capital injections or withdrawals by the Fund's shareholder. The Fund's portfolio comprises a broad variety of investments for which a benchmark index or a comparable is not readily available, in particular for the local and unlisted parts of the portfolio. As a long-term investor, the Fund believes Total Shareholder Return over a longer-term period is an appropriate measure of the performance and resilience of the Fund's portfolio.

Funding Flexibility and Liquidity

PIF funds its activities through: (i) retained earnings from investments; (ii) capital injections from the Government; (iii) Government assets transferred to the Fund; and (iv) financing raised in the local and global credit markets. The scale of the Fund's current and projected asset base, and its limited level of financial leverage, means that the Fund has considerable scope to incur indebtedness while remaining at a conservative level of leverage. The Fund also seeks to hold an ample amount of liquid assets at all times to meet liquidity needs, and as at 30 June 2024, the AUM of the Fund's Treasury Assets amounted to SAR 123 billion.

Disciplined Financial Policies

Indicators of credit quality

The Fund sets out borrowing indicators (the "**Indicators**") that cover a range of credit ratios which include debt affordability, liquidity and leverage measures. The purpose of the Indicators is to ensure the Fund's borrowing remains sustainable with a positive impact on the public sector debt and the credit ratings of the Kingdom.

The Fund's Indicators provide a quantitative snapshot of its credit quality and the strength of its financial position. These key indicators of credit quality cover three main dimensions, namely, interest coverage, liquidity and leverage:

- The indicator of interest coverage is the ratio of net cash flows generated from operations (which consists of divestments, dividends and distributions received, income from investments and interest income less operating expenses) to interest expenses.

- The indicator of liquidity is the number of years that liquid assets cover upcoming debt maturities. Liquid assets include cash and cash equivalents (including cash, term deposits, and money market instruments), undrawn committed credit lines and short-term investments (including Government and Government Related Entities bonds, Aramco equity and debt securities, corporate bonds, loans, sukuk, market valuation of listed stocks, all subject to various haircuts).

- The indicator of leverage is the ratio of net debt to AUM. The net debt is computed as gross debt less cash and cash equivalents (including cash, term deposits and money market instruments).

Such information is presented as additional measures as management believes that investors would find such information useful for assessing the Fund's credit quality as an investment company. Such information is not determined in accordance with IFRS as IFRS does not prescribe the provision of such information, nor the computation methodology of such information. Such information may not be comparable to that of other companies that may determine similarly titled credit quality indicators differently. Such information should not be considered in isolation or as alternatives to the Fund's financial results based on its consolidated financial statements as measures of its consolidated financial performance.

As at each of 31 December 2023 and 31 December 2022, on an unconsolidated basis, the Indicators were as follows:

	31 December 2023	**31 December 2022**
Interest coverage ratio (multiple)	> 7	> 7
Liquidity ratio (years)	>10	>10
Leverage ratio (%)	< 10	< 10

The Indicators are calculated frequently and in accordance with the methodology set out above. The Indicators are considered at the end of each financial year. The Fund aims to complement the Indicators by maintaining its financial ratios consistent with the highest scores defined by credit rating agencies, and is committed to a strong credit profile over the long term.

Liquidity

The Fund's primary sources of funds are proceeds from portfolio divestments and dividends and investment distributions from its portfolio companies. In addition, the Fund's funding sources are supplemented by borrowings, asset transfers from the Government and capital contributions from the Government.

The Fund believes that it currently maintains sufficient liquidity to meet its existing requirements. The Fund regularly evaluates its capital structure to ensure that it is optimal for its objectives. The Fund remains open and flexible to various financing options as long as they meet its objectives. Depending on market conditions, the Fund may access the capital markets to raise additional liquidity or redeem or repurchase its outstanding notes and certificates to manage its debt maturity profile and enhance its capital efficiency.

For the year ended 31 December 2023, the Fund maintained a strong balance sheet. This provides the Fund the flexibility to invest with a long-term horizon, to take advantage of market dislocations, and to reposition its portfolio for the future.

Ambitious Governance and Transparency Agenda

Through its continuous enhancements of governance and transparency standards, the Fund strives to maintain leadership among global sovereign wealth funds.

The Fund has a robust risk management framework which entails three lines of defence. First, the Fund's risk governance framework includes Board-level committees (Risk Committee and Audit and Compliance Committee) and appropriate delegated authorities, following the principles set out in the Fund's risk appetite statement (the "**Risk Appetite Statement**"). Second, the Fund's risk controls include an independent risk division which is responsible for reviewing exposures, challenging decisions made by operational teams, as well as reporting and escalating concerns. Third, the Fund's risk data and reporting infrastructure aggregates portfolio-level analysis for regular Board and management reports.

The Fund also seeks to enhance transparency and raise its own profile globally through international credit rating processes, publication of consolidated annual financial statements, and other disclosures required in connection with listed bond issuances.

PIF STRATEGY (2021-2025)

In January 2021, the Fund announced its five-year strategy, including its Vision Realisation Programme 2021-2025 (the "**PIF Program**"). As part of the PIF Program, among other initiatives, the Fund plans to (a) invest a minimum of US$40 billion annually in domestic projects and investments, (b) contribute up to US$320 billion to non-oil GDP cumulatively through its portfolio companies, (c) increase AUM to US$1.07 trillion, of which international assets are expected to comprise 24 per cent (24%) and (d) create up to 1.8 million direct, indirect and induced jobs, in each case by the end of 2025.

The Fund has developed eight strategic pillars through which it designs and develops its initiatives. These strategic pillars comprise initiatives across several sectors and asset classes globally to achieve the Fund's 2025 and 2030 aspirations, given their direct compatibility with the goals of Vision 2030. The strategic pillars are also compatible with the directives issued by the CEDA's Strategic Management Committee and the Board.

The Fund's eight strategic pillars are described below:

Launch and Grow Domestic Sectors

This strategic pillar seeks to drive the Kingdom's economic transformation, develop local sectors and maximise the value of the Fund's investments in Saudi companies. It comprises all initiatives that aim to develop new sectors or further develop established sectors that can benefit from the Kingdom's significant economic growth. The initiatives that fall within this strategic pillar are identified at a sector level and are categorised into four themes for domestic investment: (i) creating industries at scale; (ii) diversifying revenue sources; (iii) unlocking potential resources; and (iv) improving quality of life.

Accordingly, under the PIF Program, the Fund plans to focus on 13 sectors as part of its core domestic strategy, namely: aerospace and defence; automotive; transport and logistics; food and agriculture; construction and building components and services; entertainment, leisure and sports; financial services; real estate; utilities and renewables; metals and mining; health care; consumer goods and retail; and telecom, media and technology. Since 2017, the Fund has established 95 companies in the 13 strategic sectors mentioned above, and has generated more than 763,000 direct, indirect and induced jobs.

Develop Domestic Real Estate Projects

The development of the Kingdom's real estate and infrastructure sector is a key part of Vision 2030 and is different in scale and nature from other real estate and infrastructure sectors globally. This strategic pillar seeks to develop local real estate and infrastructure projects and companies along the value chain. It covers all initiatives in connection with building development companies or supporting new companies in the real estate and infrastructure sector in the Kingdom.

The initiatives within this strategic pillar are delineated by region (Central, West, South, East and North) and include projects in each region. The initiatives in this sector aim to achieve several goals, including:

- Contributing to the Vision 2030 objective of increasing the rate of homeownership within the Kingdom to 70 per cent (70%) of the population;
- Diversifying revenue sources;
- Improving the Hajj and Umrah experience for both local and international visitors;
- Instilling construction and design best practices into the sector, in line with global best practices;
- Reinforcing strategic partnerships with investors (local and international);
- Cultivating and fostering innovation;
- Developing world-class urban communities;
- Enhancing the quality of life for Saudi citizens;
- Developing and promoting the Kingdom as a tourism destination;
- Improving the primary infrastructure of the Kingdom and supporting economic development; and
- Driving local supply chain growth for the real estate sector.

Develop Giga-Projects

This strategic pillar focuses on the Kingdom's projects of exceptional scale and ambition, which enable the creation of new ecosystems and unlock new sectors. This is facilitated by the promotion of technology and knowledge in the Kingdom. For example, the Giga-Projects are designed to stimulate the economy and their benefits are expected to be realised beyond the real estate and infrastructure sectors, helping to diversify the economy away from oil. They are intended to support the Kingdom's economic transformation efforts and promote investments in several sectors, with the objective of achieving high returns over the medium and long term. The Fund will lead the investment in these programmes in order to build a strong foundation, creating new jobs, contributing to GDP growth and attracting both local and foreign direct investments in lucrative sectors. See "*Portfolio —Saudi Giga-Projects*" below.

Grow and Diversify the Fund's Assets Internationally

The main goal of this pillar is to diversify the Fund's sources of income by growing and diversifying the Fund's international portfolio investments broadly, across geographies, asset classes and sectors, and away from the domestic economy and oil and gas industries. By allocating capital to public and private market investments internationally, the Fund intends to increase the number of its strategic partnerships. Moreover, additional international investments will reduce portfolio risk by providing greater diversification. The initiatives under this pillar aim to: (i) enhance and diversify returns; (ii) strengthen the Kingdom's position internationally as a leader and enabler of the future global economy and build its reputation as a preferred investor and partner of choice;

and (iii) achieve high, long-term returns by taking part in diversified global investments in public and private markets, and provide future sources of wealth and returns.

Support National Development and Act as an Enabler of Vision 2030

This strategic pillar focuses on the Fund's value creation and support of national development through:

- **Securing supply chain and localisation**: The Fund has developed a supply chain strategy to avoid delays to projects, ensure availability of materials and services for the projects at reasonable prices, increase localisation through large local spending and make use of investment opportunities in the supply chains in connection with the Fund's projects, without over-saturating the private sector.

- **Enhancing private sector engagement**: Increasing private sector participation in the Kingdom's economy is an important component of the Fund's business model. The Fund consistently evaluates the potential impact of an investment initiative in the private sector. On 14 March 2023, the Fund launched its inaugural Private Sector Forum which featured more than 50 of the Fund's portfolio companies. The two-day forum was focused on the Fund's efforts to support and enable the private sector, to unlock opportunities and further diversify the Kingdom's economy by investing in new sectors, enhancing competitiveness, increasing local content, and creating new jobs that are in line with Vision 2030. The forum aims to strengthen the Fund's business model by:

    - **Investors**: engaging the private sector as an investor in the Fund's projects and in investment opportunities in companies' supply chains, in sectors led by the Fund's portfolio companies;

    - **Suppliers**: opening the Fund's procurement opportunities to a wider breadth of private sector suppliers within the Kingdom and building the capabilities of private sector suppliers that are important for the Fund; and

    - **Financiers**: involving the private sector as third-party funds providers to the Fund, its portfolio companies and its projects.

- **Enabling Vision 2030 through collaboration with other vision realisation programmes ("VRPs"):** The Fund launched its first VRP in September 2017 as part of a series of programmes to achieve the objectives of Vision 2030. In addition, the Fund intends to facilitate other VRPs, investing in opportunities that are commercially viable across various sectors in the Kingdom that are also aligned with the Fund's strategy and investment requirements.

This strategic pillar is expected to drive domestic value creation and maximise long-term economic growth, and enable the Fund to facilitate other VRPs in the Kingdom.

Exploit Portfolio Synergies and Create Strategic and Operational Value

This strategic pillar aims to: (i) build an interconnected network of the Fund's portfolio companies across geographies and sectors, with a focus on increasing collaboration and realising synergies between them; and (ii) establish and grow the Fund's centre for governance to drive sustainable value creation and promote investments related to sustainability and ESG, which are intended to address the Kingdom's long-term prosperity and resilience goals.

Such initiatives will impact investments across all of the Fund's six investment pools, with the aim of building an interconnected network of portfolio companies across sectors. These initiatives will also support the Fund's overall investment agenda to promote prosperity and resilience in the Kingdom.

Diversify Funding and Strengthen the Fund's Balance Sheet

The Fund leverages several sources of funding, such as earnings in the form of dividends and divestments, capital injections, asset transfers from the Government, loans and debt instruments raised at the Fund level. Funding optimisation and balance sheet strengthening is expected to be a key part of the Fund's growth strategy for several reasons, including: (i) maximising risk-adjusted returns; (ii) increasing diversification in its portfolio; (iii) engaging the private sector; and (iv) supporting capital recycling to reinvest in high-growth projects, which will help the Fund to achieve its strategic objectives.

The initiatives in this pillar are aimed at: (i) supporting the Fund and its portfolio companies in achieving and optimising their targeted capital structure; (ii) enhancing the participation of international institutional investors in the local equity and debt market; (iii) developing the Fund's funding strategy at Fund and portfolio company levels and designing debt programmes targeting a wide pool of local and international investors while leveraging the Fund's relationships; and (iv) supporting companies through their IPO and encouraging private sector participation in the Kingdom's markets.

Strengthen the Fund as an Institution

This strategic pillar will enable the Fund as an institution to create further value across other strategic pillars by elevating the Fund's thought leadership in economic development and forecasting topics, transforming the Fund into a leading digitalised organisation, implementing a common culture across the Fund and developing a communication strategy.

To meet the objectives of the PIF Program and in line with its key role in achieving Vision 2030, the Fund seeks to strengthen its institutional capacity through the following initiatives: (i) establish the PIF Centre for Economic Insight; (ii) position the Fund as a digitised, intellectually leading organisation of the future; (iii) build a common, unified culture in a fast-growing organisation; and (iv) communicate the Fund's purpose locally and globally.

PLANNING AND INVESTMENT PROCESS

Under the guidance of its Chairman, the Board is responsible for overseeing the Fund's long-term strategy, investment policy and performance. The Fund has adopted a governance and operating model that reflects its mandate and objectives, and builds on global best practices to enable well-informed decision making. As an independent entity with full administrative and financial autonomy in carrying out its investment management and day to day operational activities, the Fund reports directly to the CEDA (see further "*Relationship with the Government*") and is managed by the Board. For further details, see "*Management and Employees*".

One of the Board's core areas of responsibility is to oversee investment-related decisions by the Fund. The Board has also established a sub-committee, the Board Investment Committee, which reviews and endorses the Fund's investment activities, namely investments in and governance of portfolio companies, new direct and indirect investments, establishment of new companies, asset transfers and investment policy. The members of this sub-committee are all non-executive members (with the exception of His Excellency the Governor of the Fund) with local and international expertise in different fields.

Under the Board and the Board Investment Committee, the Management Investment Committee reviews all investment proposals prior to submission to the Board and its sub-committees, in addition to utilising the investment powers granted to the Fund's Executive Management (as defined in "*Management and Employees*") through delegation of authority by the Board.

The Fund has developed and approved investment policies which provide more detailed instructions with respect to management of the Fund's investment portfolios, including:

- a Total Programme Investment Policy (the "**TPIP**"), which is a comprehensive investment strategy for the whole investment programme that provides common guidelines to all portfolios and identifies how the Fund's assets are distributed within such portfolios. The TPIP sets out the high-level investment strategies of each investment pool, the allocation of capital and assets, and the relevant investment restrictions;

- investment policies specifically tailored for each investment pool; and

- the investment policy in respect of the treasury portfolio, being the Fund's non-investment portfolio.

The Fund's investment policies enable it to adopt the best global investment practices by identifying the objective of each investment portfolio, providing details of the relevant asset categories, and allocating targets, performance standards and risk tolerance. The Fund's Risk Appetite Statement sets out the level of risk that can be tolerated by the Fund in achieving its objectives. The Fund currently reviews and updates the Risk Appetite Statement annually in line with its objectives. The Fund also has a detailed policy and procedural manual with respect to its investment process, including any required inputs from support control functions.

Given the Fund's wide-ranging goals and investment opportunities, the Fund adopts a flexible, principle-based methodology to determine how to balance and allocate capital. A "priority system" is used to allocate capital

across the six investment pools. Under the priority system, available capital will go to the top priority in the list, up to a pre-determined limit, and then to the next highest priority on the list, up to a pre-determined limit, until the capital has been allocated. The Fund has established a list of capital priorities which is reviewed on a quarterly basis or after each substantial capital placement. The list of capital priorities is developed by comparing the Fund's objectives and key performance indicators with available investment opportunities. The Fund takes into account the following when developing its list of capital priorities:

- **Investment return measures**: return on shareholder's capital, internal rate of return, investment multiples;
- **Investment risk measures**: downside risks, value at risk (scaled to the size of capital investment) and risk of capital loss;
- **Business activity**: whether it is a new company or new sector, and synergies with existing businesses;
- **Impact on local economy**: employment impact and contribution to sector growth; and
- **Innovation measures**: acquisition of patents and contribution to the domestic development of a highly educated workforce.

FUNDING PRINCIPLES

Pursuant to its investment policies, the Fund expects to invest at least SAR 150 billion within the Kingdom each year for the next 10 years. The Fund is also expected to invest an aggregate amount of SAR 1 trillion in the local economy over the next five years, and an aggregate amount of SAR 3 trillion in the local economy over the next 10 years.

Sources of Funds

The Fund funds its activities through the following sources:

1. retained earnings from investments;
2. capital injections from the Government;
3. Government assets transferred to the Fund; and
4. loans and debt instruments.

For the year ended 31 December 2023, the Group's dividends received / receivable from associates and joint ventures amounted to SAR 5,392 million on a consolidated basis. For the years ended 31 December 2023 and 31 December 2022, the Group's total dividends received (comprising: (i) dividends received from subsidiaries; (ii) dividends received from associates, and (iii) dividends received from equities) amounted to SAR 47,803 million and SAR 28,619 million, respectively, each on an unconsolidated and unaudited basis.

In 2020, the Government transferred US$40 billion to the Fund. In addition, on 13 February 2022, HRH The Crown Prince announced the transfer of 4 per cent (4%) of Saudi Aramco's shares to the Fund. On 16 April 2023, HRH The Crown Prince announced the transfer of a further 4 per cent (4%) of Saudi Aramco's shares to Sanabil (as defined below), a portfolio company of the Fund. On 7 March 2024, HRH the Crown Prince announced the transfer of a further 8 per cent (8%) of Saudi Aramco's shares to fully owned companies of the Fund. The transfers were structured as private transactions between the Government and the Fund.

The scale of the Fund's current and projected asset base, and its limited level of financial leverage, provides the Fund with a considerable scope to incur indebtedness while remaining at a conservative level of leverage.

On 17 July 2024, the Fund entered into a US$15 billion revolving credit facility (the "**2024 RCF**"). The 2024 RCF replaces the previous $15 billion revolving credit facility agreed in 2021 and is offered for an initial period of three years. The 2024 RCF was signed with a diverse global syndicate of 23 financial institutions. As of the date of this Offering Circular, the 2024 RCF remains undrawn.

The majority of the Fund's equity funding is SAR-denominated. The Fund's long-term funding strategy aims to rebalance this capital structure through diversifying its funding sources, including issuing debt (while retaining a conservative leverage ratio and strong credit metrics).

Capital Recycling

The Fund also aims to monetise its equity holdings through a "capital recycling" approach to its investment portfolio, whereby it may partially exit from strong and established industry leaders in both the local and international equity markets and reinvest in certain emerging sectors. The Fund will recycle available capital by following a three-tier approach based on the available pipeline of investment opportunities. Recent disposals made in line with the Fund's strategy of recycling capital includes: (i) the sale of the Fund's 70 per cent (70%) stake in SABIC for US$69.1 billion in 2020; (ii) the listing of ACWA Power on the Tadawul in October 2021; (iii) the sale of a minority stake in Saudi Telecom in December 2021; (iv) the IPO of Saudi Tadawul Group Holding Company in December 2021 and the follow-on sale of 12 million shares of Saudi Tadawul Group Holding Company in November 2022; and (v) the sale of the Fund's 10.92 per cent (10.92%) stake in National Gas and Industrialization Company in September 2023. Recent investments made in line with the Fund's strategy of recycling capital and recent notable investments include: (i) the Fund's US$1.3 billion investment in Reliance Retail Ventures Limited in November 2020; (ii) the Fund's acquisition of Newcastle United Football Club on 7 October 2021 along with PCP Capital Partners and RB Sports & Media; (iii) the Fund's acquisition of up to 9.5 per cent (9.5%) of Skyborn Renewables alongside Global Infrastructure Partners in December 2022; (iv) the Fund's acquisition of a 30 per cent (30%) stake in Saudi District Cooling Company (Saudi Tabreed) in February 2023; (v) the Fund's US$1.3 billion investment, in Nesma & Partners Contracting Company, ElSeif Engineering Contracting Company, AlBawani Holding Company, and Almabani General Contractors Company in February 2023; (vi) the 2023 subscription of new shares in Tamimi Markets, one of the Kingdom's leading grocery chains, in June 2023; (vii) the acquisition of a 61.9 per cent (61.9%) stake in Saudi Iron & Steel Company in May 2024; and (viii) the acquisition of a 23.08 per cent (23.08%) stake in Middle East Paper Company, an enterprise in the recycling of paper products in January 2024.

This "capital recycling" approach is expected to also benefit the Fund's portfolio companies themselves through: (i) access to additional sources of funding for future growth plans; (ii) closer public market scrutiny ensuring increased focus on financial disclosures, governance and reporting; (iii) increased market visibility; and (iv) providing funding for investments. If the asset is already a publicly listed company, the Fund may consider decreasing its ownership interest, although it may still aim to retain a majority stake. The proceeds received from the monetisation can then be used to fund the investment pipeline pursuant to the asset allocation strategy, subject to the overall objectives of the Fund and the Kingdom.

SABIC Disposal

In 2020, the Fund completed the sale of a 70 per cent (70%) stake in SABIC to Saudi Aramco, for a total price of US$69.1 billion, as part of the Fund's strategy of recycling capital. Pursuant to the original agreement, the purchase price was to be paid over nine instalments between 2020 and 2028 pursuant to a seller loan provided by the Fund represented by nine tranches of promissory notes denominated in U.S. dollars (the "**Aramco Promissory Notes**"). Between June 2022 and May 2023, Saudi Aramco fully repaid the Aramco Promissory Notes.

For further details, see "*—PIF Strategy (2021-2025)—Diversify Funding and Strengthen the Fund's Balance Sheet*" above.

PORTFOLIO

The Fund operates and makes investments through the six investment pools as set out above. The Fund's AUM also includes a separate International Capital Markets Programme ("**ICMP**") and a pool of treasury assets (the "**Treasury Assets**"). The ICMP and Treasury Assets pool are not investment pools. (See "*—Treasury Assets Pool*" and "*—International Capital Markets Programme*" sections below for further details).

The Fund's AUM as at 30 June 2024, 31 December 2023, 31 December 2022 and 31 December 2021 was SAR 3,385 billion, SAR 2,851 billion, SAR 2,234 billion and SAR 1,980 billion, respectively.

The table below sets out the AUM of the Fund by asset class as at 31 December 2023:

Asset Class	Percentage of AUM

Public Equity	45%
Private Equity	26%
Private Real Estate and Infrastructure Investments	5%
Private Fixed Income	1%
Money Market	2%
Others (multisector funds/mandates)	21%

The table below sets out the AUM of the Fund by each investment pool, the ICMP and Treasury Assets as at 31 December 2023:

	AUM (SAR Billion)
International Strategic Investment	249
International Diversified Pool	146
Saudi Equity Holdings	777
Saudi Sector Development	943
Saudi Real Estate and Infrastructure Development	233
Saudi Giga-Projects	241
International Capital Markets Programme (ICMP)	190
Treasury Assets	72

The table below sets out the AUM of the Fund by geography breakdown as at 31 December 2023:

Geography	Percentage of AUM
Americas (North & South)	6%
Europe	2%
MENA Region	78%
Asia	1%
Others	12%

The table below sets out the top five assets of the Fund in the MENA region as at 31 December 2023:

Asset Name	AUM (SAR Billion)	Price Return Per Annum Since First VRP	Dividend Return Per Annum Since First VRP	Percentage of Ownership*	Classification(1)	Accounting Treatment
Saudi Arabian Investment Company (Sanabil)	360	9%	1%	100%	Subsidiary	Consolidated
Saudi Arabian Oil Company (Aramco)	319	4%	4%	4%	Equities	FVTOCI(2)
Saudi Telecom Company (STC)	129	6%	4%	64%	Subsidiary	Consolidated
Saudi Arabian Mining Company (MA'ADEN)	120	19%	-	67.18%	Subsidiary	Consolidated
Tahakom Investment Company	104	28%	1%	100%	Subsidiary	Consolidated

All figures presented above are unaudited and taken from management accounts as at 31 December 2023.

** direct investment made through the Fund only*

(1) Accounting classifications are based on 2023 Audited Consolidated Financial Statements.

(2) FVTOCI: Fair value through other comprehensive income.

The table below sets out the top five international assets of the Group as at 31 December 2023:

Asset Name	AUM (SAR Billion)	Price Return Per Annum Since First VRP	Dividend Return Per Annum Since First VRP	Percentage of Ownership	Accounting Treatment
Softbank Vision Fund (SVF).	84	1%	4%	GP LP Structure	FVTPL(1)
Blackstone Infrastructure Partners	46	7%	2%	GP LP Structure	FVTPL
Lucid Group Inc	20	8%	1%	59.80%	Consolidated

Uber Technologies Inc	17	4%	-	3.54%	FVTOCI[2]
LIV Golf Investment Ltd – United Kingdom.	10	-4%	-	97.07%	Consolidated

All figures presented above are unaudited and taken from management accounts as at 31 December 2022.

(1) FVTPL: Fair value through profit and loss.

(2) FVTOCI: Fair value through other comprehensive income.

The table below sets out the top 10 dividend paying subsidiaries and associates of the Group for the year ended 31 December 2023 as extracted from the Group's financial records:

Subsidiaries and Associates	Dividend Amount (SAR millions)
Saudi Arabian Investment Company (Sanabil)	11,700
Saudi Telecom Company (STC)	5,120
Saudi National Bank (SNB)	2,900
Saudi Electricity Company (SEC)	2,190
Tahakom Investment Company	2,000
Riyad Bank	848
ELM Company	322
Alinma Bank	270
ACWA Power Company	268
The Saudi Company for Gulf Food Investments	169

The table below sets out the top 10 dividend paying subsidiaries and associates of the Group for the year ended 31 December 2022 as extracted from the Group's financial records:

Subsidiaries and Associates	Dividend Amount (SAR millions)
Saudi Telecom Company (STC)	5,120
Saudi National Bank (SNB)	3,335
Saudi Electricity Company	2,190
Tahakom Investment Company	1,200
Riyad Bank	679
ELM Company	268
Saudi Tadawul Group Holding Company	252
ACWA Power Company	249
Alinma Bank	170
Southern Province Cement Company	105

The Fund classifies assets held as "liquid" or "illiquid". The Fund classifies "liquid assets" as those that are highly liquid during a period of turmoil in the markets, and therefore such assets can be converted into cash quickly with minimum impact on the asset price in the market. Such assets are allocated at full value to meet the liquidity requirements of the Fund.

Characteristically, liquid assets are those assets which:

(a) can be easily converted into cash with very little or no loss in market value;

(b) have low credit and market risks, short investment period, low price volatility, low inflation risk, and are held in a convertible currency with low exchange risk, all of which enhance the liquidity of the assets; and

(c) have active selling markets or active repurchase markets at all times.

As at the date of this Offering Circular, all of the assets in the Fund's Treasury Pool are liquid assets. The table below sets out the AUM of the Fund held in the Treasury Assets Pool:

Treasury Assets	AUM (SAR billions)	Percentage of AUM (%)
As at 31 December 2023	72	3
As at 31 December 2022	204	9
As at 31 December 2021	397	20

Saudi Equity Holdings

The assets in this investment pool include listed and unlisted companies in the Kingdom and in the MENA region in a number of sectors, along with indirect investments through other parties or externally managed funds. The Fund seeks to maximise the value of its portfolio companies in this pool and generate long-term sustainable returns.

Set out below are summaries of the key assets within the Saudi Equity Holdings pool.

Saudi Aramco

On 13 February 2022, HRH The Crown Prince announced the transfer of 4 per cent (4%) of Saudi Aramco's shares to the Fund. On 16 April 2023, HRH The Crown Prince announced the transfer of a further 4 per cent (4%) of Saudi Aramco's shares to Sanabil (as defined below). On 7 March 2024, HRH the Crown Prince announced the transfer of a further 8 per cent (8%) of Saudi Aramco's shares to fully owned companies of the Fund. The transfers were in line with the Kingdom's strategy to restructure its economy and to support the Fund's strategy to grow its AUM. The transfers were structured as private transactions between the Government and the Fund. Saudi Aramco is publicly listed on the Tadawul and as at 31 December 2023, its market capitalisation was SAR 7.99 trillion.

Saudi Telecom Company

Saudi Telecom Company ("**STC**") is a Saudi Arabia-based digital company that offers telecommunications services, landline, mobile, Internet services, enterprise digital solutions, entertainment, fintech and computer networks. The company was founded on 21 April 1998 and is headquartered in Riyadh, Saudi Arabia. It is publicly listed on the Tadawul and as at 31 December 2023, its market capitalisation was SAR 202 billion.

In 2021, the Fund sold 6 per cent (6%) of its stake in STC in a secondary public offering to international and local institutional investors, as well as retail investors. As at 31 December 2023, the Group owned 64 per cent (64%) of STC.

Saudi Electricity Company

Saudi Electricity Company ("**SEC**") is the Kingdom's electric energy company. It is the main electricity utility provider in the Kingdom through 45 power generation plants throughout the Kingdom. In 2022, SEC was ranked by Forbes as the fourth-largest company in the Kingdom, with total annual sales of over SAR 72.1 billion in 2022. SEC is publicly listed on the Tadawul and as at 31 December 2023, its market capitalisation was SAR 79.08 billion. As at 31 December 2023, the Group owned 75.10 per cent (75.10%) of SEC.

Saudi National Bank

Saudi National Bank ("**SNB**") was formed in 2021 as a result of the merger of the National Commercial Bank ("**NCB**") and Samba Financial Group ("**SFG**"). NCB was the first bank to be officially licensed and operate in the Kingdom, while SFG played a key role in supporting SMEs in the Kingdom as well as offering a wide range of banking products and services to retail, corporate, private and investment clients. SNB holds a leading position with more than 7.4 million active customers. SNB is publicly listed on the Tadawul and as at 31 December 2023, its market capitalisation was SAR 231.90 billion. As at 31 December 2023, the Group owned 37.24 per cent (37.24%) of SNB.

Power and Water Utility Company for Jubail and Yanbu

Power and Water Utility Company for Jubail and Yanbu ("**Marafiq**") is the sole provider of regulated utility services in Jubail and Yanbu providing power and water services to residential, commercial and industrial customers, with 30 per cent (30%) of its shares constituted the free float and were listed on the Tadawul. Marafiq has four major shareholders: the Royal Commission for Jubail and Yanbu; SABIC; Saudi Aramco; and the Fund. Marafiq started operating as a private power and water utility company on 1 January 2003, with SAR 2.5 billion of initial equity. Marafiq's main objective, as stated in its charter, is to undertake the operation, maintenance, management, expansion and construction of seawater cooling systems, district cooling systems, desalinated and treated water systems, sanitary and industrial wastewater systems, electric power systems and transmission and distribution pipeline networks to provide essential utility services to industrial, commercial and residential customers in the industrial cities of Jubail and Yanbu. As at 31 December 2023, its market capitalisation was SAR 16.20 billion and the Group owned 17.50 per cent (17.50%) of Marafiq.

Qassim Cement Company

Qassim Cement Company ("**QACCO**") is a Saudi joint stock company registered in Buraydah City on 2 August 1978. The principal activity of QACCO is to manufacture and sell cement and related products and perform all related works, directly or indirectly, to achieve those purposes. As at 31 December 2023, its market capitalisation was SAR 5.73 billion. As at 31 December 2023, the Group owned 23.35 per cent (23.35%) of QACCO.

Riyad Bank

Riyad Bank was established in 1957 and operates both a corporate and retail banking franchise. Riyad Bank is a leading financier and arranger of syndicated loans in the oil and petrochemicals space, which includes most of the Kingdom's notable infrastructure projects. Riyad Bank has a branch in London and has international offices in Houston and Singapore. Riyad Bank's investment banking arm, Riyad Capital, is a leading player in the IPO advisory business and asset management in the Kingdom, having won numerous investment awards in categories ranging from "best mutual performance" to "best fund manager". As at 31 December 2023, Riyad Bank's market capitalisation was SAR 85.50 billion. As at 31 December 2023, the Group owned 21.75 per cent (21.75%) of Riyad Bank.

Alinma Bank

Alinma Bank, established in 2006, is licensed to operate in the Kingdom's financial services sector. Alinma Bank seeks to become an integrated financial institution that operates in full compliance with *Shari'ah*-compliant banking standards in all services and transactions. As at 31 December 2023, its market capitalisation was SAR 77.30 billion. As at 31 December 2023, the Group owned 10 per cent (10%) of Alinma Bank.

Eastern Province Cement Company

Eastern Province Cement Company ("**EPCC**") was founded in 1982 and produces different kinds of clinker and cement to cater to the needs of local and Gulf markets. As at 31 December 2023, its market capitalisation was SAR 3.28 billion. As at 31 December 2023, the Group owned 10 per cent (10%) of EPCC.

Saudi Ceramic Company

Saudi Ceramic Company, established in 1977, is a leading provider of quality building solutions that includes various types of ceramic products (ceramic tiles, porcelain tiles, sanitary wares and accessories), electric water heaters and bathroom fittings, including baths, shower trays, mirrors and mixers. Saudi Ceramic Company is the largest manufacturer of its kind in the Kingdom and a well-recognised brand. As at 31 December 2023, its market capitalisation was SAR 2.20 billion. As at 31 December 2023, the Group owned 5.4 per cent (5.4%) of Saudi Ceramic Company.

Southern Province Cement Company

Southern Province Cement Company ("**SPCC**") was established in 1978 and produces cement and related products. It owns three factories in the Jazan, Assir and Makkah regions. The total production capacity is 40,000 tons/day. As at 31 December 2023, its market capitalisation was SAR 5.96 billion. As at 31 December 2023, the Group owned 37.43 per cent (37.43%) of SPCC.

Yanbu Cement Company

Yanbu Cement Company is one of the major cement manufacturers in the Kingdom and the largest cement company in the Western Region with a total installed capacity above 7.0 million tons of clinker and cement dispatch capacity above 10.0 million tons per annum. Yanbu Cement Company is ranked as one of the top 50 companies in the Kingdom with a paid-up capital of SAR 1.575 billion. Its manufacturing facilities are located at Ras Baridi, on the coast of the Red Sea, 70 km north-west of the Port of Yanbu. Yanbu Cement Company's corporate office is located at Jeddah. As at 31 December 2023, its market capitalisation was SAR 5.43 billion. As at 31 December 2023, the Group owned 10 per cent (10%) of Yanbu Cement Company.

Saudi Sector Development

This investment pool comprises direct and indirect investments in new and emerging sectors and companies. Through such investments, the Fund aims to improve and launch new sectors that promote diversification and

development of the Kingdom's economy, particularly the private sector, and to establish knowledge and technology and create job opportunities in small and medium enterprises. The Fund aims to establish new sectors in different areas of the value chain and invest in such areas to unlock private sector growth. The general objective of this portfolio is to enhance growth in each sector in which it invests.

Set out below are summary descriptions of the key assets within the Saudi Sector Development pool.

ACWA Power Company

ACWA Power is a developer, investor, and operator of power generation and desalinated water plants. As at 30 June 2024, it owned or partially owned 90 assets in operation, construction, or advanced development across 13 countries, and had approximately 4,000 full-time employees. In 2018, the Fund made its first direct investment in ACWA Power. ACWA Power has completed power generation and water desalination projects across various countries, including the Kingdom, Bahrain, Oman and the United Arab Emirates.

ACWA Power was publicly listed on the Tadawul on 11 October 2021. As at 31 December 2023, its market capitalisation was SAR 187.90 billion. As at 31 December 2023, the Group owned 44.16 per cent (44.16%) of ACWA Power.

ACWA Power is a national champion and is expected to support the development of the Fund's domestic capacity in renewable energy. Including ACWA Power's assets that are under construction, or in advanced development, approximately 74 per cent (74%) of the total gross capacity of ACWA Power's portfolio is dedicated to clean and low carbon power technologies.

ACWA Power leads a consortium, which comprised ACWA Power and Badeel (as defined below), a 100 per cent (100%) subsidiary of the Group as at 31 December 2023, to develop the Sudair solar photovoltaics ("**PV**") plant in Sudair Industrial City. With an investment value of approximately SAR 3.4 billion, the Sudair solar PV project will be able to power 185,000 homes, offsetting nearly 2.9 million tons of emissions per year. The project has also achieved the second-lowest cost globally for solar PV electricity production (US$1.239 cents/kwh). In April 2021, the Sudair solar PV plant signed a power purchase agreement with the Saudi Power Procurement Company for 25 years.

On 1 November 2022, ACWA Power was chosen by PT Perusahaan Listrik Negara (Persero), Indonesia's sole state-owned electricity utility, to develop two floating solar PV projects – the Saguling Floating Solar PV Project and Singkarak Floating Solar PV Project. The facilities are expected to have a capacity of 60 mega-watts ("**MW**"), alternating current ("**MWac**") and 50 MWac, respectively, and represent a combined investment value of US$105 million. ACWA Power has a 49 per cent (49%) equity stake in both projects, with the rest being held by a subsidiary of PT Perusahaan Listrik Negara (Persero). On 30 November 2022, ACWA Power entered into a joint venture for Shuaibah Two Electrical Energy Company with Badeel to develop a 2,060 MW solar PV facility in Makkah province. In December 2022, ACWA Power signed power purchase agreements and investment agreements with the government of the Republic of Uzbekistan to develop the 1.5 giga-watt ("**GW**") Kungrad wind farm in the republic of Karakalpakstan, Uzbekistan. The wind farm will comprise three 500 MW wind power projects. ACWA Power is expected to lead the development, financing, construction, engineering, and operation and maintenance of the plant.

In January 2023, ACWA Power signed heads of terms agreements to develop a green hydrogen facility and a green ammonia pilot project in the Republic of Uzbekistan with the country's Ministry of Energy and Uzkimyosanoat, a state-owned chemical company. The project is expected to generate 3,000 tonnes of green hydrogen a year. ACWA Power will oversee the full value chain of integration to the existing ammonia plant in Chirchiq, Tashkent, to generate green hydrogen, which is expected to improve the service factor of the facility and reduce its dependence on natural gas. On 13 June 2023, ACWA Power announced the signing of a roadmap agreement with the Ministry of Energy of Kazakhstan and Samruk-Kazyna for a 1 GW wind energy and battery storage project in the country.

Saudi Arabian Mining Company

Saudi Arabian Mining Company ("**MA'ADEN**") is a diversified mining company, active in the fields of phosphate, aluminium, gold, base metals and industrial minerals. MA'ADEN was formed as a Saudi joint stock company in 1997 for the purpose of facilitating the development of the Kingdom's mineral resources. It is the largest mining company in the Kingdom and is publicly listed on the Tadawul. As at 31 December 2023, its market capitalisation was SAR 179.24 billion. In 2022, as a result of an internal reorganisation, the Fund reallocated

MA'ADEN to its Saudi Sector Development investment pool. As at 31 December 2023, the Group owned 67.18 per cent (67.18%) of MA'ADEN.

Saudi Arabian Industrial Investment Company

Saudi Arabian Industrial Investment Company ("**Dussur**") focuses on the development of key industrial sectors and their desired value chains in the Kingdom, notably the downstream development in strategically important industries. The shareholders of Dussur are the Fund, Saudi Aramco and SABIC. As at 31 December 2023, the Group owned 50 per cent (50%) of Dussur.

The Saudi Electronic Gaming Holding (Savvy) Company

The Saudi Electronic Gaming Holding Company ("**Savvy**") is a holding company for companies operating in the e-gaming industry in the Kingdom and internationally, and was incorporated in 2022 to leverage the promising future and continued growth of the industry, in line with the Kingdom's Vision 2030 to diversify its economy and further support the non-oil sector. Since incorporation, Savvy has announced its acquisition of ESL, a leading global organiser of entertainment and esports events, and FACEIT, a top digital esports platform, and merged both companies to form the "ESL FACEIT Group". In July 2023, Savvy completed the acquisition of Scopely, Inc ("**Scopely**"), a leading publisher and developer of mobile-first video games for US$4.9 billion. Scopely will remain an autonomous operating company under Savvy. As at 31 December 2023, the Group owned 100 per cent (100%) of Savvy.

National Shipping Company of Saudi Arabia

National Shipping Company of Saudi Arabia ("**Bahri**") was established by Royal Decree as a public shareholding company on 21 January 1978. As at 31 December 2023, the Group and Saudi Aramco Development Company (SADCO) owned 22.55 per cent (22.55%) and 20 per cent (20%) of Bahri, respectively, while the remaining 57.4 per cent (57.4%) of Bahri's shares constituted the free float and were listed on the Tadawul. As at the date hereof, Bahri is the Kingdom's leading shipping company. Its business activities span the purchase, sale and operation of ships and vessels for the transportation of cargo, oil, chemicals, oil products and dry bulk, logistical services, cargo clearance, storage on board ships, other means of transportation, and all maritime shipping activities. Bahri is engaged in the transportation of crude oil, chemicals, breakbulk and dry bulk. As at 31 December 2023, Bahri's market capitalisation was SAR 16.29 billion.

Gulf International Bank (GIB) B.S.C.-Bahrain

Gulf International Bank (GIB) B.S.C.-Bahrain ("**GIB**") was established in the Kingdom of Bahrain in 1975, and commenced operations in 1976. In 2017, GIB became the first foreign domiciled bank to be granted a local commercial banking licence in the Kingdom. GIB completed the conversion of its existing branches in the Kingdom into a locally incorporated bank in April 2019.

GIB has a paid-up capital of SAR 9.3 billion, and employs over 1,000 professionals across its offices around the globe, providing wholesale, treasury, asset management, investment banking, retail banking, and *Shari'ah*-compliant banking services. GIB is owned by the governments of six Gulf Cooperation Council countries and its principal shareholder is the Group, with a majority stake of 97.23 per cent (97.23%) as at 31 December 2023.

Kuwaiti Food Co.

Established in 1964, Kuwaiti Food Co. (trading as Americana Group) operates across two main business segments: restaurants and food manufacturing and distribution. It owns exclusive franchise rights for the management and the operation of over 2,000 restaurants that represent some of the world's leading food and beverage outlets in 13 markets across the Middle East, North Africa, and the Commonwealth of Independent States. It is also responsible for the manufacturing and distribution of a diversified food product portfolio including red meat, chicken products, canned beans, dairy, frozen vegetables, pastries, cold sandwiches, biscuits and cakes, chips and snacks. On 12 December 2022, Kuwaiti Food Co. became the first company in the Kingdom to obtain a dual listing on Tadawul and the Abu Dhabi Securities Exchange. As at 31 December 2023, the Fund owned, through its wholly owned subsidiary, the Saudi Company for Gulf Food Investments, 33.015 per cent (33.015%) of Kuwaiti Food Co.

National Unified Procurement Company for Medical Supplies

Established in 2009, the National Unified Procurement Company for Medical Supplies ("**NUPCO**") provides medical supply and logistical services. As at 31 December 2023, the Group owned 100 per cent (100%) of NUPCO.

Saudi Tadawul Group Holding Co. (Tadawul) (formerly Saudi Stock Exchange Company)

Tadawul is the sole entity authorised to act as a securities exchange in the Kingdom. Its main business involves facilitating the listing and trading of securities, as well as deposit, transfer, clearing, settlement, and registry of ownership of securities traded on Tadawul. Tadawul is also the official source of all market information. Tadawul is an affiliate member of the International Organization of Securities Commissions, the World Federation of Exchanges, and the Arab Federation of Exchanges. Tadawul was 100 per cent (100%) owned by the Group prior to its IPO on 7 December 2021, in which the Group floated 30 per cent (30%) of its shares in Tadawul. In November 2022, the Group sold a further 10 per cent (10%) of the shares in Tadawul. As at 31 December 2023, Tadawul's market capitalisation was SAR 22.42 billion and the Group owned 60 per cent (60%) of Tadawul.

Fund of Funds Company

Fund of Funds Company ("**Jada**") was established in August 2018 and as at 31 December 2023 was 100 per cent (100%) owned by the Group. Jada aims to increase opportunities for SMEs to access capital by investing in private equity funds and venture capital. Jada has also launched initiatives such as the "Improving Emerging Fund Managers" programme, which is intended to provide mentoring and professional development.

The National Energy Services Company

The National Energy Services Company ("**Tarshid**") was established in April 2017 and as at 31 December 2023 was 100 per cent (100%) owned by the Group. Tarshid was established to support the energy efficiency sector and the Kingdom's objectives of building a diversified, sustainable economy. Tarshid plays a key role in developing this sector by attracting foreign investment and top-tier global drivers of the energy industry, as well as contributing to the number of highly skilled jobs in the Kingdom. Key initiatives achieved by Tarshid include the replacement of more than one million streetlights across cities in the Kingdom, and rehabilitating more than 1,200 government buildings to cut costs and boost efficiency.

Elm Company (formerly Al Elm Information Security Company)

Elm Company (formerly Al Elm Information Security Company) ("**Elm**") was established in June 1988 and then converted into a joint stock company in November 2007. Elm offers a range of technological solutions, e-products, and consulting services, in addition to solutions for digital outsourcing, and provides training courses for its clients from the public and private sectors.

Elm's robust human resource base, across 13 sectors, provides innovative and customised solutions and products to public and private sector clients in various fields, such as general government services for individuals and companies, including public services for the Ministry of Interior, Ministry of Municipalities and Housing, and the Ministry of Human Resources and Social Development, in addition to the healthcare, financial, real estate, transportation, Hajj and legal sectors.

In 2020, Elm acquired the digital services company Tabadul (Saudi Company for Exchanging Digital Information), forming a national champion in the IT services sector. Tabadul, previously a 100 per cent (100%) owned subsidiary of the Fund, became a 100 per cent (100%) owned subsidiary of Elm while preserving its brand and its executive management team. On 23 January 2022, Elm announced its IPO on the Tadawul and its shares started trading on the Tadawul on 16 February 2022. As at 31 December 2023, Elm's market capitalisation was SAR 65.2 billion. As at 31 December 2023, the Group owned 67 per cent (67%) of Elm.

Noon Investments Company

Noon Investments Company ("**Noon**") contributes to the development and expansion of the Kingdom's e-commerce sector. As at 31 December 2023, the Group owned 50 per cent (50%) of the shares in Noon. Noon's services cover more than 120 cities and provinces in the Kingdom, the United Arab Emirates and Egypt. Noon also has one of the largest delivery fleets in the region, which played a vital role in supporting its customers during the COVID-19 pandemic. Noon's "Mahali" platform enables SMEs to advertise their products and access new customer segments.

Saudi Agricultural and Livestock Investment Company

SALIC was established in 2009. Its primary role is to contribute to the Kingdom's food security strategy through various local and foreign investments that guarantee sustainability and growth.

SALIC has invested in several international agricultural companies and trades in grains, rice and meat in Ukraine, Canada, India, Brazil, Australia and the United Kingdom. In 2020, SALIC established the National Company for Grains in a strategic partnership with the Bahri Company to build a Yanbu grain station. It also supplied the first shipment of wheat from the production of its investments in Ukraine with 64,000 tonnes of high-quality wheat to be available upon request by Saudi Grains Organisation. In December 2022, SALIC acquired a substantial minority stake in Olam Agri Holdings Pte. Ltd. ("**Olam**"), which expanded SALIC's footprint in Africa and the Asia Pacific. In addition, SALIC plays a vital role in ensuring continuation in the supply of basic food commodities (such as eggs, onions and red meat) and stabilising prices.

In March 2021, the Fund transferred its shares in Almarai (16.32 per cent (16.32%)), the National Agricultural Development Company (20 per cent (20%)), and the Saudi Fisheries Company (39.99 per cent (39.99%)) to SALIC. The transfer was to develop and support SALIC's mission as the Fund's investment arm in the food and agriculture sector, stimulate growth in the sector, and leverage synergies with other portfolio companies of the Fund. As at 31 December 2023, the Group owned 100 per cent (100%) of SALIC.

National Security Services Company

In December 2020, the Fund created National Security Services Company, designed to develop and grow the private security sector in the Kingdom. As at 31 December 2023, the company was 100 per cent (100%) owned by the Group. The company provides security consulting, security solutions, training and development, as well as a range of specialised services.

Red Sea Cruise Company

In 2021, the Fund launched Red Sea Cruise Company ("**Cruise Saudi**"). As at 31 December 2023, Cruise Saudi was 100 per cent (100%) owned by the Group. Cruise Saudi aims to establish and develop the cruise industry in the Kingdom, enhance the Kingdom's efforts to become a tourist destination on the international cruise map, and develop the tourism sector in line with Saudi Vision 2030. Cruise Saudi is responsible for port development at key destinations as well as scaling cruise services, from marketing, to shore excursions coordination and vessel operations. Cruise Saudi is working with regulatory and ministerial authorities to develop the cruise ecosystem offshore and onshore so that the Kingdom's coastline will become a premiere global cruise destination. On 18 June 2023, Cruise Saudi announced the launch of its own cruise line, AROYA Cruises, to support its target of welcoming 1.3 million cruise visitors and creating 50,000 direct and indirect job opportunities by 2035.

Saudi Real Estate Refinance Company

The Saudi Real Estate Refinance Company ("**SRC**") was established in 2017 with the purpose of developing the housing finance market in the Kingdom by enabling lenders to offer long-term and short-term financing solutions to home buyers. SRC plays an important role in the National Transformation Plan 2020 and Vision 2030 housing sector plan to increase the number of citizens owning their own homes to 60 per cent (60%) by 2020 and 70 per cent (70%) by 2030. As at 31 December 2023, SRC was 100 per cent (100%) owned by the Group. SRC is licensed to operate in the secondary real estate market by the Saudi Central Bank ("**SAMA**"). While SRC does not offer mortgages directly to home buyers, it offers funding to lenders, to enable them to offer accessible home loans for homebuyers. SRC increases the liquidity of mortgages in the Kingdom by creating an effective secondary market, where home loans and servicing rights are bought from lenders and sold to investors.

Saudi Arabian Investment Company

Saudi Arabian Investment Company ("**Sanabil**") is a financial investment company that commits approximately US$2 billion in capital per annum into private investments that include venture capital and growth and small buyout assets. On 16 April 2023, HRH The Crown Prince announced the transfer of 4 per cent (4%) of Saudi Aramco's shares to Sanabil. The transfer is part of the Kingdom's strategy to restructure its economy and to support the Fund's strategy to grow its AUM. The transfer was structured as a private transaction between the Government and the Fund. As at 31 December 2023, Sanabil was 100 per cent (100%) owned by the Group.

Saudi Investment Recycling Company

As at 31 December 2023, the Saudi Investment Recycling Company ("**SIRC**") was 100 per cent (100%) owned by the Group. Headquartered in Riyadh, SIRC was founded in 2017 to develop, own, operate, and finance various activities across all waste types to establish recycling capacities in the Kingdom and build a circular economy for a sustainable future. Through its achievements, SIRC will help meet and exceed the objectives of Vision 2030 and support the success of various initiatives identified by the revised Waste Management National Regulatory Framework.

Saudi Information Technology Company

Saudi Information Technology Company ("**SITE**") was established in 2017 to offer secure digital services and cybersecurity solutions developed by Saudi experts to protect and secure the Kingdom's critical digital assets. SITE contributes, through its services and solutions, to the enrichment of local content in the digital, cybersecurity and data science industries by fulfilling its role as a leading consultant for major government bodies and other vital national entities. As at 31 December 2023, SITE was 100 per cent (100%) owned by the Group.

The Helicopter and Jet Company

The Helicopter and Jet Company offers commercial helicopter transportation services to enhance the tourism and business sectors in the Kingdom. It is the first and currently only licensed helicopter operator for commercial flights in the Kingdom. In November 2023, the Helicopter and Jet Company signed a SAR 800 million Murabaha facility agreement with Gulf International Bank – Saudi Arabia. In accordance with the principles of Islamic finance, the Murabaha loan facility provides a significant enhancement to the Helicopter and Jet Company's financial strength. It is designed with a repayment period extending over 10 years, which positions the company favourably to manage its financing requirements effectively, catering to both immediate and future financial obligations. On 27 February 2024, the Helicopter and Jet Company signed a framework agreement with Airbus with up to 120 Airbus helicopters of various types set to be delivered over the next five to seven years. As at 31 December 2023, the Helicopter and Jet Company was 100 per cent (100%) owned by the Group.

Water and Electricity Holding Company

Water and Electricity Holding Company ("**Badeel**") is an investment company that invests in and manages water and electricity production projects. Badeel has participated in the first two independent water and power projects in the Kingdom (Shuaibah Water and Electricity Company and Shuqaiq Water and Electricity Company). Badeel currently manages four assets in total, with an aggregate generation capacity of 4.4GW of power and 2,042,000 m^3/day of desalinated water. Badeel has also entered into a joint venture to form Shuaibah Two Electrical Energy Company with ACWA Power to develop a 2,060 MW solar photovoltaic facility in Makkah province. As at 31 December 2023, Badeel was 100 per cent (100%) owned by the Group.

Saudi Global Ports

Saudi Global Ports is a joint-venture company established by the Fund and PSA International. Saudi Global Ports aims to develop, operate and manage the first and second container terminals at the King Abdul Aziz port in Dammam, a key gateway to the Arabian Gulf, under a 30-year concession agreement with the Saudi Ports Authority ("**Mawani**") which will expire in October 2050. The terminals will be equipped with the latest equipment and technology, with the aim to transform Dammam into a preferred port of call. The King Abdul Aziz port is the biggest port in the Kingdom, located close to the Kingdom's economic heart and capital city Riyadh, and linked by an existing railway network and highways to the rest of the Kingdom. The King Abdul Aziz port is owned by Mawani. As at 31 December 2023, the Group owned 51 per cent (51%) of Saudi Global Ports.

Aircraft Leasing Company

The Aircraft Leasing Company ("**AviLease**") operates in the aviation leasing market, with a core focus on leasing and trading the latest generation of aircraft, as well as asset management services. AviLease is currently focused on expanding through purchase-and-lease-back transactions with airlines, portfolio acquisitions and direct orders from aircraft manufacturers. In November 2023, AviLease completed the purchase of Standard Chartered Bank's aircraft leasing business for US$3.6 billion. As at 31 December 2023, AviLease was 100 per cent (100%) owned by the Group.

Saudi Coffee Company

The Saudi Coffee Company aims to grow the national coffee industry by developing sustainable coffee production in the southern Jazan region. In addition to investing directly in the national coffee industry and boosting production capacity, the Saudi Coffee Company plans to establish a dedicated academy to train local talent, entrepreneurs, coffee plantation owners and farmers as part of the Fund's focus on creating opportunities for small businesses and start-ups. On 4 September 2023, the Saudi Coffee Company announced the launch of its bespoke brand, JAZEAN, which offers sustainably-produced specialty and Saudi coffee products. The launch of JAZEAN is in line with the Fund's strategy to unlock opportunities in the food and agriculture sector, as part of its wider aim of diversifying income sources for the local economy. As at 31 December 2023, the company was 100 per cent (100%) owned by the Group.

ASEER Investment Company

The incorporation of ASEER Investment Company ("**AIC**") was announced in November 2022, with the aim of driving economic growth and diversification by investing in key sectors within the Aseer region in the Kingdom. AIC will focus on identifying and seizing attractive investment opportunities across various industries including tourism, hospitality, healthcare, sports, education, food and other high-growth sectors. AIC's investment strategy aligns with the Kingdom's Vision 2030 objectives, fostering the growth of the private sector and contributing to job creation and sustainable economic development. As at 31 December 2023, the Group owned 100 per cent (100%) of AIC.

Ceer National Automotive Company

Ceer National Automotive Company ("**Ceer**") is the first Saudi electric vehicle brand, the incorporation of which was announced in November 2022. Ceer aims to design, manufacture and sell a range of electric vehicles for consumers in the Kingdom and the MENA region, including sedans and sports utility vehicles. The launch of Ceer is in line with the Fund's strategy to focus on unlocking the capabilities of promising sectors locally that can help drive the diversification of the Kingdom's economy. Ceer is a joint venture between the Fund and Hon Hai Precision Industry Co (Foxconn). As at 31 December 2023, the Group owned 91.80 per cent (91.80%) of Ceer.

Halal Products Development Company

Halal Products Development Company ("**Halal**") aims to develop the Halal sector by fostering innovation, facilitating investment, and enhancing the quality and standards of Halal products. Halal will aim to unify global Halal standards and promote the Kingdom as a global Halal hub. The establishment of Halal aligns with the Fund's broader vision of diversifying the Kingdom's economy and leveraging the Kingdom's strengths to create sustainable and inclusive growth. As at 31 December 2023, the Group owned 100 per cent (100%) of Halal.

Regional Voluntary Carbon Market Company

The Regional Voluntary Carbon Market Company aims to accelerate the transition to a low-carbon economy and promoting sustainable practices across the MENA region in line with the Voluntary Carbon Market ("**VCM**") initiative announced by the Fund. It will serve as a platform for businesses and organisations to participate in voluntary carbon trading, facilitating the exchange of carbon credits and promoting the adoption of cleaner technologies. The Regional Voluntary Carbon Market Company is a joint venture between the Fund and Tadawul. On 25 October 2022, the Regional Voluntary Carbon Market Company helped to facilitate a 1.4 million tons of carbon credits auction in Riyadh (see further "*Description of the Public Investment Fund—Environment, Social and Governance*" below). As at 31 December 2023, the Group owned 92 per cent (92%) of the Regional Voluntary Carbon Market Company.

Aviation Services Company Limited

Aviation Services Company Limited ("**Riyadh Air**") is the Kingdom's new national carrier. Riyadh Air aims to leverage the Kingdom's strategic geographic location between the three continents of Asia, Africa and Europe, and to enable Riyadh to become a gateway to the world and a global destination for transportation, trade, and tourism. The airline is expected to add US$20 billion to the Kingdom's non-oil GDP growth, and create more than 200,000 direct and indirect jobs by 2030. On 14 March 2023, Riyadh Air announced an order to Boeing of up to 72 787-9 Dreamliner airplanes, which includes 39 confirmed aircraft with an option to acquire 33 additional wide-body 787-9 Dreamliner airplanes. On 11 June 2024, Riyadh Air announced the implementation of CellPoint Digital's payment technology to process local and cross-border transactions efficiently to fuel its digital-first business strategy, ahead of the launch of Riyadh Air's commercial operations which are expected to commence by mid-2025. As at 31 December 2023, Riyadh Air was 100 per cent (100%) owned by the Group.

Saudi District Cooling Company (Saudi Tabreed)

Saudi District Cooling Company (Saudi Tabreed) offers highly efficient district cooling solutions that provide cooling that uses less power and is cheaper to operate and maintain than traditional air conditioning systems. Saudi District Cooling Company (Saudi Tabreed) currently manages 779,000 tonnes of refrigeration through contracts with major companies in the Kingdom. As at 31 December 2023, the Group owned 30 per cent (30%) of Saudi District Cooling Company (Saudi Tabreed).

Pharmaceutical Investment Company

On 28 December 2020, the Fund established the Pharmaceutical Investment Company ("**Lifera**"). Lifera aims to enable growth of the Kingdom's biopharmaceutical industry, strengthen national resilience and support the Kingdom's position as a global pharmaceutical manufacturing destination. As at 31 December 2023, the Fund owned 100 per cent (100%) of Lifera.

Manara Minerals Investment Company

In January 2023, the Fund and MA'ADEN announced the signing of a joint venture agreement to establish a new company, Manara Minerals Investment Company ("**Manara**") that aims to invest in mining assets globally to secure strategic minerals that are essential for the Kingdom's industrial development as well as the resilience of global supply chains. Manara aims to invest in iron ore, copper, nickel, and lithium as a non-operating partner taking minority equity positions. This is expected to provide the company with physical offtake of critical minerals to ensure supply security for domestic mineral downstream sectors, and position the Kingdom as a key partner in achieving global supply-chain resilience. As at 31 December 2023, the Group owned 83.26 per cent (83.26%) of Manara.

In April 2024, Manara completed a transaction to acquire a 10 per cent (10%) equity interest in Vale Base Metals Limited ("**VBM**") from Vale S.A. ("**Vale**"). VBM is the holding entity of Vale's energy transition metals business. With this investment, Manara will gain access to high-quality supply chains across strategic minerals, including nickel, copper, and cobalt, which is expected to support the growth of the Kingdom's mining sector.

Sawani Company

On 23 January 2022, the Fund established the Sawani Company ("**Sawani**"), to enable the growth of the Saudi camel farming industry and actively contribute to its sustainable development. Sawani aims to be a leading producer of camel dairy products, supporting the Kingdom's wider food and agriculture sector and helping to diversify the Kingdom's economy. As at 31 December 2023, the Group owned 100 per cent (100%) of Sawani.

Al Madinah Heritage Company

On 12 April 2021, the Fund established Al Madinah Heritage Company ("**MHC**"). MHC is expected to play a key role in improving the quality and production capacity of ajwa dates in the Madinah region. The launch of MHC is expected to support further development of the Kingdom's food and agriculture industry and drive the diversification of the Kingdom's economy. As at 31 December 2023, the Group owned 100 per cent (100%) of MHC.

Saudi Tourism Investment Company

On 24 June 2021, the Fund established the Saudi Tourism Investment Company ("**Asfar**") to support the growth of the Kingdom's tourism sector. Asfar will invest in new tourism projects and develop attractive destinations with hospitality, tourist attractions, retail, and food and beverage offerings in cities across the Kingdom, in addition to investing in the local tourism value chain. As at 31 December 2023, the Group owned 100 per cent (100%) of Asfar.

Sports Investments Company

On 18 May 2022, the Fund established Sports Investments Company ("**SRJ**"), a sports investment company that aims to accelerate the growth of the sports industry in the Kingdom and MENA. SRJ will invest in acquiring and creating new sports related intellectual property, commercial rights for popular and prominent sports competitions. In addition, SRJ is expected to host major global events in the Kingdom. As at 31 December 2023, the Group owned 100 per cent (100%) of SRJ.

Kayanee

On 5 August 2021, the Fund established the Kayanee Company ("**Kayanee**"), a lifestyle integrated concept designed to inspire and enhance women's well-being in the Kingdom. Kayanee will focus on women's health and lifestyle of future generations through six offerings, including fitness, apparel, personal care and treatments, nutrition and diagnostics, healthy eating and learning. As at 31 December 2023, the Group owned 100 per cent (100%) of Kayanee.

Saudi Iron & Steel Company

On 3 September 2023, the Fund announced its acquisition of Saudi Iron & Steel Company ("**Hadeed**") from SABIC. Simultaneously, Hadeed announced that it has agreed to acquire AlRajhi Steel Industries Company from Mohammed Abdulaziz AlRajhi & Sons Investment Company, in exchange for newly issued shares in Hadeed. On 30 May 2024, SABIC announced that all required regulatory approvals have been obtained and that all conditions were met, and the ownership of Hadeed had been transferred to the Fund. As at 30 June 2024, the Fund owned 61.9 per cent (61.9%) of Hadeed.

Neo Space Group

In January 2023, PIF established the National Space Company ("**NSC**"), a new PIF-owned entity poised to lead the Kingdom's satellite and space industry. NSG is aligned with PIF's strategic objective to foster the growth of promising sectors within the country. NSC is set to bolster commercial space activities both domestically and internationally, focusing on the development of local expertise and technological capabilities. NSC will invest in a range of areas, including technology, startups, and knowledge transfer, to advance the Kingdom's position in the global space economy.

NSC's operations will span four key business areas: satellite communications, earth observation and remote sensing, satellite navigation and the Internet of Things, and a venture capital fund dedicated to the satellite and space sector. Through these segments, NSC aims to introduce advanced technologies in the space industry and support the creation of innovative satellite and space solutions that cater to local and international markets. As at 31 December 2023, PIF owned 100 per cent (100%) of NSC.

National Automotive & Mobility Investment Company (TASARU)

On 10 October 2023, PIF announced the launch of the National Automotive and Mobility Investment Company ("**TASARU**"), dedicated to enhancing the automotive and mobility industry's supply chain within the Kingdom. Tasaru is set to establish a robust electric vehicle fast-charging network throughout the Kingdom, with plans to install over 5,000 fast chargers at more than 1,000 locations by 2030. This initiative is aimed at fostering the local automotive ecosystem and promoting the uptake of EVs in compliance with relevant regulations and standards.

This move aligns with PIF's strategy to elevate the Kingdom's automotive industry to a competitive international level. PIF's commitment to mobility innovation is evidenced by the establishment of Ceer, the Kingdom's inaugural national electric vehicle brand, in collaboration with Foxconn, and its investment in Lucid Group Inc., which recently inaugurated its first international manufacturing facility in King Abdullah Economic City ("**KAEC**") with a projected annual production capacity of 155,000 vehicles.

Tasaru's first investment is a joint venture with Zamil Group Real Estate Company, Abdullah Ibrahim Alkhorayef Sons Company, and Dar Al-Himmah Projects Company Limited to develop an automotive logistics hub in KAEC. Tasaru Mobility Investments will hold a majority stake in this venture, which aims to attract global suppliers and boost trade, thereby reinforcing KAEC's vision to become a central automotive manufacturing and logistics hub. As at 31 December 2023, the Group owned 100 per cent (100%) of Tasaru.

Saudi Pro League Football Clubs

In 2023, the Fund acquired 75% ownership of four Saudi football clubs: Al Hilal, Al Nasser, Al Ahli and Al Ittihad.

Saudi Real Estate and Infrastructure Development

Assets in this investment pool include the Fund's investments in real estate development and infrastructure projects in the Kingdom. The Fund has identified a number of initiatives intended to improve the utilization and maximise the value of its land bank, and upgrade critical infrastructure to support economic development. These

projects are intended to meet the population's increasing need for relaxation, recreation, retail and entertainment. The Fund's investments also contribute to the promotion of the Kingdom as a tourism destination, improve urban livelihood and develop basic infrastructure to support economic development. Examples of such initiatives include establishing a housing community development programme, re-generation of inner city programmes, the development of hotels and housing capacity in strategic locations, and developing the international airports in Jeddah and Riyadh.

Soudah Development Company

Soudah Development Company was established in 2020 and aims to develop a unique tourist attraction on the highest mountain peak in the Kingdom that will offer a range of recreational activities, adventures and extreme sports, alongside a rich and inspiring cultural experience. The development is located in the Aseer region (near to the AlSoudah Mountain and surrounding areas). As at 31 December 2023, Soudah Development Company was 100 per cent (100%) owned by the Group.

Boutique Hospitality Group

Boutique Hospitality Group is a hospitality brand which aims to manage and convert a collection of historic and cultural palaces in the Kingdom into luxury boutique hotels. The first phase of the project will focus on the development of three palaces: Al Hamra Palace in Jeddah, Tuwaiq Palace in Riyadh, and Red Palace in Riyadh. As at 31 December 2023, Boutique Hospitality Group was 100 per cent (100%) owned by the Group.

Jeddah Central Development Company

The Jeddah Central Development Company was established with the aim of developing and executing real estate projects in the city of Jeddah. The first phase will involve the creation of a large public beach, marina and seafront development, and is aimed to be completed by 2027. The second phase will focus on development of key facilities, such as a public garden, educational facilities, museums, libraries and other cultural attractions, and is planned to be completed in 2030. Beyond 2030, the aim will be to develop green spaces and healthcare facilities, in addition to creating a district centred around culture and innovation. As at 31 December 2023, Jeddah Central Development Company was 100 per cent (100%) owned by the Group.

King Abdullah Financial District Management & Development Company ("**KAFD**")

KAFD was established in April 2018 to expedite the pace of construction and development in an area of 1.6 million square metres. KAFD is developing, with a view to managing, more than 60 towers, offices, residential buildings and hotels in the Kingdom, the largest of which is the PIF Tower, which has over 70 floors. KAFD is the largest mixed-use financial district in the world to achieve a LEED-Platinum certification; LEED being a widely used green building rating system. KAFD offers high-end residential units and amenities for its residents. The residential units are designed with a human-centred approach that promotes a healthy and green lifestyle. As at 31 December 2023, KAFD was 100 per cent (100%) owned by the Group.

Saudi Real Estate Company (Al Akaria)

Al Akaria is engaged in land acquisition for development of both residential and commercial assets. It has a variety of activities in the real estate industry, which include selling, leasing and asset management. Al Akaria also offers asset management services to third parties. As at 31 December 2023, the market capitalisation of Al Akaria was SAR 5.98 billion and the Group owned 64.58 per cent (64.58%) of Al Akaria.

Saudi Downtown Company

Saudi Downtown Company ("**SDC**") aims to build and develop downtown areas and mixed-use destinations in 12 cities within the Kingdom. SDC will aim to improve the infrastructure and build strategic partnerships with the private sector and investors, create new businesses and investment opportunities in key economic sectors including retail, tourism, entertainment, and housing. As at 31 December 2023, the Group owned 100 per cent (100%) of SDC.

New Murabba Development Company

New Murabba Development Company aims to develop the world's largest modern downtown in Riyadh, contributing to the city's future development in line with Vision 2030. New Murabba Development Company plans to build the "Mukaab", which is expected to be one of the largest built structures in the world, standing

400m high, 400m wide, and 400m long. The project will be located at the intersection of King Salman and King Khalid roads to the North West of Riyadh, over an area of 19 square kilometers, enabling it to accommodate hundreds of thousands of residents. As at 31 December 2023, New Murabba Development Company was 100 per cent (100%) owned by the Group.

Rua Al Madina Holding Company

Rua Al Madina Holding Company was established by the Fund in 2018. Rua Al Madina Holding Company aims to contribute to Vision 2030, through strengthening the position of Al Madina Al Munawwarah as a prestigious religious destination with a modern architectural system derived from its ancient history. As at 31 December 2023, Rua Al Madina Holding Company was 100 per cent (100%) owned by the Group.

Al-Balad Development Company

Al-Balad Development Company was established by the Fund in October 2023. Al-Balad Development Company is expected to become the main developer of Jeddah's historic Al-Balad district, as part of the continuing efforts to revitalise the district and transform it into an economic hub and a global cultural and heritage destination. Al-Balad Development Company will develop the area's infrastructure in line with leading urban planning and environmental sustainability standards in order to preserve the area's unique heritage. The establishment of the Al-Balad Development Company furthers the Fund's strategy of developing and enabling the real estate and tourism sectors, contributing to the realisation of Vision 2030. As at 31 December 2023, the Group owned 100 per cent (100%) of Al-Balad Development Company.

Dan Company

Dan Company is dedicated to advancing the tourism sector. It seeks to showcase the Kingdom's enchanting natural landscapes and its abundant agricultural variety by promoting agritourism, adventure tourism, and ecotourism, thereby deepening the bond between individuals and the natural world. Dan Company employs a distinctive integrated business model that encompasses both proprietary and franchised assets, representing an innovative strategy within the international tourism market. Dan Company's objective is to cultivate a comprehensive tourism ecosystem that includes luxury resorts and provides franchise opportunities to agricultural producers and operators of tourist lodges. As at 31 December 2023, Dan Company was 100 per cent (100%) owned by the Group.

Saudi Giga-Projects

Assets in this investment pool include large-scale projects forming complex ecosystems that are intended to significantly transform the economy of the Kingdom. These investments, classified by the Fund as "Giga-Projects", are multifaceted, unique in scope and ambition, and designed to stimulate overall growth and add significant value to the Kingdom's economy, with benefits such as non-oil GDP growth, job creation, sector development and foreign direct investment. The benefits of these Giga-Projects are expected to be realised beyond the real estate and infrastructure sectors, helping to diversify the Kingdom's economy away from oil. Moreover, these projects are expected to generate significant value for the Fund in the medium to long term. There are currently five Giga-Projects under development in the Kingdom:

Neom Project

The Neom project ("**Neom**"), which was announced by HRH The Crown Prince in October 2017, is a planned transnational city and economic zone located in Tabuk by the north-western border of the Kingdom, with a planned area of 26,500 square kilometres. Neom is intended to be a global model for living and innovation, and is expected to contribute to diversifying the Kingdom's economy and further support the non-oil sector. Neom is planned to operate under an independent legal and regulatory framework, including its own tax and labour laws and an autonomous judicial system. The Fund expects the total capital expenditure of the Neom project to be approximately US$500 billion, which is expected to be funded by a combination of equity from the Fund and external sources of funding.

In 2019, the Fund established NEOM Company as a closed joint stock entity to oversee and advance NEOM. As at 31 December 2023, the Group held 100 per cent (100%) ownership of NEOM Company. The development of NEOM is segmented into two primary phases.

The initial phase, which began in 2019 and is slated for completion by 2025, encompasses foundational activities for NEOM. These activities involve setting up the core framework and strategy, forming the governing institutions and city council, pinpointing key investors, drafting the preliminary master plan, and initiating the construction

of essential city infrastructure. The subsequent phase, anticipated to commence in 2025, will concentrate on the sustainable expansion of NEOM's principal industries. Notable milestones include the inauguration of Neom Bay Airport in June 2019, which has since welcomed its inaugural commercial flights. In 2020, NEOM Company's operational headquarters transitioned from Riyadh to NEOM, with over 450 employees relocating to the main village to live and work.

NEOM's strategic vision is to foster sectors that encourage entrepreneurship and innovation, including energy, water, transportation, biotechnology, food, manufacturing, media, entertainment, culture and fashion, technology and digital sciences, tourism, sports, design and construction, financial services, health and well-being, education, and livability.

NEOM aims to enrich the Kingdom's arts and culture scene, expand entertainment options, and diversify the tourism industry. It seeks to localize burgeoning industries, establish specialized zones, revitalize economic cities, and augment the domestic non-oil sector content. NEOM is also poised to bolster domestic investment in communications and information technology, as well as to develop the tourism and national heritage sectors.

Envisioned as a "smart city," NEOM is committed to operating solely on renewable energy. The city is in the midst of constructing an eco-friendly hydrogen production plant, offering sustainable solutions to the global transportation industry and tackling climate change by implementing practical measures to reduce carbon emissions. NEOM plans to deploy integrated renewable energy systems that rely exclusively on renewable sources and generate clean fuels.

At the beginning of 2021, HRH The Crown Prince, Chairman of Neom Company, announced "The Line" project, a mega-development comprising a planned city of 170 km in length, which is intended to provide an attractive environment for inventors, entrepreneurs and investors, with a future vision centred on people and nature. The Line is planned to have:

- an artificial-intelligence-enabled infrastructure;
- an automobile-free community that preserves 95 per cent (95%) of the natural environment;
- an ultra-high-speed transit system;
- an energy sector in which power is sourced exclusively from clean energy; and
- conveniently located amenities.

In December 2022, HRH The Crown Prince, Chairman of Neom Company, announced Sindalah, the first luxury island destination in Neom. Sindalah will feature an 86-berth marina, par-70 golf course, 413 hotel rooms and 333 serviced apartments. It is set to open to the public in early 2024. The announcement of Sindalah is in line with the Fund's goal to diversify the Kingdom's economy and grow its tourism sector.

In May 2023, NEOM Green Hydrogen Company, a joint venture between ACWA Power, Air Products and Chemicals, Inc. and NEOM, announced that it has secured financing for the world's largest green hydrogen production facility with a total investment value of US$8.4 billion. The plant is expected to be built in Oxagon, a region in NEOM, with the first set of wind turbines that will be used to power the green hydrogen plant received at the port of Oxagon in November 2023.

In June 2023, NEOM Company announced that it has finalised contracts with investors for the first phase of its residential communities expansion, a social infrastructure project that will house the region's growing workforce. The agreement is expected to amount to a total value of over SAR 21 billion.

In April 2024, NEOM Company announced that it had secured a revolving credit facility worth SAR 10 billion to support short-term financing requirements as NEOM moves forward in the development of major projects, including Trojena (a mountain resort offering outdoor skiing in the region), The Line, Oxagon, and Sindalah.

The Red Sea Project

In July 2017, HRH The Crown Prince announced the Red Sea Project, a project aiming to attract tourism to the Kingdom by developing marine-oriented resorts across 34,000 square kilometres of the Red Sea coastline, covering 22 islands and six inland sites, with a development target of 50 resorts, 8,000 hotel rooms and more than 1,000 residential properties by 2030. The area covered by the Red Sea Project is intended to operate under an

independent legal and regulatory framework, including unique visitor visa requirements aimed at encouraging international tourism with a focus on wellness, luxury travel, healthcare retreats and cultural tourism.

In 2018, the Fund incorporated a closed joint stock company named The Red Sea Development Company ("**TRSDC**") to own and develop the Red Sea Project. In October 2022, TRSDC was rebranded to Red Sea Global ("**RSG**") and its portfolio includes two world-leading destinations: the Red Sea Project and AMAALA.

The master plan for the Red Sea Project was approved in December 2018, and enabling works commenced in 2019 to provide the essential infrastructure for the project. These works include temporary roads, bridges, jetties, utilities, workforce accommodation and a management village, which will support the development of the luxury tourism destination.

In July 2020, RSG awarded a contract for the development of the Red Sea International Airport ("**RSI**"), which commenced operations in the second half of 2023. On 27 April 2021, RSG secured a SAR 14.12 billion green financing accredited term loan facility and revolving credit facility, without recourse to the Fund, with four Saudi banks in order to finance the first phase of the Red Sea Project. RSG also entered into a public-private partnership agreement with ACWA Power to build the infrastructure for water services and sewage treatment, solar and wind energy generation, and construct the largest battery storage station in the world, in addition to building a cooling plant.

The first phase of the Red Sea Project was completed by the end of 2023, including luxury hotels, a yachting marina, entertainment facilities and RSI, together with supporting logistics and utilities infrastructure. RSI has been receiving a regular schedule of domestic flights since September 2023 and international flights since April 2024. The development of Coastal Village, the residential area that will house staff and management of the Red Sea Project, also commenced in 2019. By the end of 2025, the Red Sea Project and AMAALA are expected to be able to accommodate 300,000 visitors after completion of 29 hotels with more than 4,000 rooms and more than 900 residential units across five islands and three inland sites. By 2030, the Red Sea Project is expected to have the capacity to host more than 1 million visitors each year after completing the second phase of the project which will include additional 36 hotels with more than 3,000 rooms and additional 3,000 residential units.

On 11 February 2024, RSG secured a SAR 2 billion financing agreement with Riyad Bank. The financing will support RSG's joint venture with Kingdom Holding Company, for the development of the Four Seasons Resort at The Red Sea destination.

The AMAALA destination was conceived in 2019 and will be an ultra-luxury destination that focuses on transformative personal journeys inspired by wellness, arts, culture, and the purity of the Red Sea. It is nestled within the Prince Mohammed bin Salman Natural Reserve. The 4,155 square kilometre year-round destination is expected to comprise 3,000 hotel rooms across around 25 hotels as well as private residential villas, apartments and estate homes, alongside approximately 200 high-end retail establishments, fine dining, wellness and recreational facilities.

Collectively, these responsible and regenerative tourism destinations will aim to enhance the Kingdom's luxury tourism and sustainability offering, whilst protecting and enhancing the natural environment for future generations. As at 31 December 2023, Red Sea Global was 100 per cent (100%) owned by the Group.

Qiddiya Project

In 2017, HRH The Crown Prince announced Qiddiya, an entertainment city located approximately 40 kilometres west of Riyadh, which is expected to cover an area of over 300 square kilometres. Qiddiya's vision is to develop a global entertainment hub centred around five themes: Sports & Wellness; Nature & Environment; Parks & Attractions; Motion & Mobility; and Arts & Culture.

In May 2018, the Fund incorporated a closed joint stock company named Qiddiya Investment Company ("**QIC**") to own and develop the Qiddiya project. As at 31 December 2023, QIC was 100 per cent (100%) owned by the Group. QIC unveiled the master plan for Qiddiya in August 2019, and construction of Qiddiya commenced in 2019. QIC is working with various local and international companies to build infrastructure, roads, bridges, site security and other support operations for the project. Qiddiya is intended to be linked to Riyadh Airport via metro and other public transport. In 2030, Qiddiya project is intended to include more than 60 projects and more than 300 activities relating to creativity, arts, hospitality, culture, entertainment and sports. Qiddiya will also feature "Six Flags Qiddiya City", a multi-theme park destination, as a key and first attraction in Qiddiya City.

In 2018, Saudi Entertainment Ventures ("**SEVEN**") was established to create opportunities for the Kingdom through entertainment. SEVEN aims to develop 50 cinemas, 20 entertainment complexes, and two theme parks. As at 31 December 2023, the Fund held ownership interest in SEVEN through its ownership of Qiddiya Investment Company.

ROSHN Project

Roshn Group Company ("**ROSHN**") is a national real estate master developer, which was announced by the Fund in August 2020. ROSHN is dedicated to developing integrated urban communities across the Kingdom that follow leading international principles and practices in community planning and design. ROSHN is working to leverage available opportunities in the real estate market stemming from demand for housing in the Kingdom, while supporting the Kingdom's efforts to increase the home ownership rate in the Kingdom to 70 per cent (70%), in line with the objectives of Vision 2030.

ROSHN will develop modern and integrated residential communities in four regions and more than nine major cities in the Kingdom for more than 2.2 million residents by 2030 and to assist the transformation of the Kingdom into a nation of homeowners, in line with Vision 2030. These communities will unlock new growth opportunities for local companies through strategic partnerships with local and global institutions to enhance the growth of the Kingdom's real estate sector.

Since its launch in August 2020, ROSHN has announced its first two residential neighbourhoods in Riyadh, covering an area of more than 20 million square metres and more than 30,000 housing units, the first milestone in a plan to develop communities and residential neighbourhoods across the Kingdom over the next 10 years. In 2021, ROSHN awarded contracts worth SAR 1.6 billion to a number of local and international companies to commence the first phase of its first district in Riyadh, which includes construction and development of earthworks, a sales centre and other enabling operations such as site supervision and selection of other necessary equipment. Off-plan sales commenced in the second half of 2021.

On 7 March 2023, ROSHN announced the development of its third major residential neighbourhood in the Kingdom, WAREFA. WAREFA is expected to feature 2,000 residential units as well as a district mall, primary healthcare facility, a variety of schools, numerous mosques, plus 16,000 square meters of open spaces. WAREFA will be home to more than 13,000 residents and will be situated on a total footprint of 1.4 million square meters.

On 29 August 2023, ROSHN announced the development of its first fully mixed-use development, MARAFY. MARAFY is located in the north of Jeddah and is expected to accommodate more than 130,000 residents. MARAFY will feature a manmade canal at its center, which is expected to span 11 kilometers in length and 100 meters in width. This navigable canal will be the first of its kind in the Kingdom.

On 10 September 2023, ROSHN announced four significant commercial partnerships, totaling over SAR 9 billion, with China Harbour Engineering Company, PC Marine Services (Saudi Arabia), Saudi Abyat, and Saudi Pan Kingdom Company. These partnerships encompass agreements related to construction, infrastructure, and fittings for ROSHN developments throughout the Kingdom.

On 4 March 2024, ROSHN launched the sale of the fourth phase of its flagship development SEDRA, which added 1.9 million square meters of integrated living and 4,860 homes to Riyadh's most sought-after development.

The Diriyah Project

On 9 January 2023, HRH The Crown Prince announced the Diriyah Project as the Fund's fifth Giga-Project. As part of the Diriyah Project, the historic city of Diriyah will be transformed into a lifestyle destination to showcase the Kingdom's culture and history through the delivery of heritage experiences, educational and cultural opportunities, residential living and lifestyle offerings (to include shopping, entertainment and dining experiences). At the heart of the development is the Turaif District UNESCO World Heritage Site. Once complete, tourists will have the opportunity to explore the Kingdom's history and culture at Diriyah's museums and purpose-built pavilions. Established by Royal Order in 2017, the Diriyah Gate Development Authority will continue its regulatory and supervisory role in maintaining the heritage and history of Diriyah.

The Diriyah Project is expected to support many strategic domestic sectors, create partnerships with the local private sector and unlock new investment opportunities at all stages of its development and production, including in sectors such as construction, tourism, retail, entertainment and culture. The Diriyah Project is also expected to create a large number of new job opportunities and to provide a series of initiatives designed to contribute to enriching the quality of life for residents and the experience of visitors to Diriyah.

The Diriyah Project aligns with the Fund's strategy to focus on unlocking the capabilities of promising sectors, including the tourism and culture sectors, and to support the Kingdom's position regionally and internationally as a leading tourism and cultural destination.

International Strategic Investments

The International Strategic Investments pool has grown significantly since its inception. It currently encompasses many international direct and indirect investments in growth companies and strategic partnerships, including the Fund's investment in the SoftBank Vision Fund, one of the largest private equity funds ever raised. The Fund intends to continue to contribute and invest in international sectors, in line with the objectives of Vision 2030, which include growing and diversifying the Fund's assets and returns, establishing economic and strategic partnerships, and expanding the Kingdom's reach and influence as a leading presence in the global economy.

Set out below are summaries of the key investments within the International Strategic Investments pool.

SoftBank Vision Fund

The Fund is the largest investor in the SoftBank Vision Fund, one of the world's largest technology-focused investment funds, after committing US$45 billion in 2017. Since its inception, the SoftBank Vision Fund has invested and continues to invest across many technology sectors such as the Internet of Things, artificial intelligence, healthtech and fintech.

Further details of the Fund's investment in SoftBank Vision Fund can be found in notes 4.6 and 45 to the 2023 Audited Consolidated Financial Statements incorporated by reference herein.

Blackstone – U.S. Infrastructure Investment Programme

The Fund has committed up to US$20 billion to the Blackstone Infrastructure Fund Program, one of the largest dedicated infrastructure fund programmes in the world, which principally aims to modernise U.S. infrastructure at scale.

Russian Direct Investment Fund

Between 2015 and 2017, the Fund and the Russian Direct Investment Fund ("**RDIF**") entered into a series of platform agreements for investments (including co-investments) of up to US$10 billion in joint projects between the Kingdom and Russia. As at 30 June 2024, the Fund had invested nearly US$2 billion in various sectors through this programme, including infrastructure, manufacturing, logistics and retail sectors, all of which had been invested prior to the start of the Russia Ukraine Conflict. In light of the ongoing Russia Ukraine Conflict and the imposition of international sanctions on RDIF, the Fund does not currently intend to use any proceeds from any offering under this Programme for the funding of projects in Russia or with RDIF in breach of any applicable sanctions regulations.

Investment programme in Brazil

In October 2019, during the Future Investment Initiative, the Fund announced its intention to invest up to US$10 billion in the Federative Republic of Brazil. The Fund is currently building relationships to facilitate the execution of this programme in accordance with the Fund's goals and strategy. As at 30 June 2024, the Fund had committed to four funds in private equity and infrastructure.

Uber

The Fund invested US$3.5 billion in Uber Technologies in 2016 and as at 31 December 2023, the Fund owned 3.45 per cent (3.45%) of the company. Uber is a global leader in the transportation, food delivery and technology sectors, which is transforming mobility at a global scale.

French Private Equity Investment Initiative

A memorandum of understanding was signed with the Association Française des Investisseurs en Capital in June 2015, to invest US$2 billion with French asset managers, whereby the Fund has invested in eight funds for private equity, credit and infrastructure.

Jio Platforms

Jio Platforms, a subsidiary of Reliance Industries, is a next-generation technology company focused on providing high-quality and affordable digital services across India, with more than 470.9 million subscribers as at 31 December 2023. Jio Platforms has made significant investments across its digital ecosystem, powered by leading technologies spanning broadband connectivity, smart devices, cloud and edge computing, big data analytics, artificial intelligence, Internet of Things, augmented and mixed reality and blockchain. Jio Platforms has secured investments from leading global investors including Facebook, Silver Lake, and Mubadala Investment Company, among others. The Group invested US$1.5 billion to acquire a 2.31 per cent (2.31%) equity stake in the company in June 2020.

Reliance Retail

Reliance Retail, a subsidiary of Reliance Retail Ventures Limited (RRVL), is a market leading retailer in the Indian organised physical retail market, serving close to 640 million customers in its 12,000 stores across the country, and seeks to transform India's retail sector by further integrating the Indian retail markets through its "New Commerce" strategy. India's retail sector is one of the largest in the world and accounts for over 10 per cent (10%) of its GDP. The Group invested US$1.3 billion to acquire a 2.04 per cent (2.04%) equity share in Reliance Retail Ventures Limited in November 2020.

Jio Fiber

Jio Fiber, also known as Digital Fiber Investment Trust, is an infrastructure investment trust (InvIT) sponsored by Reliance Industries, which owns a network of over 1.1 million km of fibre optic cable across India, connecting over 1,600 Indian cities and towns. The Group invested US$513 million to acquire units in the trust in November 2020.

Lucid Group Inc.

In 2018, the Group invested in Lucid Group Inc., a U.S. electric vehicle manufacturer. Since then, Lucid Group Inc. has unveiled the "Lucid Air", a pure-electric luxury sedan, in September 2020, and completed the first phase of the construction of its factory in Casa Grande, Arizona, with an annual initial production capacity of 30,000 Lucid Air units per year initially and up to 400,000 units annually, in December 2020. In September 2023, Lucid Group Inc. opened the first-ever car manufacturing facility in the Kingdom. Lucid Group Inc. went public in July 2021, and the Group owned 59.80 per cent (59.80%) of Lucid Group Inc.'s publicly traded shares as at 31 December 2023.

AccorInvest

The Fund, in partnership with a group of investors, acquired a 14.25 per cent (14.25%) stake in AccorInvest in 2018. AccorInvest is both owner and operator of hundreds of hotels worldwide, largely focused in Europe.

Newcastle United Football Club

Newcastle United Football Club is an English professional football club that plays in the Premier League. The Fund, along with PCP Capital Partners and RB Sports & Media, acquired 100 per cent (100%) of Newcastle United Limited and Newcastle United Football Club Limited on 7 October 2021. In July 2024, PCP Capital Partners sold its stake to the Fund and RB Sports & Media. As of July 2024, the Group owned 84.7 per cent (84.7%) of Newcastle United Football Club.

Nintendo Co.

Nintendo Co. is a Japanese video games maker based in Kyoto. In May 2022, the Group acquired a 5.01 per cent (5.01%) stake in the company.

LIV Golf Investment – United Kingdom

Founded in 2021, LIV Golf Investment Ltd. – United Kingdom owns the LIV Golf League professional men's golf tour. The Group is a major investor in LIV Golf Investment Ltd – United Kingdom. LIV Golf Investment Ltd – United Kingdom's vision and mission is centered around making holistic and sustainable investments to enhance the global golf ecosystem.

Rocco Forte Hotels

In January 2024, Rocco Forte Hotels signed an agreement with the Fund, which saw the Group invest GBP 650 million to acquire a 49.9% ownership stake of the London-headquartered hotel operator, which has 15 hotels and resorts across several European cities.

International Diversified Pool

The International Diversified Pool includes international global investments in public and private markets, diversified across fixed income, equity, hedge funds, real estate and infrastructure. International investments are those that are not domiciled in the Kingdom or the MENA region. This investment pool's objective is to generate strong long-term returns that provide a source of future income.

Recently, the Fund has developed connections with various asset managers, investment banks, and international brokerage companies to become one of the world's largest investors. Such measures have led to its significant growth in commitments and investments with various global fund managers across multiple asset classes, such as public and private equity, credit, real estate and infrastructure, in different geographical areas.

Within this investment pool, the majority of assets are externally managed, with 39 per cent (39%) of assets being internally managed by the Fund as at 31 December 2023. The majority of the assets are allocated to externally managed investment strategies within the private equity, real estate, multi-asset and infrastructure spaces. Notable investments include investments in the BlackRock Fiduciary Programme and the KKR Americas XII fund, among others.

International Capital Markets Programme

The ICMP was launched in 2020 to capitalise on significant macro-trends and time-sensitive opportunities arising from the impact of the COVID-19 pandemic. Through the ICMP, the Fund invests in emergent global trends across selected geographies and sectors, including telecommunications, energy, consumer goods, finance, healthcare, information technology and others.

As at the date of this Offering Circular, the ICMP continues to exploit capital to seize opportunities, reinforcing the Fund's global mandate and increasing assets under management to bolster attractive long-term investment returns. The ICMP includes diversified investments across a range of countries globally, including the United States of America, the United Kingdom, Japan, France and the Netherlands.

Treasury Assets Pool

Investments in this asset pool are organised into two liquidity tiers: tier 1 (working capital) ("**Tier 1 Assets**") and tier 2 (medium term investments) ("**Tier 2 Assets**").

Tier 1 Assets are expected to be used to cover the Fund's near-term disbursements. These assets are primarily invested in bank deposits and money market funds or similar investment products. The overall portfolio is expected to maintain an average credit quality sufficient to minimise the probability of credit losses and a maturity profile reasonably consistent with projections of near-term expenditures. Tier 1 Assets are expected to have maturities of 397 days or less.

Tier 2 Assets are expected to be used to cover projected expenditures beyond one year and borrowing expenses at the Fund level, while also acting as a contingency reserve if working capital in Tier 1 Assets unexpectedly becomes depleted due to spending requirements, market stress or other unanticipated reasons. Tier 2 Assets are expected to be invested primarily to generate income and capital appreciation from high quality, low risk investments. Tier 2 Assets may also include equity investments limited to diversified exchange traded funds and equity index tracker funds, which reference broad market equity indices or similar investments.

COMPETITION

As the sovereign wealth fund of the Kingdom, the Fund has a unique mandate, meaning there are few organisations that undertake the same activities as the Fund. However, the Fund does face competition from international competitors which may be interested in pursuing similar investments, and certain of the Fund's business units and/or managed investments face competition in their specific business areas. The nature and extent of this competition, and its effect on the Fund as a whole, varies depending on the business concerned. Notwithstanding, the Fund is diversifying its activities to limit its exposure to risks associated with over-concentration.

LITIGATION

Neither the Fund nor the Issuer is involved in any litigation, arbitration or administrative proceedings relating to claims which could have a material adverse effect on its financial condition and results of operations or is aware of any such litigation, arbitration or administrative proceeding that is pending or threatened.

ENVIRONMENT, SOCIAL AND GOVERNANCE

The Fund aims to take a leadership role with respect to ESG among sovereign wealth funds and the broader global investment community, which will in turn support the Kingdom in achieving its Vision 2030 targets regarding ESG. The Fund has already taken significant steps towards achieving this goal, such as being a founding member of the One Planet SWF Network, an initiative in which a group of leading sovereign wealth funds work together to accelerate efforts to transition to a low greenhouse gas emissions economy and address the risks related to climate change in the management of large, long-term and diversified asset pools. In addition, the Fund has committed to achieve net-zero emissions by 2050. Furthermore, the Fund has also launched several internal initiatives, such as:

1. incorporating the Paris Climate Change Agreement in the investment decision process, in line with a Royal Decree issued in 2016;

2. referencing ESG in the Fund's Investment Policy Statement;

3. developing a Responsible Investing Policy focused on integrating ESG factors in investment decisions;

4. actively engaging with portfolio companies on ESG and screening companies for alignment with the Fund's ESG values using proprietary ESG performance management frameworks; and

5. incorporating ESG considerations into the investment sourcing process.

Pursuant to the Framework (as defined in "*Use of Proceeds*"), the Fund intends to allocate an amount at least equal to the net proceeds of certain Green Financing Instruments (as defined in the Framework) to finance, refinance and/or invest, in whole or in part, in Eligible Green Projects, including, among others, renewable energy projects, energy efficiency projects and sustainable water management projects.

The Fund may in the future obtain a certification under the Climate Bonds Initiative Certification Scheme in respect of certain Notes.

On 21 March 2022, the Fund announced that Saudi Aramco, SAUDIA, ACWA Power, MA'ADEN and ENOWA (a subsidiary of Neom) (the "**Partners**") have each signed a separate non-binding memorandum of understanding to become the first potential partners of the MENA Regional Voluntary Carbon Market Company. The VCM aims to connect the supply of carbon credits with demand from investors, corporates and institutions wanting to reduce their carbon footprint by offsetting carbon emissions they generate as they work towards net zero targets. As part of the agreement, the Partners will support the Fund in the development of the VCM through the supply, purchase and trading of carbon credits. On 25 October 2022, the Fund auctioned 1.4 million tons of carbon credits at the VCM with the facilitation of the Regional Voluntary Carbon Market Company, held on the first day of t^{he} 6th Edition of the Future Investment Initiative in Riyadh. The auction's success demonstrated the growing demand for carbon credits as a means to offset greenhouse gas emissions and promote environmental stewardship. The proceeds generated from the auction will be channeled towards initiatives that contribute to environmental conservation and climate resilience.

On 14 June 2023, the Regional Voluntary Carbon Market Company auctioned more than 2.2 million metric tons of carbon credits in Nairobi, Kenya. This was the largest-ever voluntary carbon credit auction. A total of 16 Saudi and international businesses participated in the purchase of carbon credits at the auction, including Saudi Aramco, SEC and ENOWA (a subsidiary of Neom).

INTELLECTUAL PROPERTY

The ownership and control of intellectual property generated by the Fund and its portfolio companies is an important consideration for the Fund when negotiating new joint ventures. Broadly, where practicable, the Fund endeavours to ensure that any intellectual property developed remains in the ownership of the joint venture and also aims to ensure that such intellectual property is protected against infringement using appropriate tools available.

INFORMATION TECHNOLOGY

The Fund's IT department is responsible for designing, implementing, and maintaining state-of-the-art digital and technology capabilities in order to empower and enable the Fund to achieve the PIF Program, and in turn, Vision 2030. The IT department delivers services and technological solutions that facilitate the execution and completion of diverse projects within the Fund's business units.

The Fund leverages a robust structured framework to manage IT capabilities and services end-to-end. This framework covers all aspects of the technology capabilities that help drive and enable business to manage their core functionalities, including the IT strategic mandate, the enterprise architecture and the IT operating model.

The framework is designed with cybersecurity as its overarching goal. First, the framework aims to identify the business requirements that the Fund's IT department needs to respond to. The IT department takes into account the IT strategic mandate in order to align its processes and systems with the overall organisation strategy. The IT department also considers the enterprise architecture in order help the management to best provide digital and technology services to different divisions of the Fund. Lastly, the framework embraces the IT organisational and functioning model, which includes people, processes and governance factors that assist the Fund to achieve its objectives efficiently and effectively.

Currently, the Fund is in the process of transitioning from a traditional technology structure into a new strategically focused structure. From a process and technology perspective, the Fund is moving away from the waterfall processes and a development-focused approach, towards leaner project management and more agile processes in order to achieve hybrid solutions. From a governance perspective, the Fund aims to create a more collaborative environment for better decision-making and to embrace a growth-oriented mindset when providing digital solutions. From an organisational structure perspective, instead of traditionally siloed, large, fixed teams, the Fund seeks to adopt smaller but more agile, integrated and cross-functional teams.

RELATED PARTY TRANSACTIONS

Details regarding the Fund's transactions with related parties as at and for the year ended 31 December 2023 are set out in note 29 (Related Party Disclosures) to the 2023 Audited Consolidated Financial Statements. For purposes of the 2023 Audited Consolidated Financial Statements, related parties include the Government of the Kingdom, associated companies, joint ventures, key management personnel (as defined by IAS 24) and entities controlled or jointly controlled by such parties.

The Group enters into transactions with the Government, Government ministries and Government-related entities in the normal course of its business. The Fund's management has complied with the disclosure requirements under IAS 24 in connection with Government-related entities. See note 29 to the 2023 Audited Consolidated Financial Statements for further detail.

RELATIONSHIP WITH THE GOVERNMENT

Introduction

The Fund is the sovereign wealth fund of the Kingdom. Pursuant to the PIF Law, the Fund's mandate is to invest its assets in accordance with the highest standards to maximise returns for the benefit of the public welfare, to support the Kingdom's economic development and to diversify its sources of income, in the interests of future generations. The Fund is an instrumentality of the Kingdom with financial autonomy, as well as independence, in carrying out its investment management and day to day operational activities. The Fund is organisationally connected to the CEDA, whose chairman, HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince of Saudi Arabia and Prime Minister of the Kingdom, acts as the chairman of the Board.

The Fund plays an integral role in the Vision 2030 strategy by seeking to generate sustainable long-term economic benefits for the Kingdom. Through its investment activities, the Fund contributes to the diversification of the Kingdom's economy and the promotion of growth within selected industries and sectors that have a high potential for growth and hold commercial value, therefore contributing to the development of the Kingdom's economy and stimulation of private sector growth.

The Fund's Role in the Kingdom's Vision 2030 Strategy

The Fund plays a fundamental role in implementing the Kingdom's Vision 2030 strategy, a comprehensive agenda of socio-economic reforms with the aim of achieving fundamental economic, social and structural changes in the Kingdom by the year 2030 (see "*Overview of the Kingdom of Saudi Arabia—Vision 2030*").

The CEDA has identified 11 executive programmes with the aim of achieving the strategic goals of Vision 2030. With its mandate broadened, the Fund was entrusted with a strategic role within Vision 2030 to lead the national economic transformation for positive, sustainable change in the Kingdom.

The Fund is charged with the following strategic objectives as part of Vision 2030:

- to grow the assets of the Fund;
- to unlock new sectors;
- to localise cutting-edge technology and knowledge; and
- to build strategic economic partnerships.

The Fund is also involved as an enabler for other strategic programmes within the Kingdom. As a result, the Fund collaborates with other VRPs, investing in opportunities that are commercially viable across sectors in the Kingdom, provided those opportunities also align with the Fund's strategy and investment requirements.

In January 2021, the Fund announced its five-year strategy, including the PIF Program. As part of the strategy, the Fund, among other initiatives, plans to: (a) invest a minimum of US$40 billion annually in domestic projects and investments; (b) contribute US$320 billion to non-oil GDP cumulatively through its portfolio companies; (c) increase AUM to over US$1.07 trillion; and (d) create 1.8 million direct and indirect jobs by the end of 2025. The Fund aims to act as a primary driver of economic growth and diversification for the Kingdom by developing strategic sectors and solid economic partnerships.

The Fund has identified the following 13 strategic sectors which will constitute a priority in the local market, in order to achieve the best results which can support the national economy: aerospace and defence; automotive; transport and logistics; food and agriculture; construction and building components and services; entertainment, leisure and sports; financial services; real estate; utilities and renewables; metals and mining; healthcare; consumer goods and retail; and telecom, media and technology. Investments in the aforementioned sectors are expected to contribute to the achievement of the targets set in Vision 2030, and the Fund and its subsidiaries aim to contribute SAR 1.2 trillion to the non-oil GDP, cumulatively, by the end of 2025.

Government Oversight

The Fund became organisationally connected to the CEDA pursuant to Article 5 of Council of Ministers' Resolution No. 270 dated 3/6/1436H (corresponding to 23 March 2015) and is a distinct public legal entity with full administrative and financial autonomy, exercising absolute independence in carrying out its investment

management and day to day operational activities, as ratified pursuant to Article 2 of Royal Decree No. M/92. The Fund makes periodic reports to the CEDA, which is one of two sub-cabinets of the Kingdom and oversees the Kingdom's domestic economic and development affairs (see "*Description of the Public Investment Fund—History*"). Whilst the CEDA, as part of its role, oversees the overall general performance of the Fund, the CEDA is not involved, in any way, with the Fund's investment decisions or the management of its investments, nor with the appointment of the board members of its portfolio companies.

The Fund maintains administrative and financial autonomy from the Government (including the CEDA) in the operation of its business and the management of its portfolio investments. The Board is responsible for the Fund's investment policies and has general oversight over all of the Fund's strategic activities, whilst day-to-day operations, in addition to selected strategic decisions, are delegated by the Board to the Fund's senior management team (see "*Management and Employees—Management*"). The Fund's investment process is operated entirely through its internal management committees (see "*Description of the Public Investment Fund—Planning and Investment Process*").

Pursuant to Article 7 of the PIF Law, the Board is obliged to submit to the CEDA those internal bylaws ("**Bylaws**") and policies ("**Policies**") of the Fund (or any amendment thereto) that regulate the following matters:

- setting investment strategies, policies, and procedures, including targeted returns; and the mechanism for deciding on an investment, monitoring its performance, and exiting therefrom (however, as noted above, the decisions made under that mechanism are taken solely by the Fund);
- setting a policy for distribution of Fund profits;
- setting risk management procedures and systems;
- determining the accounting standards and policies for drafting and auditing the Fund's financial statements, and determining the beginning and end of the fiscal year;
- approving the Fund's loans and other forms of debt, including issuing sukuk and bonds, in accordance with relevant rules, as well as any rules and procedures that regulate the Board's activities (including calling for and holding meetings, and voting on decisions); and
- not less than 15 days or more than 30 days from the entry into force of such Bylaws and Policies, following which the CEDA may direct the Board to make any amendments to those Bylaws and Policies.

The Fund is also required to submit to the CEDA an annual report within 210 days from the end of the Fund's fiscal year. Pursuant to Article 24 of the PIF Law, the CEDA may, upon reviewing the Fund's report of the preceding fiscal year, direct the Board to take any action the CEDA deems appropriate in relation to the matters set out in that report, which sets out the financial accounts and audited financial statements of PIF.

Contributions from the Government

The Government has historically provided financial support to the Fund in the form of monetary contributions. The Government has also historically made non-monetary contributions to the Fund from time to time, including in the form of contributions of equity securities and land transfers.

There is no specific budget to determine the amount of funding the Fund receives from the Government, and the Fund is not a recipient of the Government's annual general budget allocations. However, the Government has stated its intention to implement its development plans either through the Kingdom's general budget or through the role played by the Fund and other development funds in the Kingdom. For example, in March and April 2020, SAR 150 billion (US$40 billion) was transferred from the Government to the Fund, in February 2022 the Government transferred 4 per cent (4%) of Saudi Aramco's shares to the Fund, in April 2023 a further 4 per cent (4%) of Saudi Aramco's shares were transferred to Sanabil, a portfolio company of the Fund, and in March 2024, a further 8 per cent (8%) of Saudi Aramco's shares were transferred to fully owned companies of the Fund.

As set out in the 2023 Audited Consolidated Financial Statements, the value of the Government's contributions to the Fund amounted to SAR 317.5 billion and SAR 310.2 billion in the years ended 31 December 2022 and 31 December 2023, respectively. As at 31 December 2023, the total contribution from the Government to the Fund amounted to SAR 1,308 billion.

The Fund expects that its future capital and investment expenditure will largely be funded by capital injections from the Government, Government asset transfers, loans and debt instruments, and retained earnings from investments.

Distributions of Dividends to the Government

Subject to the approval of the Board, the Fund may, from time to time, make distributions of dividends to the Government (see further "*Risk Factors—The Government has the right to request that the Board consider distributions of the Fund's profits or assets to the Government*").

As set out in the 2023 Audited Consolidated Financial Statements, the Fund's distributions to the Government amounted to nil for the year ended 31 December 2023 (31 December 2022: nil). The Group's deemed dividends amounted to SAR 835 million and SAR 528 million in the years ended 31 December 2022 and 31 December 2023, respectively. Deemed dividends comprise the payments made by the Fund due to the actions of the Government where the Fund is not the owner of the assets or obligated for liabilities resulting from the Government's actions.

MANAGEMENT AND EMPLOYEES

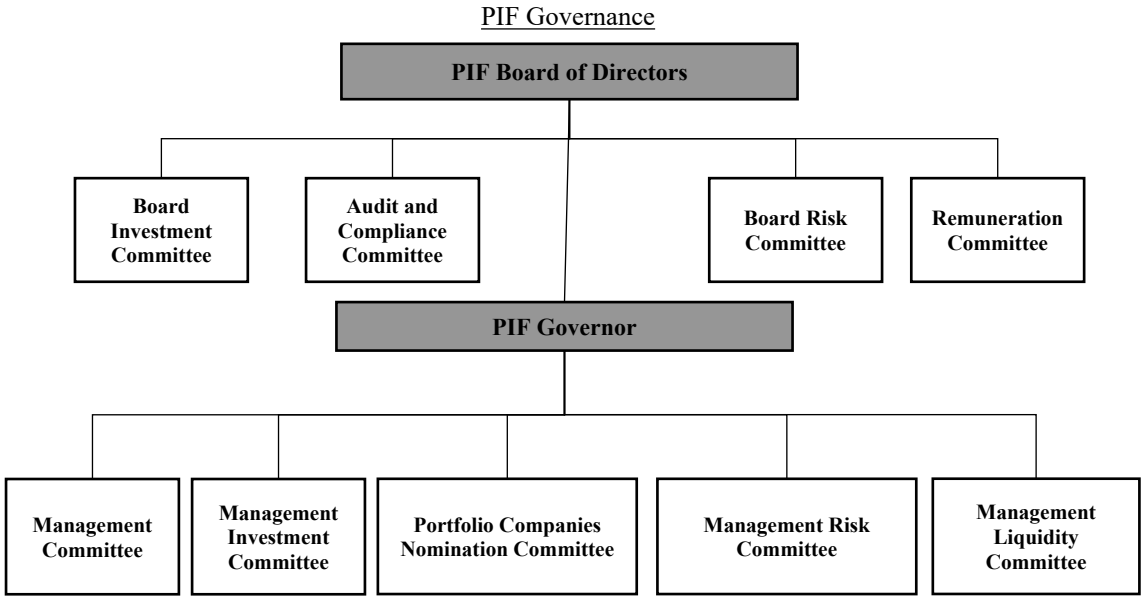
MANAGEMENT

The Fund was established in accordance with Royal Decree No. M/24 dated 25/06/1391H (corresponding to 18 August 1971) as the investment arm under the supervision of the MoF, and with the issuance of resolution No. 270 by the Council of Ministers on 3/6/1436H (corresponding to 23 March 2015), the oversight of the Fund transferred from the MoF to the CEDA, which is a subset of the Saudi Cabinet. Accordingly, the Board was reconstituted with His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister and Chairman of the CEDA, becoming the Chairman of the Fund. This change broadened the Fund's mandate and expanded its scope to play a strategic national role in the Kingdom's economic transformation which the Kingdom is currently going through. Furthermore, the Fund is one of the cornerstones of Vision 2030, and plays a vital role in supporting the achievement of Vision 2030's objectives and targets.

After issuance of the Royal Decree No. M/92 dated 12/08/1440H (corresponding to 18 April 2019), the PIF Law was approved in order to regulate the Fund's activities, emphasize the Fund's status as a distinct public entity with full administrative and financial autonomy and highlight that the objectives of the Fund are: to invest its funds and assets in accordance with the highest standards; to achieve returns for the purpose of serving the Kingdom's public interest; to contribute to the economic development of the Kingdom and diversify its sources of income; and to take into account the interest of future generations by investing sustainably.

The objectives described above are empowered with the authorities granted to the Fund pursuant to the PIF Law in order for it to carry out its mandate. As set out in the PIF Law, the Fund is empowered to invest both inside and outside the Kingdom, to own and dispose of assets (including real estate, rights in rem, shares, securities, foreign currencies, commodities and financial derivatives) and to set up companies and other special purpose entities. The Fund is also permitted to participate in lending and other forms of financing, and to enter into loans and other forms of indebtedness, including issuing sukuks and bonds.

In accordance with the PIF Law, its Board manages and supervises the affairs of the Fund, and ensures the realisation of its goals and implementation of its powers as per the bylaws of the Fund. To that end, the Fund has the authority to approve and issue internal rules and policies. Different administrative levels are interconnected under the supervision of the Board to ensure transparent communication, effective work and significant progress, in order to achieve specific and clear results. The Board is supported by its four sub-committees, each of which comprises expert members in their fields, and is further enabled by a well-qualified management team (the "**Executive Management**"), as illustrated in the chart below.



The Board

Under the chairmanship and guidance of HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud, the Board is composed of several independent and seasoned experts from a range of fields. Such diversity of knowledge

means that multiple aspects and perspectives of an issue are covered before a Board decision is taken, which assists the Fund in continuing to play a leading role in the Kingdom's economic development and ensures proper alignment with other public entities and initiatives. Moreover, the Board is responsible for overseeing the Fund's long-term strategy, investment policy and performance. The Board has four key areas of responsibility:

1. **Core activities**: investment-related decisions;

2. **Control activities**: audit, compliance and risk management;

3. **Support activities**: recruitment and remuneration; and

4. **Planning and monitoring activities**: strategy and planning; governance and oversight; and reporting and monitoring.

Name	Title
HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud.....	Chairman
H.E. Dr. Ibrahim Abdulaziz Al-Assaf	Board Member
H.E. Dr. Majid Abdullah Al Qasabi	Board Member
H.E. Mohammad Abdul Malek Al Shaikh	Board Member
H.E. Mohammed Abdullah Al-Jadaan.....	Board Member
H.E. Ahmed Aqeel Al-Khateeb	Board Member
H.E. Khalid Abdulaziz Al-Falih	Board Member
H.E. Faisal Fadhil Alibrahim.....	Board Member
H.E. Yasir Othman Al-Rumayyan.....	The Governor and Board Member
H.E. Mohamed Mazyed Altwaijri.....	Board Member

Article 5 of the PIF Law governs the composition of the Board. Article 5 provides that the Board shall be managed and chaired by the chairman of the CEDA and that the Governor of the Fund shall be a member of the Board, along with no fewer than four other members with different areas of subject matter expertise.

The business address of each of the members of the Board is the Public Investment Fund Tower, King Abdullah Financial District (KAFD) 1.16, Al Aqeeq District, Riyadh, Saudi Arabia, 13519, Kingdom of Saudi Arabia.

The Board is responsible for the supervision and management of the Fund, and guides the Fund's strategic direction. It regularly reviews the Fund's operating and financial position. The Board ensures that the necessary resources are in place to enable the Fund to meet its strategic objectives and monitor the performance of management and aims to ensure that the strategy, policies and procedures adopted are for the long-term benefit of the Kingdom, in line with the Fund's mandate. As a result, the strategic direction and management of the Fund's operating and financial position are set by the Board.

Brief biographies of each of the members of the Board and its sub-committees members are set out below:

HRH Prince Mohammed bin Salman bin Abdulaziz Al-Saud

Chairman of the Board

HRH Prince Mohammed bin Salman bin Abdulaziz Al-Saud is the Crown Prince of Saudi Arabia, appointed in this capacity in June 2017 by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al-Saud. He is also the Prime Minister, Chairman of the Council for Economic and Development Affairs, Chairman of the Fund and Chairman of the Council of Political and Security Affairs.

H.E. Dr. Ibrahim Abdulaziz Al-Assaf

Board Member and Chairman of the Board Investment Committee and Remuneration Committee

H.E. Dr. Ibrahim bin Abdulaziz Al-Assaf currently serves as the Minister of State and a Member of the Council of Ministers. He holds membership in the Political and Security Affairs Council, the Council of Economic and Development Affairs, the Saudi Aramco Board of Directors and the PIF Board of Directors, where he is also Chairman of the Board Investment Committee and Remuneration Committee. H.E. Al-Assaf holds a Ph.D. in Economics from the University of Colorado, United States of America, a Master in Economics from the University

of Denver, United States of America, and a Bachelor of Economics and Political Science from King Saud University.

H.E. Dr. Majid Abdullah Al Qasabi

Board Member and Chairman of Audit and Compliance Committee

H.E. Dr. Majid bin Abdullah Al-Qasabi currently serves as the Minister of Commerce, and a Member of the Council of Ministers. Al-Qasabi is a member of the PIF Board of Directors, and Chairman of the Board Audit and Compliance Committee. Previously, H.E. Al-Qasabi was the Acting Minister of Media, the Minister of Social Affairs and the Acting Minister of Municipalities and Housing. He was Assistant Professor at the Department of Industrial Engineering at the King Abdulaziz University, and General Manager of Kra Est. for Contracting. Al-Qasabi holds a Ph.D. in Engineering Management (Honors) from the University of Missouri, United States of America.

H.E. Mohammad Abdul Malek Al Shaikh

Board Member

H.E. Mohammad bin Abdul Malek Al-Shaikh currently serves as a Minister of State and a Member of the Council of Ministers. Al-Shaikh is the Chairman of the Saudi Authority of Intellectual Property, and holds membership in the General Committee of the Council of Ministers, the Council of Economic and Development Affairs and the PIF Board of Directors. He previously served as the Acting Minister of Health and the Chairman of the General Sports Authority and the Capital Markets Authority. He was also a partner at a number of international law firms. Al-Shaikh holds a Master of Laws from Harvard Law School, United States of America, and a Bachelor of Arts from Umm Al-Qura University.

H.E. Mohammed Abdullah Al-Jadaan

Board Member

H.E. Mohammad bin Abdullah Al-Jadaan currently serves as the Minister of Finance, and a Member of the Council of Ministers. Al-Jadaan holds membership in the Council of Economic and Development Affairs, the Economic Cities and Special Zones Authority and the PIF Board of Directors. Al-Jadaan also presides over the Zakat, Tax and Customs Authority Board and the State Properties General Authority, among others. He is a Member of the Board of Governors of the Islamic Development Bank, the International Monetary Fund, the World Bank, the Arab Fund for Economic and Social Development, and the Arab Monetary Fund, among others. Al-Jadaan was previously Acting Minister of Economy and Planning. H.E. Al-Jadaan holds a Higher Diploma in Legal Studies from the Institute of Public Administration and a Bachelor of Islamic Economics from the Imam Mohammad Ibn Saud Islamic University.

H.E. Ahmed Aqeel Al-Khateeb

Board Member

H.E. Ahmed bin Aqeel Al-Khateeb currently serves as the Minister of Tourism and a Member of the Council of Ministers. Al-Khateeb is a member of the PIF Board of Directors, and presides over the Tourism Development Fund, the Quality of Life Program Committee, the Saudi Tourism Authority and the Saudi Red Sea Authority. Al-Khateeb also serves as Secretary General of the Diriyah Gate Development Authority, New Jeddah Downtown and is a board member of Diriyah Gate Development Company. Previously, he was the Minister of Health, Chairman of General Entertainment Authority and Advisor to the General Secretariat of the Council of Ministers and advisor to HRH the Crown Prince at the Royal Court. Al-Khateeb holds a Bachelor of Business Administration from King Saud University and a Certificate in Wealth Management from Dalhousie University.

H.E. Khalid Abdulaziz Al-Falih

Board Member and Chairman of the Board Risk Committee

H.E. Khalid bin Abdulaziz Al-Falih currently serves as the Minister of Investment and a Member of the Council of Ministers. He holds membership in the Board of Trustees of King Abdullah University of Science and Technology, the PIF Board of Directors where he is also Chairman of the Board Risk Committee, and the National Development Fund, while presiding over the Economic Cities and Special Zones Authority. Previously, he served

as the Minister of Energy, Industry and Mineral Resources, Minister of Health, and, separately, as Chairman and CEO of Saudi Aramco among other positions. He holds an honorary doctorate from the Korea Advanced Institute of Science and Technology, an MBA from King Fahd University of Petroleum and Minerals, and a Bachelor of Science Degree in Mechanical Engineering from Texas A&M University, United States of America.

H.E. Faisal Fadhil Alibrahim

Board Member and member of the Board Investment Committee

H.E. Faisal Fadhil Alibrahim currently serves as the Minister of Economy and Planning and as a PIF Board member and a member of the Board Investment Committee of PIF. He also serves on the Secretariat of the Council of Economic and Development Affairs and the board of the National Development Fund. H.E. Alibrahim is the Chairman of the Board of Directors of the General Authority of Statistics and a member of several governmental committees and boards of prominent entities such as the National Development Fund, the Royal Commission for Riyadh City, the National Transformation Program, the Local Content and Government Procurement Authority, the National Center for Performance Management, and the Cultural Development Fund. He previously held key roles at Saudi Aramco, including as vice president of Aramco Development Company and as commercial director of the Ras Al-Khair Maritime Yard Project. He holds an MBA from the Massachusetts Institute of Technology Sloan School of Management, and holds a Bachelor in Economics and a BS in Accounting from the Pennsylvania State University.

H.E. Yasir Othman Al-Rumayyan

Board Member, Investment Committee Member, Risk Committee Member and the Governor of PIF

H.E. Yasir Othman Al-Rumayyan currently serves as the Governor and a Board member of the Fund, Chairman of the Royal Court Decision Support Centre, Chairman of MA'ADEN and Chairman of Saudi Aramco, among other roles. He is currently a board member of Uber Technologies, SoftBank Group and ARM Holdings. Previously, H.E. Al-Rumayyan was CEO and a Board Member of Saudi Fransi Capital, a Director of Corporate Finance at the Capital Market Authority, and Head of International Brokerage at Saudi Hollandi Bank. He holds a Bachelor's in Accounting from King Faisal University, Saudi Arabia, and is a graduate of the Harvard Business School's General Management Program. He is also a Fellow of the Saudi Organization for Chartered and Professional Accountants.

H.E. Mohamed Mazyed Altwaijri

Board Member and Member of the Remuneration Committee

H.E. Mohamed Mazyed Altwaijri currently serves as a Royal Court Advisor and a PIF Board Member, where he is also a member of the Remuneration Committee. He holds membership in the Council of Economic and Development Affairs, Saudi Aramco, Royal Commission for Makkah City and Holy Sites, and King Abdullah University for Science and Technology ("**KAUST**"). He is also the Chairman of the NTP and its Executive Committee, and the Chairman of the Saudi Royal Aviation and member of the Board of Directors of National Development Fund. Previously, H.E. Altwaijri has been Minister of Economy and Planning, Vice Chairman of HSBC, CEO of HSBC MENA and Turkey, Managing Director and CEO of J.P. Morgan in KSA. Altwaijri holds a Master of Business Administration from the King Saud University and a Bachelor of Aviation Science from the King Faisal Air Academy.

H.E. Abdulaziz Saleh Al-Furaih

Audit and Compliance Committee Member

H.E. Abdulaziz bin Saleh Al-Furaih currently serves as the Chairman of the Steering Committee at the MoF and a Senior Advisor to H.E. Minister of Finance, while presiding over the MoF's Transformation Program. Previously, H.E. Al-Furaih was the Vice Governor and Vice Chairman of SAMA and held several positions within Riyad Bank, including as Assistant CEO. Al-Furaih is currently the Chairman of the Arab Investment Company, and a member of the Board of Directors of State Properties General Authority and the National Center for Government Resources Systems. Al-Furaih holds a Master of Accountancy from Ball State University, United States of America, and a Bachelor of Science in Accountancy from the San Diego State University, United States of America. He is also a certified Public Accountant (CPA) from Colorado, United States of America.

H.E. Ayman Mohammad Al-Sayari

Investment Committee Member

H.E. Ayman bin Mohammad Al-Sayari currently serves as the Governor and Chairman of the Board of Directors of SAMA. He holds membership in the PIF Board Investment Committee, the Saudi Fund for Development, the Saudi National Debt Management Center and serves as Vice Governor of the Saudi Central Bank for Investment and Research. Previously, H.E. Al-Sayari was SAMA's Deputy Governor and Vice Chairman to its Board of Directors, Acting Head of the MoF's Debt Management Office and worked at the World Bank Group-affiliated International Finance Corporation's Capital Markets Department. Al-Sayari holds a Master of Business Administration in Finance from George Washington University, United States of America, attended a general management program from Harvard Business School and holds a Bachelor of Science in Accounting from the King Fahd University of Petroleum and Minerals. Al-Sayari is a CFA Charter holder.

Eng. Khalid Bin Hashem Al-Dabbagh

Investment Committee Member

Eng. Al-Dabbagh currently chairs the Board of Directors of Saudi Basic Industries Corporation (SABIC), and is a member of the PIF Investment Committee, Saudi Aramco's board of directors, the GCC Institute of Directors board of governors, the Committee of Chairmen of the Boards of Directors of the World Economic Forum, and a member of the Advisory Board of the King Abdulaziz Award for Excellence.

Prior to his current positions, Eng. Al-Dabbagh enjoyed a successful tenure at Saudi Aramco. He served as Senior Vice President for Finance, Strategy, and Development, while also holding the critical role of Chief Financial Officer. His leadership extended to various key positions within the company, including Controller and Treasurer. He also led different sectors at Saudi Aramco, encompassing corporate planning, development and management of joint ventures, and marketing. His held the position of CEO of Saudi Aramco International in New York and Managing Director of Saudi Aramco Limited in Tokyo. He also chaired the board of directors for both Saudi Aramco Development Company (SADCO) and Wasaya Investment Company. He also actively participated in shaping corporate governance policies within Aramco Trading Company by serving as a member of their Board of Directors and chairing their Audit Committee. He held memberships on the boards of various other companies such as Showa Shell in Japan, Sadara Chemical Company (Sadara), Arlanxeo Holding BV in the Netherlands, Fujian Refining and Petrochemical Marketing Joint Venture in China, and Pervekim Refining and Petrochemical Joint Venture in Malaysia.

He holds a Bachelor of Science degree in Industrial Engineering from the University of Toledo and completed numerous executive leadership programmes, including the prestigious Senior Executive Programme at London Business School.

Tareq Abdul Rahman Al-Sadhan

Audit and Compliance Committee Member

Mr. Tareq bin Abdul Rahman Al-Sadhan currently serves as the CEO of Saudi National Bank and member of the Board of Directors, member of PIF Board Audit and Compliance Committee, member of the Audit Committee of the Board of Directors of the Zakat, Tax and Customs Authority and a member of the Board of Trustees of the Financial Academy. Previously, Mr. Al-Sadhan was CEO of Riyad Bank, a member of the Board of Directors of Riyad Capital, Advisor to the Chairman of the Saudi Fund for Development, Acting Director General of the General Authority of Zakat and Tax, and Deputy Governor for Control at SAMA. He also held several positions at KPMG Saudi Arabia for over 15 years, including as Managing Partner. Al-Sadhan holds a Master of Business Administration from the École des Ponts Business School, France, and a Bachelor of Accounting from King Saud University.

H.E. Dr. Najm Bin Abdullah Al-Zaid

Audit and Compliance Committee Member

H.E. Al-Zaid currently serves as the Deputy Minister of Justice and a member of the PIF's Audit and Compliance Committee. He also chairs the Saudi Electricity Company Board of Directors. He is also a Vice Chairman of the Board of Directors of the Gulf International Bank (Bahrain), and a member of the Board of Directors of the Gulf International Bank (Saudi Arabia), the Board of Directors of the Royal Commission for Riyadh City, the

Regulatory and Supervisory Policy Committee of the Saudi Tadawul Group, and the Permanent Steering Committee for the Higher Diploma Program in Legal Sciences at the Institute of Public Administration, established by Royal Order No. (11667) dated 21/02/1441H.

Previously, he served as an Advisor to the Royal Court and was the Founding Partner of Al-Zaid, Al-Sheikh & Al-Rashid Law Firm, established in cooperation with Hogan Lovells International. He was Head of the Governance and Legal Group at Al Rajhi Bank; a member of the Capital Market Authority Board and General Counsel and Director General of Legal Affairs at the same institution. He was a member of the Board of Directors of the National Center for Privatization as a private sector representative, and member and chairman of the Committee of Heads of Securities Markets Authorities (or their equivalents) in the GCC countries.

He represented the Capital Market Authority in negotiations for the Free Trade Agreement between the GCC and the European Union, and was part of the technical team representing Saudi Arabia during negotiations to join the World Trade Organization. He has also held legal counsel positions in the Islamic Development Bank Group and the World Bank Group in the United States. He was also a member of the Board of Investigation and Public Prosecution, Vice Chairman of the Mediterranean and Gulf Insurance and Reinsurance Cooperative Company (MedGulf), and member of various committees within organizations including Diriyah Gate Development Authority, the Arabian Centers Company, the Saudi Company for Agricultural and Livestock Investment (SALIC) and the Saudi Falcon Club.

He holds a doctorate of law from George Washington University Law School, a Master of Laws degree from the University of Minnesota Law School, and a Bachelor of Laws degree from Umm Al-Qura University. He is also a graduate of leadership programs at prestigious institutions including Harvard University and London Business School.

Dr. Khalid Dawood Al-Faddagh

Risk Committee Member

Dr. Khalid bin Dawood Al-Faddagh is currently a member of several boards of directors and committees, including the PIF Board Risk Committee, Banque Saudi Fransi, Board Audit Committee, the General Organization for Social Insurance Risk Committee, and Luberef Board and Chairman of its Audit Committee, among others. Al-Faddagh is also an Independent Member of the Audit Committee of SPIMACO. Previously, he was a member of the Eastern Health Cluster Advisory Board and Chairman of its Risk and Audit Committee, he also worked at Saudi Aramco for over 30 years, including as General Auditor and Secretary of Audit Committee. Al-Faddagh holds a Ph.D. in Mechanical Engineering from Imperial College London, UK. In 2015, Al-Faddagh received the UAE Internal Auditors Association's Lifetime Achievement Award.

Board Level committees

The Board and the committee governance system is based on the need to ensure precision in operation oversight and alignment with the Fund's strategy. Four sub-committees were established to ensure the Board receives adequate advice on its key focus areas, and exercises its delegate authorities accordingly.

Board Investment Committee

The Board Investment Committee reviews and endorses the Fund's investment activities, namely investments in and governance of portfolio companies, new direct and indirect investments, establishment of new companies, asset transfers and investment policy. The members of this committee, except for His Excellency the Governor, are all non-executive members with local and international expertise in different fields.

Audit and Compliance Committee

The Audit and Compliance Committee approves the internal and external audit plans, reviews audit reports and the financial statements. It also exercises oversight over the Fund's compliance with all applicable laws and regulations and adherence to international standards of conducting business, including the addressing of financial crime risk. All members of this committee are non-executive members who offer their knowledge in the fields of audit, compliance and internal control to ensure the Fund operations are on the right track and match best practices around the globe.

Board Risk Committee

This committee ensures that investments comply with risk management policies. It also prepares a risk appetite statement and formulates mitigation plans to avoid any risks the Fund might encounter during its investment and non-investment activities.

Remuneration Committee

This committee has oversight of the overall remuneration pool relating to each senior management member, the compensation policy for external members in the Fund committees and the compensation and benefits scheme linked to the performance management of employees.

Delegation of Authority

As the Fund matured in its operations, it attracted subject matter experts to guide the delivery of its projects. To ensure efficient operation of the Fund while enticing professional diverse opinions on the feasibility or otherwise of investments, these specialists were integrated with the Fund's governance structure and Executive Management. Consequently, the Board recognised the need to review and amend the extent of delegated authority. It also mandated periodic reporting activities to ensure that proper monitoring of the execution of these delegated authorities are in place. As part of this process, more responsibilities were also entrusted to each sub-committee.

The Executive Management team subsequently developed a mechanism for delegating authority to each function of the Fund and highlighted the roles and responsibilities of all management level committees. Such a governance model enables the Fund to achieve its aspirations to become a global investment powerhouse that diversifies the economy and empowers the private sector to make well-informed decisions. The model also contributes towards the Fund's aspirations to be the leading institution to partner with active investors who deliver valuable input and global impact. The governance model delivers a strong level of oversight and control, with the right level of guidance. This balance helps overcome challenges and mitigates risks that might affect the smooth operation of daily activities. Additionally, the Fund has established audit, compliance and risk functions to ensure proper controls are in place.

The Fund's Executive Management

The Fund's Executive Management consists of 14 executives, in addition to His Excellency the Governor. The members of the Executive Management team hold the appropriate level of knowledge to lead the activities within their designated fields and to achieve the desired goals and objectives of the Fund. The 14 executives are experienced in various disciplines, both locally and internationally, and were recruited from top tier organisations around the globe to assist the Fund in achieving its targets.

The business address of each of the members of the Executive Management is Public Investment Fund Tower, King Abdullah Financial District (KAFD) 1.16, Al Aqeeq District, Riyadh, Saudi Arabia, 13519, Kingdom of Saudi Arabia.

The members of the Executive Management are:

Name	Title
H.E. Yasir Othman Al-Rumayyan	The Governor
Mr. Turqi A. Al-Nowaiser.....	Deputy Governor, and Head of the International Investments Division
Mr. Yazeed A. Alhumied	Deputy Governor, and Head of MENA Investments Division
Mr. Aiman M. AlMudaifer.....	Head of Local Real Estate Investments Division
Mr. Yasir A. AlSalman	Chief Financial Officer
Mr. Bander A. Mogren.....	Chief Operating Officer
Mr. Fahad AlSaif.....	Head of Global Capital Finance Division, Head of Investment Strategy and Economic Insight Division
Ms. Rania Nashar	Head of Compliance & Governance Division
Mr. Brian Gillespie.....	Head of Legal Division
Mr. Saad A. Alkroud.....	Chief of Staff and Secretary General to the Board
Mr. Kevin Foster	Head of Corporate Affairs Division
Mr. Jerry Todd.....	Head of National Development Division
Mr. Mike Cheng	Head of Internal Audit Division
Mr. Feta Zabeli.....	Head of Risk Division

Brief biographies of each of the members of the Executive Management are set out below:

H.E. Yasir Othman Al-Rumayyan

For the biography of H.E. Al-Rumayyan, see "—*The Board*" above.

Mr. Turqi A. Al-Nowaiser

Mr. Turqi A. Al-Nowaiser is the Deputy Governor and Head of the International Investments Division of the Fund. He joined the Fund as the Head of the International Investments Division in 2016. He leads the Fund's International Investment strategy across different asset classes, including public markets, private markets, real estate and infrastructure. Mr. Al-Nowaiser is a member of the Fund's Management Committee and Management Investment Committee, and also represents the Fund as a board member on several different companies such as Lucid Group Inc., Noon Investments, SITE, Sanabil and Hapag-Lloyd AG. Prior to joining the Fund, he held senior roles at the CMA (2007–2008) as well as a number of financial institutions including the Saudi Industrial Development Fund (2004–2007), Morgan Stanley (2008–2011), and Saudi Fransi Capital, where his last position was the Head of Asset Management (2011–2015). Mr. Al-Nowaiser holds an MBA from the University of San Francisco and a Bachelor's Degree in International Business from King Saud University.

Mr. Yazeed Alhumied

Mr. Yazeed Alhumied is the Deputy Governor and the Head of MENA Investments Division at PIF. His responsibilities include managing two key investment pools: Saudi Equity Holdings and Saudi Sector Development, with SAR 2.3 trillion of assets under management. He also looks after attracting international strategic partners to invest in Saudi Arabia to localise cutting-edge technologies, as well as enable effective execution of PIF's role as a driver of the Kingdom's economy.

Mr. Alhumied joined PIF in 2015 as an Advisor to H.E. the Governor of PIF to contribute to the restructuring of the Fund and to drive development of its strategy. In 2016, he was appointed as the Chief of Staff, in addition to maintaining his advisory position. During this time, Mr. Alhumied led the delivery of PIF's updated strategy and business plan, managing several PIF investment projects involving establishing new companies, developing a comprehensive governance model for PIF portfolio companies and establishing the foundations and mechanisms for nominating or appointing members of Boards and Committees of PIF portfolio companies. He also developed several international strategic partnerships, and enhanced PIF's role as an enabler for other local entities.

With more than 19 years of experience, Mr. Alhumied started his career at Price Waterhouse Coopers (2004-2008) before joining the Capital Market Authority (CMA) – where he worked until 2015. At the CMA, he headed the Mergers and Acquisitions team, and was fully exposed to international practices as he was also seconded to work at the Malaysian Securities Commission and the regulatory body of mergers and acquisitions in the U.K. He also served as advisor to H.E. the Chairman of the CMA, enabling him to develop a comprehensive understanding of the CMA and its practices.

Mr. Alhumied's contributions extend beyond his executive roles into the domains of corporate and supervisory governance of PIF – through his roles as a Chairman of the Management Risk Committee, the VRP Steering Committee and the IT Steering Committee. His contributions extend through his memberships in several committees such as Management Investment Committee, Management Liquidity Committee, Annual Report Steering Committee, Management Committee, and the Portfolio Companies Nomination Committee; as well as his memberships in the Boards of several leading public and private sector organisations. His Board assignments include: Chairman of the National Security Services Company, Vice Chairman of Saudi National Bank, Saudi Stock Exchange (Tadawul), Saudi Telecom Company, Saudi Arabian Airlines, Desert Resorts Development Company, and Saudi Egyptian Investments Company. He also has board membership of Saudi Electronic Gaming Holding, Red Sea Cruise Company, Saudi Information Technology Company, Civil Aviation Holding (Matarat), Richard Attias & Associates, Flyadeal, Prince Sultan University, King Abdulaziz Royal Reserve Development Authority; in addition to being a member in several sub-committees of the aforementioned board of directors.

Mr. Alhumied holds a bachelor's degree in Accounting from King Saud University, along with being certified by several top tier international academic institutes such as Harvard University and London Business School in executive management programs.

Mr. Aiman M. AlMudaifer

Mr. Aiman AlMudaifer serves as Head of the Local Real Estate Division at PIF, a position he has held since October 2018. Under his leadership, the division oversees two investment pools, which include the Saudi GIGA projects and the Saudi Real Estate & Infrastructure Development. The Saudi GIGA projects include the five transformative giga projects – NEOM, Red Sea Global (RSG), Qiddiya, Roshn, and Diriyah – aimed at propelling Saudi Arabia's economic diversification and giga-project ambitions. The Saudi Real Estate & Infrastructure Development portfolio encompasses over 50 investments across diverse asset classes such as leisure, retail, and entertainment, fostering modern urban living, vital infrastructure development, and solidifying Saudi Arabia's position as a tourism hub.

Mr. AlMudaifer holds the positions as a member of the PIF Management Committee and Management Investment Committee, shaping the Fund's overall direction and investment strategies, as the Board Chairman of King Abdullah Financial District (KAFD) and as a Board Member of multiple prominent companies, including Diriyah Gate Limited Company and AlSouda Development Company.

Prior to joining PIF, Mr. AlMudaifer commenced his journey as a Credit Consultant at the Saudi Industrial Development Fund (SIDF). Subsequently, he held various leadership roles in both public and private sectors, including acting as the CEO of Shomoul Holding Company, as the Founder and CEO of Andalus Company and as the Licensing Department Official Manager at the Investigations Department for the Capital Market Authority (CMA):

Mr. AlMudaifer holds a Bachelor's Degree in Systems Engineering from King Fahad University of Petroleum and Minerals (KFUPM) in Dhahran. Additionally, his participation in the Cooperation Program between Chase Manhattan Bank and SIDF equips him with a well-rounded understanding of finance and investment practices.

Mr. Yasir A. AlSalman

Mr. Yasir A. AlSalman joined the Fund as the Chief Financial Officer in 2016. He also sits on the board of Riyad Bank, Saudi Arabian Military Industries Company, KAFD, Water Solutions Company and SALIC. Mr. AlSalman started his career as an auditor at Arthur Andersen in 2001 and then became a senior auditor at PricewaterhouseCoopers from 2002 to 2005, moving to become the Executive Manager of the Finance department at the Kingdom Holding Company in 2008, before joining Mobily Company as General Manager of investments from 2014 to 2015. Following that, Mr. AlSalman was the Chief Financial Officer at SALIC in 2015. Mr. AlSalman received a postgraduate degree in Accounting and Information Systems from Middle Tennessee State University in 2007 and a Bachelor’s degree in Accounting from King Saud University in 2001. He is a Saudi Organisation for Chartered and Professional Accountants (SOCPA) Certified Accountant.

Mr. Bander A. Mogren

Mr. Bander A. Mogren was appointed Chief Operating Officer at PIF in 2016, where he leads the development of the Shared Services function as well as the strategic transformation of Information Technology systems and infrastructure. He is also a member of the PIF Portfolio Companies Nomination Committee. In his current role, Mr. Bander A. Mogren represents PIF on a number of boards and board committees including as Chair of the Board of Directors of SRJ Sports Investment Company. In addition, Mr. Bander A. Mogren is a Board Member of King Abdullah Financial District Development Company and the Chair of its Nomination & Remuneration Committee. He is also a Board Member of both Gulf International Bank Saudi Arabia and Bahrain and a Member of its Nomination and Remuneration Committees (NRC’s) and is a member of the Professional Fighters League (PFL) Board and its Compensation Committee. Mr. Bander A. Mogren serves as a Member of the NRC’s of a number of PIF portfolio companies, including NEOM; Qiddiya Investment Company; ROSHN; Saudi Tadawul Group; Saudi Arabian Military Industries; Newcastle United plc; Savvy Games Group; Riyadh Air; and the Royal Court Decision Support Centre.

Prior to joining PIF, Mr. Bander A. Mogren was Managing Director of Human Resources and Corporate Services at NCB Capital and before that he held several other key positions at a number of Saudi Arabia’s leading investment institutions, including Head of Human Resources at Jadwa Investments.

Mr. Bander A. Mogren holds a BA with a double major in Human Resources and Business Administration from Eastern Washington University, USA.

Mr. Fahad AlSaif

Mr. Fahad AlSaif joined the Fund as a Senior Managing Director and the Head of the Global Capital Finance division in January 2021. On 23 July 2024, Mr. AlSaif was also appointed Head of the Investment Strategy and Economic Insights Division. He oversees the Fund's global capital financing activities of the Fund and its portfolio companies. Mr. AlSaif holds several board positions in national and international companies, including the chairmanship of the Aircraft Leasing Company (AviLease) and Emaar the Economic City. In addition, Mr. AlSaif holds more than 25 years of experience in leading a range of functions in relation to treasury, investments, debt capital management and corporate finance. Prior to joining the Fund, Mr. AlSaif was the Deputy Managing Director of SABB (The Saudi British Bank), an associated company of the HSBC Group. He was previously a board member of HSBC Saudi Arabia Ltd and the advisory committee of the CMA. He was HSBC's Saudi Arabia principal contact person for corporate finance and capital markets, in relation to ECM (IPO, rights issues and private placements) and to DCM (Sukuk and bond issuances, banks loans, hybrid structure and syndication and financing services solutions). Prior to this, Mr. AlSaif spent 10 years in SABB Treasury managing Trading, Fixed Income and Risk Advisory functions. In 2016, Mr. AlSaif established and led the Debt Management Office at the MoF during his secondment with the government. In 2017, Mr. AlSaif was appointed as President of the Debt Management Office. Subsequently, Mr. AlSaif served as the Chief Executive Officer and board member at the National Debt Management Centre (NDMC), where he was also an advisor to H.E. Minister of Finance. He was appointed as President and board member of the NDMC in 2020. Mr. AlSaif led on developing the Fund's green financing framework and obtaining an investment grade inaugural credit rating by international rating agencies. He was responsible for launching the Fund's debut international bond program and issuing the Fund's inaugural green bond with a 100-year tranche, simultaneously. In addition to supporting the Fund and its portfolio companies, Mr. AlSaif works on diversifying the Fund's sources of capital to support transformational projects across different sectors.

Mr. AlSaif is a graduate in information systems from the King Fahad University of Petroleum and Minerals. He is a member of the Management Committee and is also a board member of multiple Vision 2030 realisation program boards of directors, including government related entities and private entities.

Ms. Rania Nashar

Ms. Rania Nashar joined the Fund as a Senior Advisor to the Governor in February 2021, where she advises His Excellency Yasir Al-Rumayyan, Governor, in areas of Business and Governance, drawing on more than 20 years of professional experience in the banking industry. In addition, she is the Head of Compliance & Governance at the Fund and the Chairperson of The Regional Voluntary Carbon Market Company.

Prior to joining the Fund, Ms. Nashar served as the CEO of Samba Financial Group (SFG), making her the first Saudi woman to lead a major banking group in the Kingdom of Saudi Arabia. She first joined SFG in 1997 at the start of her banking career, where she served in various positions across different divisions of the Group and played a pivotal role in bringing vital changes and developments to SFG's business sectors.

Ms. Nashar also holds various other leadership and advisory positions. During her time at SFG, she served as Vice Chair of the Samba Capital Board and as a Board member of Samba Bank Limited in Pakistan, and Samba Global Markets Limited. She also served as a board member at Institute of International Finance "IIF" in USA and the Saudi Space Commission.

In March 2019, the Board of the CMA appointed Ms. Nashar as Vice Chair of the CMA Advisory Committee. Ms. Nashar also serves as Board member of STC, the Saudi Stock Exchange, the SME Bank, the National Center for Performance Measurement, Almabani General Contractors, Saudi Water Solutions Company, Muwakaba Investments Company, and Saudi Polo Federation. Also, she chairs the Audit Committee at FII.

Some of Ms. Nashar's other major achievements throughout her career include becoming the first Saudi woman to lead the audit and risk review functions for all business and operations areas at SFG, including investment business, corporate and individual banking, and risk management. She is also the first woman in the GCC financial sector to lead a compliance group and the first Saudi woman to be named a certified anti-money laundering specialist by the Association of Certified Anti-Money Laundering Specialists (ACAMS) in the USA. During the Kingdom's G20 Presidency, Ms. Nashar chaired the G20 Women in Business Action Council and G20 EMPOWER Alliance. Also, she served as a Co-Chair in Action Council for B20 Women in Business afterwards.

Ms. Nashar holds a Bachelor's degree with Honours in computer science and technology from King Saud University. She has been recognised by Forbes on multiple occasions for her professional achievements, being named among the Top 100 Powerful Women in the World in 2018, 2019 and 2020.

Mr. Brian Gillespie

Mr. Brian Gillespie is the Head of Legal Division of the Fund. He is a New York qualified attorney who has been with the Fund since 2019. Mr. Gillespie is a member of the Fund's Management Committee, as well as other executive committees. Mr. Gillespie also serves on a number of steering committees, boards of directors and committees of the Fund's portfolio companies. Prior to joining the Fund, Mr. Gillespie was a practicing lawyer for over a decade at a leading international law firm, where he focused on mergers and acquisitions, investment funds and equity capital markets transactions. He was also named Rising Star of the Year (IFLR Middle East) and Rising Star in M&A (Chambers Legal Guide, IFLR). Over the course of his career, Mr. Brian Gillespie has led many transactions, with an aggregate value in excess of US$100 billion.

Mr. Saad A. Alkroud

Mr. Saad Alkroud is the Chief of Staff and Secretary General of the Board of Directors at the Fund, where his responsibilities include overseeing and guiding the development and execution of the Fund's corporate strategy and business plan, leading the internal institutional and investment projects, serving as the focal point of contact and a governance implementation enabler for portfolio companies, acting as custodian of PIF's stakeholders, sponsoring PIF's management governance bodies, advising H.E. the Governor and PIF leadership, and serving as the Secretary General to the Board of Directors. In 2016, Mr. Alkroud joined the Fund as the Head of Stakeholder Management. His role included overseeing international relationships, increasing collaboration efforts with local and regional governmental entities to deliver strategic initiatives and goals, supporting the Board and its committee affairs, and supervising periodic reports on investment and non-investment activities.

Having developed broad experience in several fields while working at Abdullatif Alissa Group Holding Company (including as Adviser to the Chairman of the group in 2010) prior to joining the Fund, Mr. Alkroud also participated in establishing Mayaas, a private wealth management and diversification company, and served as Vice President from 2012 to 2016. Mr. Alkroud's contributions extend to non-executive roles, along with participating in governmental committees. From 2010 to 2016, he was appointed as Secretary General of Alissa Corporate Social Responsibility Committee and Managing Director and owner's representative at Jeddah Private International School Company. Mr. Alkroud holds a Bachelor's degree in Finance from King Fahd University of Petroleum and Minerals, and a Master's degree in Management and Leadership from the University of La Verne, California.

Mr. Kevin Foster

Mr. Kevin Foster has served as Head of Corporate Affairs Division at the Fund since 2019 and is a member of the Management Committee.

Prior to joining the Fund, Mr. Foster spent 12 years at Royal Bank of Canada, where he served in various roles, including Managing Director, Global Head of Corporate Communications and headed communications across the bank's Capital Markets, Investor & Treasury Services, Private Bank, Wealth Management, and Insurance businesses. As a member of the firm's Operating Committee, Mr. Foster was appointed to 16 leadership committees at RBC.

Previously, Mr. Foster was the Corporate and Financial practice head at global communications firms Weber Shandwick and GCI Group. He also served as Global Head of Communications, Equities, for S&P. Most recently, he held the position of Chief Brand & Communications Officer at McDonald's Corporation's Ronald McDonald House Foundation where he was a member of the Executive Committee of the board of directors.

Mr. Foster holds a Bachelor's degree in Economics and Political Science from the University of Massachusetts and three postgraduate degrees, including a Master's degrees in Journalism from Northeastern University and an MBA from Boston College, and a certificate degree in Foundations of Financial Management from the University of Western Ontario's Ivey Business School.

Mr. Jerry Todd

Mr. Todd joined PIF as the Managing Director and Head of the National Development Division in 2020.

Mr. Todd is the Chairman of National Automotive and Vehicles Academy, a board member in Magic Leap, a North American augmented reality hardware company, in Pagani Automobili S.p.A., an Italian manufacturer of sports cars and carbon fiber components, and an Excom member in ROSHN.

Prior to joining the PIF, Mr. Todd served as a Managing Director and Head of Strategy and Business Development for National Commercial Bank Capital (Now Saudi National Bank Capital).

Mr. Todd was an Associate Principal at McKinsey & Company, where he focused on identifying and evaluating investment opportunities, developing and implementing growth strategies, and creating high performing organizations.

Mr. Todd holds an MBA from Cornell University and a B.S. in Mechanical Engineering from Christian Brothers University.

Mr. Mike Cheng

Mr. Mike Cheng joined PIF in 2019 as the Head of the Internal Audit Division. He is responsible for the audit assurance activities of PIF covering all investment activities and related support functions.

Mr. Cheng has more than 30 years of audit experience. Prior to joining PIF, he spent 13 years in Asia firstly as the Managing Director and the Head of Audit for Barclays Bank in the Asia region and later as the Chief Internal Audit Officer of Prudential Corporation Asia overseeing audit activities in 14 countries. Before Asia, Mr. Cheng held a number of senior audit positions within Deutsche Bank covering investment-banking activities across UK and Europe.

Mr. Mike Cheng holds a Bachelor's degree in Aerospace System Engineering from Southampton University, and is a qualified Chartered Accountant with the Institute of Chartered Accountants in England & Wales and with the Hong Kong Institute of Certified Public Accountants. He is a leader in the audit industry and a founding member of the Internal Audit Centre of Excellence Workgroup with the Singapore Accountancy Commission.

Mr. Mike Cheng currently chairs the audit and risk committee of Roshn, Savvy Electronic Gaming Holding Company and Aircraft Leasing Company, and serves as audit committee member in a number of public and private companies across different industry sectors within the Kingdom.

Mr. Feta Zabeli

Mr. Feta Zabeli joined the Fund as the Head of Risk Division in June 2020, bringing 36 years of executive experience to the role. Prior to joining the Fund, he worked at Morgan Stanley in New York as Managing Director and Chief Risk Officer from 2012 to 2020 where he also performed a variety of board functions for the company's various investment funds. Prior to that, his career spanned a variety of operational, developmental, research, and risk management functions throughout the U.S., Hong Kong, Tokyo and London. Mr. Zabeli holds a Master of Business Administration from University of California, Los Angeles in 1992, a Master's of Science in Electrical Engineering from the University of Southern California in 1988, and a Bachelor's of Science in Aeronautical/Mechanical Engineering from Rensselaer Polytechnic Institute in 1982.

Committees at the Management Level

The governance model cascades from the Board to the level of the Executive Management, with five management level committees that review the strategic and operational activities. These committees validate both investment and non-investment proposals before they are issued to the Board and its committees for decisions. The authority entrusted by the Board is exercised by Executive Management.

Management Committee

Monitors the strategies, execution of business plans, and the annual operating budget from an institutional perspective. It takes the necessary decisions within its mandate and reviews non-investment related proposals that will be issued to the Board and its sub-committee for consideration.

Portfolio Companies Nomination Committee

Nominates, appoints or endorses candidates to the Fund's portfolio companies' board membership, and reviews the Fund's nominated or appointed portfolio companies board members' performance and ensures proper governance practices are in place, in order to maintain integrity and control.

Management Investment Committee

Reviews all investment proposals before they are presented to the Board and its sub-committees, in addition to exercising investment powers of the Executive Management vested in it by the Board.

Management Risk Committee

Monitors risks and the Fund's compliance with its risk policies, proposes mitigating actions on potential risks and provides updates on internal guiding documents in line with best practice. This committee also identifies business continuity plans to ensure business resilience.

Management Liquidity Committee

Monitors the Fund liquidity and develops capital structure. It also ensures the Fund's maintenance of liquidity within the target levels to maintain the intended progress rate of the Fund's activities. This committee also reviews developing finance plans and ensures that they are in line with the Fund's aspired targets.

CONFLICTS

There are no potential conflicts of interest between the private interests or other duties of the directors listed above and their duties to the Fund.

CORPORATE GOVERNANCE

The Fund has implemented a comprehensive governance model that adheres to global best practices and fully captures its activities in order to facilitate well-informed decision making. Furthermore, over time, the Fund has attracted subject-matter experts to become part of its governance structure and Executive Management, the Board has renewed its delegated authorities and delegated great responsibility to each committee and sub-committee to ensure efficient business operation and effective governance, while mandating periodic reporting activities to ensure proper monitoring is in place. Such periodic reports cover all of the activities conducted by the Fund, whether investment or non-investment related and are issued weekly, quarterly or annually.

The Fund's governance provides oversight and control of activities, to highlight the right level of guidance and to prevent any obstacles and mitigate risks that might affect the smoothness of daily operations. Additionally, the Fund has established several functions to ensure proper controls are in place, such as the audit, compliance and risk functions. The audit function is responsible for reviewing the investment and non-investment activities of the Fund to ensure it adheres to internal policies and guidelines, along with assessing the internal controls and evaluating their suitability and compliance with them. To ensure the independence of the audit function, it reports directly to the Board.

The Fund's compliance function is responsible for the development of internal policies that govern the behaviour of employees, such as the Fund's code of conduct and personal investment disclosure policy. The compliance function is also responsible for ensuring compliance by all of the Fund's other internal functions with external and internal regulations.

An additional key element of the Fund's governance is its risk function. The risk function is responsible for developing proposals to mitigate potential risks applicable to the Fund, such as the Fund's Risk Appetite Statement, which highlights the levels of tolerable risks to the Fund, and the Fund's risk policies which set out procedures for investment and non-investment activities, in addition to business continuity plans.

The Fund categorises risks as: (i) non-investment risks, which are risks unrelated to any specific investment that imply a probability of loss, or of not achieving expected outcomes; and (ii) investment risks, which include counterparty or country concentration risk, asset liquidity risk, and funding liquidity risk. To combat such risks, the Fund has implemented the following structures:

- **Business Units**: responsible for establishing a departmental control framework and embedding risk-return trade-offs in decision-making processes;

- **Risk Management**: responsible for strategic risk management, risk policy and procedure setting and functional oversight; and

- **Internal Audit**: responsible for developing and maintaining a culture of accountability, independent value assurance, facilitating the integration of controls and risk management into day-to-day business activities and processes, and considering the efficiency, effectiveness, economy and ethics of business activities.

EMPLOYEES

As at 30 June 2024, the Fund had 2,672 employees, and approximately 33 per cent (33%) of employees were women (excluding employees of the Fund's portfolio companies).

The Fund aims to build a common, unified culture. As a fast-growing organisation, the Fund aims to strengthen alignment between shared values, goals, attitudes, and practices.

The Fund prioritises national talent and strives to attract and nurture the best professionals. The Fund's comprehensive human capital strategy has led to remarkable results, including a graduates development programme that partners with prestigious universities and international education institutions. The Fund also invests in the growth and development of its existing talent through its dedicated academy, which offers high-quality training through various learning and resource platforms. The Fund's mission is to democratise information and knowledge, ensuring that all employees have equal opportunities to pursue MBAs and Executive MBA programmes with top universities. The Fund values diversity and inclusivity, and promotes respect and equal opportunities for all. The Fund also prioritises competency development in technical areas such as digital transformation, cybersecurity, data analysis, financial modelling, and risk assessment. In addition, the Fund focuses on financial expertise, including sustainable and impact investing, and alternative investments. The Fund's learning and development programme emphasises effective risk management, regulatory compliance, leadership, communication, ethics, and professional conduct.

OVERVIEW OF THE KINGDOM OF SAUDI ARABIA

Geography

The Kingdom comprises a land area of approximately 2,150,000 square kilometres, 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 the Hashemite Kingdom of Jordan and the Republic of Iraq, in the east by the State of Kuwait, the State of Qatar, and the United Arab Emirates, in the south-east by the Sultanate of Oman and in the south by the Republic of Yemen, and is connected to the Kingdom of Bahrain by the King Fahd Causeway. The Kingdom is the largest country in the GCC.

The capital city of the Kingdom is Riyadh. The Kingdom has undergone rapid urbanisation in recent decades and over 80 per cent (80%) of the population of the Kingdom currently lives in cities, with approximately half the population of the Kingdom being concentrated in the six largest cities of Riyadh, Jeddah, Makkah, Medina, Ta'if and Dammam. Makkah, the birthplace of the Prophet Muhammad (peace be upon him ("**PBUH**")), is home to the Grand Mosque (*al-masjid al-haram*), which surrounds Islam's holiest site (*al-ka'bah*), which is the direction of Muslim prayer. Medina on the other hand is the burial place of the Prophet Muhammad (PBUH), and is home to the Prophet's Mosque (*al-masjid an-nabawi*) and is Islam's second holiest city after Makkah.

In the west of the Kingdom, a geological exposure known as the Arabian-Nubian Shield contains various precious and basic metals such as gold, silver, copper, zinc, lead, tin, aluminium and iron and, mainly in the east of the Kingdom, extensive sedimentary formations contain various industrial minerals. The Kingdom's deeper sedimentary formations in the eastern part of the country contain most of its proven and recoverable oil reserves.

Population and Demographics

The population of the Kingdom was estimated to be 32.2 million as of 2022, representing an increase of 4.5 per cent (4.5%) as compared to 30.8 million as of 2021. The Kingdom has a young population, with over 60 per cent (60%) of the population being under the age of 35 and over 50 per cent (50%) under the age of 30 in 2022 (source: GASTAT).

The following table sets forth the Kingdom's population estimates as of 2018, 2019, 2020,2021 and 2022, respectively:

	As at 31 July				
	2018	**2019**	**2020**	**2021**	**2022**
Male	18,580,917	18,344,583	19,278,827	18,569,547	19,678,595
Female	11,615,364	11,719,216	12,273,683	12,214,836	12,496,629
Total population	**30,196,281**	**30,063,799**	**31,552,510**	**30,784,383**	**32,175,224**
Population growth (annual %)	**(2.5)**	**(0.4)**	**5.0**	**(2.4)**	**4.5**

Source: GASTAT

The non-Saudi portion of the Kingdom's total population comprises expatriates from neighbouring states as well as significant numbers of expatriates from Asia (mostly from India, Pakistan, Bangladesh, Indonesia and the Philippines), Europe, the Americas and other countries around the world. The official language of the Kingdom is Arabic, although English is widely spoken.

Government and Political System

The Kingdom is a monarchy with a political system rooted in the traditions and culture of Islam. The Custodian of the Two Holy Mosques, the King of Saudi Arabia (the "**King**"), is the head of state and presides over meetings of the Council of Ministers which the King attends. Royal Decree No. A/90 dated 27/08/1412H (corresponding to 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 Commission (*hay'at al-bay'ah*) was established, to determine which member of the royal family will be the next King and the next Crown Prince, comprising: (i) the surviving sons of King Abdulaziz; (ii) a son of every deceased/incapacitated son of King Abdulaziz; and (iii) a son of the incumbent King and one son of the incumbent Crown Prince, both appointed by the incumbent King. 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 HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud, who also holds the positions that include 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 provinces, each of which has a governor and a provincial council. The provincial councils are empowered to determine the development needs of their respective provinces, make recommendations and request appropriations in the annual budget. The Kingdom's 13 provinces comprise Riyadh, Makkah, Medina, the Eastern Province, Asir, Al-Baha, Tabuk, Al-Qassim, Ha'il, Al-Jouf, the Northern Borders, Jizan and Najran. These provinces are further divided into 118 governorates, which are in turn sub-divided into municipalities. Pursuant to the Law of Regulation of Municipalities and Rural Areas, issued by Royal Decree No. 5/M in 1977, the term of each municipal council is two years and half of the members of any municipal council must be chosen by elections, while the other half are appointed by the Minister of Municipalities and Housing. In 2015, women were allowed to stand for election to, and vote for the members of, the municipal councils.

Council of Ministers (Majlis Al-Wuzara)

The Crown Prince is the Prime Minister of the Council of Ministers (*majlis al-wuzara*). The King presides over meetings of the Council of Ministers which the King attends. The Council of Ministers was established by Royal Decree in 1953, and currently comprises the Prime Minister, 25 Ministers with portfolios and 11 Ministers of State. The Council of Ministers is selected by the King and is responsible for, among other things, executive and administrative matters such as foreign and domestic policy, defence, finance, health and education. The King and executive officials at the national, provincial and local levels also hold regular meetings, which are open to members of the public and where members of the public may discuss issues and raise grievances.

In 1974, in accordance with the Law of the Council of Ministers, the Bureau of Experts (formerly known as the Department of Experts) was established to assist the Council of Ministers. The Bureau of Experts is responsible for, among other things, reviewing and studying cases referred to it by the Council of Ministers and its sub-committees, drafting new laws, proposing amendments to existing laws and drafting forms for High Orders, Royal Decrees and Council of Ministers Resolutions, which are then presented to the Council of Ministers for approval.

The Shura Council (Majlis Ash-Shura)

In 1992, in conjunction with the promulgation of the Basic Law of Governance, the Law of the Shura Council (*Majlis Ash-Shura / Consultative Council*) was introduced. The Shura Council comprises 150 members, of which at least 20 per cent (20%) must be females. The Chairperson, Vice Chairperson and General Secretary of the Shura Council are appointed or removed by the King. The Shura Council has the authority to propose, review and debate legislation, which is then presented to the Council of Ministers for approval. Legislation approved by the Council of Ministers only acquires the force of law once the King has issued his approval by way of a Royal Decree. However, the Council of Ministers or the relevant government ministry or authority may be delegated the power to enact further executive regulations that govern the implementation of such legislation.

Council of Political and Security Affairs and the Council of Economic and Development Affairs

In January 2015, a Royal Order was issued consolidating 12 existing Government councils and commissions under two new councils: (i) the Council of Political and Security Affairs (the "**CPSA**"); and (ii) the CEDA. The formation of the CPSA and the CEDA was intended to promote greater efficiency and productivity in the various branches of the Government and enhance co-ordination between Government entities, thereby leading to swift decision-making and execution of proposals.

Council of Political and Security Affairs

The CPSA was established in January 2015 and its mandate is to oversee all aspects of the Kingdom's political and security affairs, both internally and externally. The CPSA is chaired by the Crown Prince, HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud and its members currently include: the Chairman, the Minister of Interior, the Minister of the National Guard, the Minister of Defence, the Minister of Islamic Affairs, Dawah, and Guidance, the Minister of Media, the Minister of Foreign Affairs, the Minister of Finance, the Ministers of State, the Head of the Presidency of National Security, the Counsel of the National Security Centre and the Chief of General Intelligence.

On 27 December 2018, a Royal Order was issued to reform the CPSA. As a result, the CPSA now includes the following members: HRH the Crown Prince (Chairman), the Minister of Interior, the Minister of Media, the Minister of Foreign Affairs, five state ministers, the Head of the Presidency of National Security, the Counsel of the National Security Centre and the Chief of General Intelligence.

Council of Economic and Development Affairs

The CEDA is intended to consolidate a number of relevant governmental institutions in one central council to provide a uniform direction for the Kingdom's economic growth and development. The CEDA is chaired by HRH the Crown Prince and its members currently include: the Chairman, the Minister of Justice, the Minister of Finance, the Minister of Energy, the Minister of Industry and Mineral Resources, the Minister of Human Resources and Social Development, the Minister of Hajj and Umrah, the Minister of Economy and Planning, the Minister of Commerce, the Minister of Transportation, the Minister of Communication and Information Technology, the Minister of Municipalities and Housing, the Minister of Health, the Minister of Civil Service, the Minister of Media, the Minister of Environment, Water & Agriculture, the Minister of Education and Ministers of State. The CEDA is responsible for, among other matters, the implementation and monitoring of Vision 2030.

On 27 December 2018, a Royal Order was issued to reform the CEDA. As a result, the CEDA now includes the following members: HRH the Crown Prince (Chairman), the Minister of Culture, the Minister of Justice, the Minister of Health, the Minister of Commerce, the Minister of Municipalities and Housing, the Minister of Environment, Water & Agriculture, the Minister of Energy, the Minister of Industry and Mineral Resources, the Minister of Human Resources and Social Development, the Minister of Hajj and Umrah, the Minister of Finance, the Minister of Economy and Planning, the Minister of Transportation and Logistic Services, the Minister of Foreign Affairs, the Minister of Communication and Information Technology, the Minister of Media, the Minister of Education, the Head of Bureau of Experts, the Minister of Tourism, the Secretary of the Finance Committee of the Royal Court and three state ministers.

Vision 2030

On 25 April 2016, the Government announced its new strategy, known as "Vision 2030", which sets forth a comprehensive agenda of socio-economic reforms with the aim of achieving fundamental economic, social and structural changes in the Kingdom by the year 2030. Vision 2030 is based upon three fundamental existing strengths of the Kingdom: (i) its importance in the Arab and Islamic world; (ii) its leading investment capabilities; and (iii) its unique strategic geographical location with the ability to connect the three continents of Asia, Europe and Africa.

Vision 2030 focuses on three broad themes, each of which aims to capitalise on the Kingdom's existing strengths in its society, culture, heritage and economy. The three themes highlighted in Vision 2030 are societal development, economic reform and effective governance.

The key objectives of Vision 2030 include the diversification of the Kingdom's economy and decreased reliance upon oil-related revenues, boosting the private sector's role in the economy, lowering unemployment and raising non-oil revenue. Vision 2030 includes regulatory, budget and policy changes to be implemented in a phased manner. The Council of Ministers has delegated to the CEDA the overall responsibility for establishing and monitoring the measures required for the effective implementation of Vision 2030, and the CEDA has in turn established an integrated governance model to implement detailed programmes to attain the desired results.

Legal and Judicial System

Saudi law is derived from the Basic Law of Governance and legislation enacted in various forms, the most common of which are Royal Orders, Royal Decrees, High Orders, Council of Ministers resolutions, ministerial resolutions and ministerial circulars having the force of law.

The Kingdom follows a civil law system. The Kingdom's judicial system comprises the general courts, which have general jurisdiction over most civil and criminal cases, and specialised courts covering certain specific areas of law, including a system of administrative courts known as the Board of Grievances, Commercial Courts, Personal Status Courts, Penal Courts and a Specialised Criminal Court. There are also various adjudicatory or quasi-judicial committees with special jurisdiction over such matters as banking transactions, securities regulation, intellectual property, labour disputes, tax, electricity industry disputes and medical malpractice.

In 2007, the Government announced a restructuring of the judicial system, including the establishment of courts of appeal and a supreme court, as well as the merger of most special adjudicatory committees into the general

courts, though exceptions were made for certain adjudicatory committees. The committees that are exempted from the 2007 reforms include the Banking Disputes Committee, the Committee for the Enforcement of the Banking Control Law and the Committee for Resolution of Insurance Disputes and Violations, each of which operates under the aegis of SAMA; the Committee for the Resolution of Securities Disputes, which operates under the aegis of the CMA; and the Committee for Resolution of Custom Duties Disputes. The 2007 reforms also proposed the transfer of jurisdiction over commercial disputes from the Board of Grievances to the commercial courts which started to hear disputes of a commercial nature pursuant to the Circular of the Supreme Court of Justice No. T/967 dated 01/01/1439H (corresponding to 22 September 2017). As part of the ongoing restructuring of the judicial system, personal status courts, courts of appeal and a supreme court have already been established.

The enforcement of judgments and arbitral awards (including foreign judgments and arbitral awards) against government entities (such as the Ministry of Finance) is subject to the Administrative Enforcement Law. Pursuant to the Administrative Enforcement Law, a circuit court of the Board of Grievances may issue an enforcement order against a government entity after notifying the government entity of the enforcement and the lapse of a warning period. The Administrative Enforcement Law came into force in August 2023. See "*Risk Factors—Factors Related to Enforcement—Noteholders may only enforce the Notes or the Guarantee through arbitration before the LCIA*". Pursuant to the Insolvency Law issued by Royal Decree No. M/50 dated 28/5/1439H (corresponding to 13 February 2018) as amended by Royal Decree No. M/89 dated 9/7/1441H (corresponding to 4 March 2020), which came into effect in August 2018, the Board of Grievances' exclusive jurisdiction to supervise insolvency and bankruptcy proceedings relating to commercial entities was transferred to the Commercial Courts.

Judicial departments known as "Enforcement Departments" staffed by specialised "enforcement judges" have exclusive jurisdiction to consider the enforcement of foreign judgments and arbitral awards obtained against private entities and individuals. The Enforcement Departments may, at their discretion, enforce all or any part of a foreign judgment or arbitral award, subject to certain conditions, which include compliance of such judgment or award with public policy in the Kingdom.

The Public Prosecution (formerly known as the Bureau of Investigation and Public Prosecution) is an independent government body belonging to the judiciary that reports directly to the King, headed by a general prosecutor.

Economy

The Saudi economy has been resilient despite the impact of the COVID-19 pandemic as a result of, among others, the Government's response measures. In 2020, the local economy was deeply impacted by the pandemic and the oil market crisis, resulting in one of the most severe recessions in decades.

In 2022, the Kingdom experienced a rapid recovery with its real GDP growth reaching a decade-high of 8.7 per cent (8.7%) year on year. The growth was primarily driven by the performance of the oil sector, which expanded by 15.4 per cent (15.4%) year on year. Oil production increased to an average of 10.59 million barrels per day in 2022, approximately 16.3 per cent (16.3%) higher than the average in 2021, which played a significant role in this growth. Additionally, the non-oil sector also grew by 5.4 per cent (5.4%) year on year.

In the second quarter of 2023, the Kingdom's economy experienced a growth rate of 1.1 per cent (1.1%) year on year, down from the stronger growth of 3.8 per cent (3.8%) year on year observed in the previous quarter. The oil GDP of the Kingdom experienced a decline of 4.2 per cent (4.2%) year on year, mainly due to reductions in oil output compared to the previous year. This reduction in production was a result of the production cuts agreed upon during the April 2023 OPEC meeting. On the other hand, the non-oil sector continued to exhibit a solid recovery, with an annual growth rate of 5.5 per cent (5.5%) in the second quarter, in line with the growth seen in the first quarter of 2023. Additionally, government services, which constitute a significant component of GDP, experienced a rise of 2.7 per cent (2.7%) year on year.

In 2023, the Kingdom's real GDP experienced a 0.8 per cent (0.8%) fall year on year. The IMF revised its 2024 forecast for the Kingdom's real GDP growth, lowering it from 2.6 per cent (2.6%) to 1.7 per cent (1.7%). This revision represents a decrease of 0.9 per cent (0.9%) from IMF's April 2024 update.

Since registering 42.4 in 2020, the IHS Markit's Saudi Purchasing Managers' Index (PMI) registered 59.6 during June 2023 and nearing February 2023's eight-year high of 59.8. Similarly, the PMI held steady at 57.0 in April 2024. This positive reading signalled the ongoing robustness of the supply side of the economy. On the other hand, domestic demand also rose, partly driven by increased holiday spending, resulting in a surge in new orders and output.

Fiscally, total government expenditures are expected to increase to SAR 1,251 billion in 2024, while total revenues are projected to increase to SAR 1,172 billion. The higher than budgeted Government expenditure in fiscal year 2023 was mainly driven by the Government's response to the economic conditions and geopolitical challenges, including high global inflationary pressures, a food crisis, and the impact of supply chains on the domestic economy. The fiscal deficit for 2023 is estimated to be SAR 82 billion, while the fiscal deficit for 2024 is forecasted to be SAR 79 billion, as a result of the factors discussed above. By the end of 2023, the level of public debt was estimated to reach SAR 1,024 billion, or 24.8 per cent (24.8%) of GDP, as a result of bond issuances and the use of government reserves.

Inflation in the Kingdom averaged 2.5 per cent (2.5%) in 2022. The inflation rate in the Kingdom registered a year on year increase of 2.3 per cent (2.3%) in 2023. Housing, water, electricity, gas and other fuels were the main driver of the inflation rate and registered a 7.9 per cent (7.9%) increase year on year in 2023. Restaurants and hotels registered a 4.1 per cent (4.1%) increase year on year.

Despite the recent growth in the non-oil sector, oil revenue is the primary source of income for the Kingdom's economy. Traditionally, the Kingdom's economy has been constructed around the oil industry. However, the government has been implementing ambitious initiatives, including Vision 2030, to diversify the Kingdom's economy and sources of revenue, with the goal to reduce its dependence on oil revenues. According to the Kingdom's 2024 Budget, total revenues are forecasted to reach SAR 1,227 billion and SAR 1,259 billion in 2025 and 2026, respectively.

The Kingdom's economy has in the past been adversely affected by periods of low international oil prices, including in the first half of 2020, primarily due to the impact of the COVID-19 pandemic on the global economy and the increase in supply. Oil prices have recovered since April 2020, with the OPEC Reference Basket price generally fluctuating between US$54.38 and US$73.53 per barrel in the first half of 2021. Oil prices rose over the course of 2021 and 2022, as of 31 December 2022, the average OPEC Reference Basket price per barrel was US$81.29. Since the beginning of 2023, global oil prices have remained stable, and the average monthly OPEC Reference Basket price per barrel for September 2023 rose to US$94.60 and was US$78.44 as of 31 December 2023.

The table below shows the Kingdom's daily crude oil production for 2021, 2022 and 2023:

	2020	2021	2023
		(million barrels)	
Total crude oil production	9.1	10.6	9.6

Source: OPEC Annual Statistical Bulletin 2024

Notwithstanding the challenging economic conditions, according to data from the IMF, the Kingdom's economy is still estimated to have grown during 2020 as a result of ongoing government expenditure on development projects and continued structural and regulatory reforms aimed at achieving sustainable economic growth through diversifying the production base and increasing the contribution of the non-oil sector. However, real GDP decreased by 0.8 per cent (0.8%) in 2023, compared to an increase of 7.5 per cent (7.5%) in 2022. Data from GASTAT indicates that this is largely due to a slowdown in oil activities, with a decrease of 9 per cent (9%) in 2023, compared to an increase of 15 per cent (15%) in 2022. The non-oil sector experienced an increase of 4.4 per cent (4.4%) in 2023 compared to an increase of 5.6 per cent (5.6%) in 2022.

The table below shows the Kingdom's real GDP and related growth rates for 2021, 2022 and 2023:

	2021	2022	2023
Real GDP *(SAR million)*	3,251,642	3,495,059	3,468,675
Percentage change in real GDP growth rates *(%)*	5.1	7.5	(0.8)

Source: GASTAT

The following table shows the contribution by the economic sector to the Kingdom's GDP chain-linked to 2018 prices for 2020, 2021 and 2022:

	2020	2021	20222
		(SAR million)	
Industries and other producers except producers of Government services			
Agriculture, forestry and fishing	79,175	80,899	84,153

	2020	2021	20222
		(SAR million)	
Mining and quarrying	884,438	873,697	1,010,862
(a) Crude oil and natural gas	871,172	860,789	999,213
(b) Other mining and quarrying activities	871,172	860,789	999,213
Manufacturing industries	365,934	397,648	428,689
(a) Petroleum refining	99,824	116,400	126,096
(b) Petrochemical industry	84,222	104,327	113,725
(C) Other manufacturing industries	45,394	44,497	47,493
Supply of electricity, gas, steam and air conditioning	38,753	40,607	40,820
Water supply, sanitation activities, waste management and treatment	8,957	9,357	9,399
Construction	152,160	154,205	167,922
Wholesale and retail trade and repair of motor vehicles and motorcycles	249,798	261,807	277,640
Transportation and storage	63,431	80,480	81,926
Accommodation and food service activities	33,299	56,707	58,783
Information and communication	106,375	94,454	95,507
Financial and insurance activities	115,116	118,671	135,574
Real estate activities	211,892	223,766	226,605
Professional, scientific and technical activities	19,243	20,983	23,066
Administrative and support services	27,580	37,797	39,910
Public administration and defense, compulsory social security	292,966	296,924	315,386
Education	192,496	188,758	188,728
Human health and social work activities	109,089	117,513	124,916
Arts, entertainment and entertainment	6,052	9,017	12,458
Other activities	42,894	58,103	60,493
Gross Value Added	3,002,649	3,141,096	3,399,115
Net taxes on products	91,852	106,100	102,013
GDP	**3,094,588**	**3,251,642**	**3,495,059**

Source: GASTAT

The following table shows the Kingdom's major import and export partners for the years 2022 and 2023:

	2022	2023
	(SAR million)	
Imports		
UAE	45,103	50,053
Singapore	7,871	5,955
United Kingdom	15,570	17,026
Japan	25,195	30,693
India	39,509	43,570
South Korea	19,767	22,619
United States	65,002	70,584
European Union	136,151	151,476
China	149,252	162,550
Exports		
UAE	66,783	62,316
Singapore	37,337	28,794
United Kingdom	10,454	8,102
Japan	152,890	121,831
India	157,187	113,354
South Korea	142,159	107,208
United States	87,117	58,495
European Union	177,979	144,123
China	249,926	199,331

Source: GASTAT

TAXATION

The following is a general description of certain tax considerations relating to the Notes issued under the Programme. It does not purport to be a complete analysis of all tax considerations relating to the Notes and is not intended as tax advice. Prospective purchasers of any Notes should consult their tax advisers as to the consequences under the Tax laws of the country in which they are resident for tax purposes of acquiring, holding and disposing of the relevant Notes and receiving payments under those Notes. This summary is based upon the laws as in effect on the date of this Offering Circular and is subject to any change in laws that may take effect after such date.

Overview of Saudi Tax Law and Zakat Regulations

Income Tax

According to the Income Tax Law issued under Royal Decree No. M/1 dated 15/1/1425H (corresponding to 6 March 2004) and its Implementing Regulations issued under Ministerial Resolution No. 1535 dated 11/6/1425H (corresponding to 29 July 2004), as amended from time to time (the "**Income Tax Law**"), a resident company in the Kingdom with foreign (i.e., non-GCC) ownership (on its foreign partner's (shareholder's) share) and a non-resident who carries out business in the Kingdom through a Permanent Establishment (as defined below) is subject to corporate income tax in the Kingdom at the rate of 20 per cent (20%).

Resident companies wholly-owned by GCC persons (in addition to persons subject to Zakat listed below under the section entitled "Zakat") are subject to Zakat instead of corporate income tax.

Resident companies jointly owned by GCC and non-GCC persons are subject to corporate income tax in respect of the share of their taxable profit attributable to the ownership (legal or beneficial) percentage held by non-GCC persons and Zakat on the ownership (legal or beneficial) percentage held by GCC persons.

Shares held directly by GCC persons or via other GCC companies (where the shareholding structure does not fall outside of the GCC) in a resident company are subject to Zakat and not income tax. In determining the tax/Zakat profile of a Saudi tax/Zakat resident company, the Zakat, Tax and Customs Authority ("**ZATCA**") applies a "look-through" approach to determine whether the up-stream shareholding structure at any point exists outside of the GCC (i.e., at the ultimate shareholder level). However, the "look-through" approach only applies to shareholders that are GCC resident persons. Therefore, the percentage of the share capital of a legal entity resident in the Kingdom that is owned by a shareholder entity incorporated outside the GCC is subject to corporate income tax regardless of the nationalities of the ultimate shareholders in such non-GCC incorporated entity.

Zakat

The Zakat implementing regulations of the Kingdom were issued by Ministerial Resolution No. 2216, dated 7/7/1440H (corresponding to 14 March 2019) and became effective for financial years starting 1 January 2019. However, recently, new Zakat implementing regulations under MR 1007 dated 19/8/1445H, published on 11/9/1445H (corresponding to 21 March 2024) (the "**New Zakat Regulations**") were issued and are effective for financial years starting 1 January 2024 (and replaced Resolution No. 2216 dated 7/7/1440). The Zakat payers have the option to apply the New Zakat Regulations retrospectively subject to fulfillment of certain conditions.

Zakat is a religious levy subject to varying interpretations and complex computation rules. Separate rules are applicable for the calculation of Zakat by (i) resident Zakat payers who are engaged in the Kingdom in financing activities licensed by SAMA, (ii) finance funds licensed by the CMA and (iii) Zakat payers who are engaged in the Kingdom in non-financing activities.

According to the New Zakat Regulations, the following are subject to the provisions of the New Zakat Regulations:

- GCC natural persons resident in the Kingdom, carrying on activity in the Kingdom under a license/applicable rules and regulations;
- Saudi-owned sole proprietorship that is established in KSA in accordance with relevant regulations and rules;
- resident companies wholly-owned by GCC persons and for companies jointly owned by GCC and non-GCC persons, on the ownership percentage held by such GCC persons;

- State-owned companies and resident companies owned by the Fund;
- resident companies listed on a financial market in the Kingdom on the shares held by GCC persons and non-GCC persons (except for ownership by founder shareholders and those considered founder shareholders based on the relevant articles or other legal documents); and
- finance funds licensed by the CMA.

Notwithstanding the above, Zakat is not assessed/applicable to:

(i) resident capital companies (i.e. limited liability companies, closed joint stock companies, listed entities, single shareholder companies) operating in the oil and hydrocarbon production sector, whether they are natural or legal persons, resident or non-resident, except shares owned directly or indirectly by persons working in the production of oil and hydrocarbons in capital companies listed in the Saudi capital market, and the shares of these companies owned directly or indirectly in capital companies;

(ii) any entity (or Zakat payer) which is exempted by a decision of ZATCA or Ministry of Finance; and

(iii) any resident entity with non-GCC ownership (on the percentage owned by non-GCC shareholders) and a non-resident who carries on business in the Kingdom through a Permanent Establishment, as they will be subject to corporate income tax.

With the New Zakat Regulations, charity associations, entities wholly owned by The Ministry of Endowments ("**Awqaf**") and non-profit organizations are exempt from Zakat subject to certain conditions.

As per the New Zakat Regulations, if a zakat payer is following the Gregorian year, Zakat will be levied at approximately 2.578 per cent (2.578%) (prorated Zakat rate) on all the elements of Zakat base (including adjusted profits). The Zakat rate will be 2.5 per cent (2.5%) in case the Zakat payer is following the Hijri year. Moreover, there are maximum and minimum limits for Zakat base and Zakat payers will settle Zakat within these limits, unless their Zakat base is negative and they are in an adjusted loss situation (in which case, no Zakat will be due).

Withholding Tax

The Saudi Arabian tax law provides for actual withholding tax ("**WHT**") at different rates (ranging from 5 per cent (5%) to 20 per cent (20%)) on payments made to non-resident parties (including those located in the GCC) by a Saudi resident or a Permanent Establishment of a non-resident person from a source of income in Saudi Arabia. WHT is imposed on payments against services as well as payments for dividends, interest, and royalties but not on goods. Services are defined to mean any work performed for compensation except for the purchase and sale of goods or any other properties. Interest payments or loan charges paid to non-residents generally attract a 5 per cent (5%) WHT in the Kingdom, unless such WHT is reduced or eliminated pursuant to the terms of an applicable double tax treaty.

Application of double tax treaties in the Kingdom may take place under one of two methods: (i) refund mechanism, which requires the payor to be subject to the relevant payment of WHT and then a subsequent refund request of the WHT may be submitted to the ZATCA; or (ii) upfront claim method, which provides for the possibility of the payor to not be subject to the relevant payment to WHT. Both mechanisms require the beneficiary of the relevant payment to provide certain documents and forms to the ZATCA (such as tax residency certificate).

Capital Gains Tax

According to Article 2 of the Income Tax Law, persons subject to taxation include non-residents in the Kingdom with taxable income generated from sources in the Kingdom and without a Permanent Establishment for tax purposes in the Kingdom.

Further, Article 1(2) of the By-Laws to the Income Tax Law defines the applicable tax on such a person as being subject to the following:

(a) WHT, if the income generated is stipulated under Article 68 of the Income Tax Law (as discussed in "—*Withholding Tax*" and "—*Certain tax and Zakat implications for Noteholders—Noteholders who are not Resident in the Kingdom*"); and

(b) capital gains tax, if the income is derived from disposal of fixed and traded assets, or from disposal of shares in a resident company and bonds/notes under the general provisions of the Income Tax Law.

Based on the above, if the sale of the Notes by the Noteholders is considered a source of income in the Kingdom, then the related income (or capital gain) will be subject to 20 per cent (20%) tax according to the rules for computation of capital gains tax provided in the Income Tax Law for non-residents.

Capital gains realised from disposal of securities (such as the Notes) traded inside or outside the Kingdom are exempt from tax in the Kingdom subject to certain conditions. The above exemption provided in the Income Tax Law is not applicable to the Notes, as the Notes will not be listed on Tadawul in the Kingdom.

Capital gains realised from disposal of the Notes by (a) a resident Noteholder, (b) a non-resident Noteholder with a Permanent Establishment for tax purposes (if such gain is attributed to such Permanent Establishment's activities) will be included in the total income of such Noteholders subject to corporate income tax or Zakat in the Kingdom.

Certain Tax and Zakat Implications for Noteholders

(A) Noteholders who are GCC persons and Resident in the Kingdom

Legal entities Resident in the Kingdom and wholly owned by GCC persons

All income in the nature of a loan charge or capital gains realised in respect of the Notes (to the extent they fall under the persons subject to Zakat as mentioned above) will be part of such Noteholder's Saudi Arabian reportable gross income subject to Zakat. This summary does not consider the extent to which such Noteholder would be liable to Zakat as a consequence of acquiring, holding or disposing of its Notes. It should be noted that as per the New Zakat Regulations, sukuk and bonds/notes are allowed as deductions from the Zakat base of the investors provided that: (i) such sukuk and bonds/notes are for non-trading purposes and (ii) the relevant issuer or obligor has declared through any document acceptable to ZATCA to treat such sukuk and bonds/notes as capital for Zakat purposes, regardless of their classification in the issuer's or obligor's financial statements. The treatment adopted by the relevant issuer or obligor cannot be changed during the term of the relevant sukuk and bond/notes. Since the issuer will not treat the notes as capital for Zakat purposes (i.e. notes are for short term and the Issuer will not declare these to any document acceptable to ZATCA as capital in the Zakat returns), therefore, the investors may not be able to take the deduction of their investments in these notes from their Zakat base.

Legal Entities Resident in the Kingdom but not Wholly Owned by GCC Persons

Noteholders that are legal entities resident in the Kingdom owned jointly by GCC persons and non-GCC persons are subject to Zakat and corporate income tax in the Kingdom, based on the percentage of shares held by GCC and non-GCC shareholders, respectively in respect of any income received in the nature of loan charge or capital gains realised in respect of the Notes. The Zakat implications in the previous para will be applicable on the GCC shareholding of the entities.

Noteholders that are GCC Natural Persons and Resident in the Kingdom

GCC natural persons resident in the Kingdom for tax purposes should in principle be subject to Zakat in the Kingdom if they carry out activities requiring a license under the applicable rules and regulations in the Kingdom. However, if these Noteholders do not perform any activity in the Kingdom (other than holding the Notes), Zakat compliance/administration is not currently enforced by ZATCA for such individuals (unless they carry out such activities through the relevant license to operate commercially in the Kingdom).

(B) Noteholders who are Non-GCC persons and Resident in the Kingdom

Noteholders that are non-GCC persons and resident in the Kingdom will be subject to corporate income tax in the Kingdom.

Income in the nature of a loan charge or capital gains realized in respect of the Notes will be part of such Noteholder's reportable gross income in the Kingdom, subject to 20 per cent (20%) corporate income tax (other than in respect of persons engaged in oil and hydrocarbon and natural gas production where the prescribed income tax rates for such activities will be applicable).

Noteholders that are non-GCC natural persons and resident in the Kingdom, who receive income in the nature of a loan charge or capital gains realised in respect of the Notes and these incomes are connected to business activity in the Kingdom, such income generally will be subject to 20 per cent (20%) corporate income tax in the Kingdom. For Noteholders that are non-GCC natural persons and resident in the Kingdom who are not engaged in any business activity, these Noteholders may be subject to Saudi Arabian income tax. Such prospective Noteholders are therefore advised to consult their own tax/zakat advisers as to the applicable tax/zakat laws in respect of acquiring, holding and/or disposing of Notes and/or receiving any payments thereunder.

(C) Noteholders who are not Resident in the Kingdom having no Permanent Establishment

Direct payments (if any) by the Fund or any Saudi tax resident that are in the nature of a loan charge (other than capital gains realised from disposal of notes) in respect of the Notes (as provided by the Terms and Conditions of the Notes) to noteholders that are resident outside the Kingdom are subject to WHT at a rate of 5 per cent (5%) in the Kingdom. In a few limited instances, noteholders may claim a refund of the WHT where a double tax treaty is in place between the Kingdom and the country in which the Noteholder is resident for tax purposes and where such treaty provides for an exemption, (lower tax rate or refund subject to meeting certain conditions and submission of prescribed documents).

Certain transaction documents may require the Fund to pay additional amounts in the event that any withholding or deduction is required by applicable law to be made in respect of payments made by it to the Issuer, or by the Issuer to noteholders.

Non-resident entities having a Permanent Establishment in the Kingdom are subject to Saudi Arabian corporate income tax at the rate of 20 per cent (20%) in respect of any profit payments received or gain realized in respect of the Notes and attributable to such Permanent Establishment, but will not be subject to Zakat.

Non-resident entities having a Permanent Establishment in the Kingdom are subject to Saudi Arabian corporate income tax at the rate of 20 per cent (20%) in respect of any profit payments received or gain realised in respect of the Notes and attributable to such Permanent Establishment, but will not be subject to Zakat (unless they are GCC Persons and fulfil the conditions of persons subject to Zakat as per the New Zakat Regulations).

Indirect Taxes

Value Added Tax (VAT)

The Kingdom introduced VAT with effect from 1 January 2018 pursuant to ratifying the GCC Framework Agreement with the remaining GCC member states. The VAT legislation was implemented in the Kingdom in line with the GCC Framework Agreement.

All goods and services supplied within or imported into the Kingdom are subject to VAT, unless they are classified as exempt or outside the scope for VAT purposes. Certain supplies are prescribed to be subject to VAT at a rate of zero (including qualifying medicines and medical goods, investment metals, qualified military goods, supplies to diplomatic missions, exports and international transportation). From 1 July 2020, the standard rate of VAT was increased from 5 per cent (5%) to 15 per cent (15%) and is applicable on all the standard-rated taxable supplies made in the Kingdom.

Certain financial services, including those where the consideration payable in respect of the services is by way of an implicit margin or spread (including but not limited to interest, spread, margin or other implicit margin), are treated as exempt supplies from a Saudi Arabian VAT perspective. Further, the exemption also applies to the issue or transfer of a debt security, equity security, or any other transferable document recognising an obligation to pay a monetary amount to the bearer.

"Note" is not a defined term for Saudi Arabian VAT purposes, but is akin in nature to a debt security and should be exempt for Saudi Arabian VAT purposes where the supply is made by a registered taxpayer in the Kingdom as a part of its regular economic activity. However, the issue of securities by persons residing outside the Kingdom would be outside the scope of VAT in Saudi Arabia. Any additional fee, such as an administration charge in relation to the issue of a security, would be treated as consideration for a taxable supply subject to VAT where the supply is made in Saudi Arabia. Such an additional fee could be subject to VAT under a reverse charge mechanism if it is received by a VAT-registered taxpayer in the Kingdom from a supplier located outside Saudi Arabia.

Profits generated by holding the Note or trading gains from its sale should be treated as VAT-exempt or outside the scope of VAT (depending on the client-specific circumstances of the transaction) for Saudi Arabian VAT

purposes. The VAT exemption does not apply to fees charged by brokers or other intermediary parties for their services.

Further, should certain services be subject to Saudi Arabian VAT, supplies that are not related to Saudi Arabian real estate services and in other cases prescribed by law may qualify for a zero rating if supplied to a Saudi Arabian non-resident who benefits from the service outside of Saudi Arabia, subject to the fulfilment of the relevant conditions as mentioned in Article 33 of the Saudi Arabian VAT implementing regulations. Otherwise, the services would be subject to VAT at the standard rate of 15 per cent (15%).

The precise reporting requirements related to the various payments and receipts associated with the aforementioned transactions will depend on the residence of the Noteholders, their types of activity and whether they are registered for Saudi Arabian VAT purposes. However, with the exception of explicit fees or charges, any trading gains should not be subject to VAT as they should either be treated as outside the scope or exempt for the purposes of Saudi Arabian VAT.

Real Estate Transaction Tax ("RETT")

Pursuant to the Royal Decree No. (A/84) dated 1 October 2020, new rules were announced treating certain supplies of real estate as exempt from Saudi Arabian VAT and implementing RETT at the rate of 5 per cent (5%). The RETT implementing regulations became effective on 4 October 2020. Subsequently, the ZATCA announced certain amendments to the RETT implementing regulations through different ministerial resolutions.

The tax base for RETT should be the value agreed upon between the parties, or the value of the property, provided that it is not less than the fair market value at the date of disposal.

Further, RETT at 5 per cent (5%) will be imposed on certain real estate transactions. As explained above, the transactions under consideration refer to any legal act transferring ownership or possession of Saudi Arabian real estate, including - but not limited to - contracts intended for transferring the right of usage or the right to a long-term lease. As an example, this would include the transfer of shares in a so-called "real estate company". The term "real estate company" is not defined in the RETT Regulations approved by the Ministerial Resolution No. 712 dated 2 October 2020 issued by the Saudi Arabian Minister of Finance (with further amendments). However, the guidelines on RETT issued by the ZATCA clarify that a company will be considered as a "real estate company" if the real estate assets constitute more than 50 per cent (50%) by value of the assets or capital. The guidelines further clarify that the rationale behind this principle is that the transfer of shares in a real estate company is, in effect, an indirect transfer of ownership of the real estate assets of such a company.

RETT would not be applicable on disposal of real estate located outside Saudi Arabia.

Each real estate transaction must be registered with ZATCA and RETT accounted for by the seller on each transaction separately. Certain real estate transactions are exempt from RETT, for example: disposals related to family or charitable endowments; dividing property for inheritance purposes; gifts between relatives up to the third degree; disposal of real estate in accordance with a legally documented will; disposals by a government entity acting in its capacity as a public authority, or a government agency or legal public body for public benefit; temporary disposals for the purpose of a guarantee for financing or credit or transferring between a fund and custodian; a contribution for shares of a company established in the Kingdom (except for joint venture companies), provided the shares are not disposed of within five years; disposals if one of the parties is a foreign government, international organization, diplomatic or military body, or mission or a member of the diplomatic, consular or military corps accredited in Saudi Arabia, provided reciprocity applies; in kind contribution to real estate investments fund, provided that the respective fund units are not disposed of until the date of termination or liquidation, or within five years from the date of registration, subject to certain conditions.

Definitions

For the purposes of this summary:

(a) A "**GCC Person**" means: (i) a natural person having the nationality of any of the GCC countries and (ii) any legal entity wholly-owned by GCC nationals and established under the laws of a GCC country;

(b) "**Loan Charge (proceeds/interest)**" as defined in Article 5(1) of the By-Laws to Income Tax Law means an amount paid for the use of money. This includes income realised from loan transactions of any type, whether secured by guarantees or not, or by giving rights to participate in the profits of the debited person or not. It also includes income realized from governmental and non-governmental bonds/notes.

(c) Subject to the exceptions stipulated in the Income Tax Law, a "Permanent Establishment" of a non-resident in the Kingdom represents a permanent place for the non-resident's activity where such person conducts the activity either fully or partly, which also includes any activity conducted by the non-resident through an agent. A non-resident carrying out an activity in the Kingdom through a licensed branch is considered to have a Permanent Establishment in the Kingdom.

(d) A person is "resident" in the Kingdom for tax purposes (as defined in Chapter 2—Article 3 of the Income Tax Law), if it meets the following conditions:

(i) a natural person is considered a tax resident in the Kingdom for a taxable year if such person meets either of the two following conditions:

(1) such person has a permanent place of abode in the Kingdom and is physically present in the Kingdom for a total of not less than 30 days in the taxable year; or

(2) such person is physically present in the Kingdom for a period of not less than 183 days in the taxable year; and

(ii) a company is considered a tax resident in the Kingdom during a taxable year if it meets either of the following conditions:

(1) it is formed in accordance with the Saudi Companies Law; or

(2) its place of central control and management is located in the Kingdom.

Noteholders should not be deemed to be resident in the Kingdom solely by reason of holding any Notes.

Cayman Islands

The following is a discussion on certain Cayman Islands income tax consequences of an investment in Notes to be issued under the Programme. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances and does not consider tax consequences other than those arising under Cayman Islands law.

The Issuer has received an undertaking from the Governor in Cabinet of the Cayman Islands pursuant to the Tax Concessions Act (as amended) of the Cayman Islands that, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Issuer or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which, in the nature of estate duty or inheritance tax, shall be payable (i) on or in respect of the shares, debentures or other obligations (which includes the Notes) of the Issuer or (ii) by way of the withholding, in whole or part, of any relevant payment (as defined in the Tax Concessions Act (as amended)). Under existing Cayman Islands laws, payments on Notes to be issued under the Programme will not be subject to taxation in the Cayman Islands and no withholding will be required on the payments to any holder of Notes, nor will gains derived from the disposal of Notes be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance or gift tax.

Subject as set out below, no capital or stamp duties are levied in the Cayman Islands on the issue or redemption of Notes. However, an instrument transferring title to any Notes, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty. An annual registration fee is payable by the Issuer to the Cayman Islands Registrar of Companies which is calculated by reference to the nominal amount of its authorised capital. At current rates, this annual registration fee is approximately US$1,006. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

FATCA Disclosure

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as "**FATCA**", a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. Each of the Issuer and the Guarantor may be a foreign financial institution for these purposes. A number of jurisdictions (including the Kingdom and the Cayman Islands) have entered into, or have agreed in substance to,

intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Original Proposal**") for a Directive for a common financial transactions tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). In December 2015, Estonia withdrew from the group of Participating Member States.

The Commission's Original Proposal had a very broad scope and would, if introduced, have applied to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes would, however, have been exempt.

In 2019, the Finance Ministers of the Participating Member States indicated that they were discussing a new FTT proposal based on a French model of the tax (and the possible mutualisation of the tax as a contribution to the EU budget) (the "**2019 FTT Proposal**"). Under the 2019 FTT Proposal, the FTT would only have applied to transactions in financial instruments issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and which had a market capitalisation of at least EUR 1 billion on 1 December of the year preceding the respective transaction. The FTT under the 2019 FTT Proposal would not have applied to straight bonds.

No agreement has been reached between the Participating Member States on either the Commission's Original Proposal or the 2019 FTT Proposal. Subsequently, the European Commission declared that, if there was no agreement between the Participating Member States by the end 2022, it would endeavour to propose a new own resource, based on a new FTT, by June 2024 with a view to its introduction by 1 January 2026, as also set out in the Council Regulation laying down the Multi-annual Financial Framework for the years 2021 to 2027.

Prospective holders of the Notes should therefore note that the scope of any FTT proposal remains uncertain and subject to negotiation between the Participating Member States. Any such proposal may also be altered prior to any implementation, the timing of which also remains unclear. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw. Accordingly, prospective holders of the Notes are advised to seek their own professional advice in relation to any FTT.

SUBSCRIPTION AND SALE

Summary of the Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 3 September 2024 (as modified and/or supplemented and/or restated from time to time, the "**Dealer Agreement**") between the Issuer, the Guarantor, the Arrangers and the Permanent Dealers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are underwritten on the basis set out in the Dealer Agreement by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arrangers and Dealers for their expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

Selling Restrictions

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented and agreed (i) that it has not offered and/or sold any Notes, and will not offer and/or sell any Notes (x) as part of their distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering of such Notes and the closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and (ii) that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iii) that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this paragraph have the meanings given to them by Regulation S.

Notes in bearer form having a maturity of more than one year (taking into account any unilateral right to extend or rollover the term) are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions to, or for the account or benefit of, a U.S. person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and Treasury regulations promulgated thereunder.

In respect of Bearer Notes where TEFRA D is specified in the applicable Pricing Supplement, each Dealer will be required to represent, undertake and agree (and each additional Dealer appointed under the Programme will be required to represent, undertake and agree) that:

(a) except to the extent permitted under the D Rules, (i) that it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Notes to a person who is within the United States or its possessions or to a U.S. person, and (ii) that it has not delivered and it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(b) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by the D Rules;

(c) if it is a U.S. person, it is acquiring Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6) (or any substantially identical successor United States Treasury regulations issued for the purposes of Section 4701 of the Code);

(d) with respect to each affiliate that acquires Bearer Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer either (i) repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf or (ii) agrees that it will obtain from such affiliate for the benefit of the Issuer and the Guarantor the representations and agreements contained in subparagraphs (a), (b) and (c); and

(e) it will obtain from any distributor (within the meaning of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(4)(ii) (or any substantially identical successor United States Treasury regulation issued for the purposes of Section 4701 of the Code)) that purchases any Bearer Notes from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subparagraphs (a), (b), (c) and (d) insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the Code and Treasury regulations thereunder, including the D Rules.

In addition, to the extent that the Pricing Supplement or the subscription agreement relating to one or more Tranches of Bearer Notes specifies that the applicable TEFRA exemption is TEFRA C, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. In relation to each such Tranche, 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 shall not offer, sell or deliver, directly or indirectly, such Notes within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of such Notes, it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions, or otherwise involve its U.S. office in the offer or sale of such Notes. Terms used in this paragraph have the meanings given to them by the Code and Treasury regulations thereunder, including under the C Rules.

Until 40 days after the commencement of the offering of any Tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto 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 MiFID II;

(b) a customer within the meaning of the Insurance Distribution Directive where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in the Prospectus Regulation.

The expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is one (or more) of:

(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 UK MiFIR; or

(c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation.

The expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Dealer has represented and agreed that:

(a) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the 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 or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Cayman Islands

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 made and will not make any offer or invitation, whether directly or indirectly, to the public in the Cayman Islands to subscribe for any Notes.

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 any Notes pursuant to an offering

should note that the offer of Notes is a private placement under the Rules on the Offer of Securities and Continuing Obligations as issued by the Board of the Capital Market Authority (the "**CMA**") pursuant to resolution number 3-123-2017 dated 27 December 2017 as amended its resolution number 3-6-2024 dated 17 January 2024 and as further amended from time to time (the "**Offer of Securities Rules**"), made through a capital market institution licensed by the CMA, in each case, in accordance with the Offer of Securities Rules.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom other than to "institutional and qualified clients" under Article 8(a)(1) of the Offer of Securities Rules or by way of a limited offer under Article 9 of the Offer of Securities Rules. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that any offer of Notes made by it to a Saudi Investor will be made in compliance with Article 10 and either: (i) Article 8(a)(1); or (ii) Article 9 of the Offer of Securities Rules.

Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the Offer of Securities Rules, but is subject to the restrictions on secondary market activity under Article 14 of the Offer of Securities Rules.

Although HSBC Bank plc is appointed as an Arranger and a Dealer pursuant to the Dealer Agreement, HSBC Saudi Arabia, which is a Capital Market Institution licensed by the CMA, will be the relevant legal entity for all regulated activities in the Kingdom relating to the issuance of any Notes under the Programme, including offering and related applications to the CMA.

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 it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre). This Offering Circular (x) has not been filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority, the Qatar Exchange or any other relevant Qatar governmental body or securities exchange; (y) is intended for the specific recipients, in compliance with the foregoing, only and must not be provided to any other person; and (z) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

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 except on a private placement basis, to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "**accredited investor**" means:

(a) an individual who has a minimum net worth (either singly or jointly with their spouse) of US$1,000,000, 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 US$1,000,000;

(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); or

(d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

United Arab Emirates (excluding the Dubai International 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 to be issued under the Programme 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) other than in compliance with any laws applicable in the United Arab Emirates (excluding the Dubai International Financial Centre) governing the issue, offering and sale of securities.

Dubai International Financial Centre

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 and will not offer the Notes to be issued under the Programme to any person in the DIFC unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (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.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**FIEA**"). Accordingly, 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes 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 Act (Act 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, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

In relation to each Tranche of Notes issued by the Issuer, 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" as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) (the "**SFO**") and any rules made thereunder; 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 "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; 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 of Hong Kong (except if permitted to do so under the securities 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.

Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act ("**FSCMA**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea) for a period of one (1) year from the date of issuance of the Notes except (i) to or for the account or benefit of a Korean resident which falls within certain categories of "professional investors" as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, in the case that the Notes are issued as bonds other than convertible bonds, bonds with warrants or exchangeable bonds, where other relevant requirements are further satisfied, or (ii) as otherwise permitted under applicable Korean laws and regulations.

Singapore

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, 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 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 or (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.

Notification under Section 309B(1)(c) of the SFA — Unless otherwise stated in the applicable Pricing Supplement, all Notes issued or to be issued under the Programme shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Product and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

The People's Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region of the People's Republic of China and Taiwan) or to residents of the People's Republic of China unless such offer or sale is made in compliance with all applicable laws and regulations of the People's Republic of China.

Malaysia

This Offering Circular has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia (the "**CMSA**"). Accordingly, 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, sold or delivered by it, and no invitation to subscribe for or purchase any Notes has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Schedule 6 or Section 229(1)(b) and Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time. Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the Notes. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of the Notes as aforesaid without the necessary approvals being in place.

State of Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes will be offered, marketed and/or sold by it in the State of Kuwait, except through a licensed person duly authorised to undertake such activity pursuant to Law No.7 of 2010 Concerning the Establishment of the Capital Markets Authority and Regulating of Securities Activities and its executive bylaws (each as amended) (the "**CML Rules**") and unless all necessary approvals from the State of Kuwait 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 the State of Kuwait, have been given in respect of the offering, marketing, and/or

sale, of the Notes. For the avoidance of doubt, no Notes shall be offered, marketed and/or sold in the State of Kuwait except on a private placement basis to Professional Clients (as defined in Module 1 of the executive bylaws of Law No. 7 of 2010 (each as amended)).

Switzerland

In the case of any Notes with a specified denomination of CHF 100,000 (or equivalent in another currency) or more only, the offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (the "FinSA"). 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.

In the case of any Notes with a specified denomination of less than CHF 100,000 (or equivalent in another currency) only, this Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has been or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA and neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Indonesia

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes have not been offered or sold and will not be offered or sold in Indonesia or to Indonesian nationals, corporations or to Indonesian citizens, wherever they are domiciled or to Indonesian residents, including by way of invitation, offering or advertisement, and neither this Offering Circular nor any other offering materials relating to the Notes have been distributed, or will be distributed, in Indonesia or to Indonesian nationals, corporations or residents in a manner which constitutes a public offering of the Notes under the laws or regulations of the Republic of Indonesia.

Brunei

This Offering Circular has not been and will not be registered, delivered to, licensed or permitted by the Autoriti Monetari Brunei Darussalam with the authority designated under the Brunei Darussalam Securities Markets Order (the "**SMO**") nor has it been registered with the Registrar of Companies, Registrar of International Business Companies. As such the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Offering Circular or any other document or material in connection with the offer or sale or invitation for subscription or purchase of Notes be circulated or distributed, whether directly or indirectly, to any person in Brunei other than: (a) to an accredited investor under Section 20 of the SMO; (b) an expert investor under Section 20 of the SMO; or (c) an institutional investor under Section 20 of the SMO, and in accordance with the conditions specified in Section 117 of the SMO.

This Offering Circular is for informational purposes only and does not constitute an invitation or offer to the public. It must not be distributed or redistributed to and may not be relied upon or used by any person in Brunei other than the person to whom it is directly communicated: (i) in accordance with the conditions of section 21(3) of the International Business Companies Order 2000; or (ii) whose business or part of whose business is in the buying and selling of shares within the meaning of section 308(4) of the Companies Act (Cap. 39).

Any offers, acceptances, subscription, sales and allotments of the Notes shall be made outside Brunei. Nothing in this Offering Circular shall constitute legal, tax, accounting or investment advice. The recipient should independently evaluate any specific investment with consultation with professional advisors in law, tax, accounting and investments.

Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Notes be distributed in Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

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 Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Taiwan

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that no Notes will be, or have been, registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or government agency of Taiwan pursuant to applicable securities laws and regulations and may not be sold, offered or otherwise made available within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of the Republic of China ("**ROC**") or relevant laws and regulations and which require a registration, filing or approval of the Financial Supervisory Commission of the ROC and/or other regulatory authority or government agency of the ROC. No person or entity in the ROC is authorised to offer, sell or otherwise make available any Notes or the provision of information relating to this Offering Circular.

General

These selling restrictions may be modified by the agreement of the Issuer, the Guarantor and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Offering Circular, any other offering material or any Pricing Supplement in all cases at its own expense.

GENERAL INFORMATION

(1) Application has been made to the London Stock Exchange for Notes issued under the Programme during the 12 months from the date of this Offering Circular to be admitted to trading on the ISM. The ISM is not a regulated market within the meaning of UK MiFIR. 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. The London Stock Exchange has not approved or verified the contents of this Offering Circular.

(2) Notes may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by any competent or listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such other or further competent or listing authorities, stock exchanges and/or quotation systems as the Issuer, the Guarantor and the relevant Dealer(s) may agree.

(3) Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in the Cayman Islands and the Kingdom in connection with the update of the Programme and the Guarantee.

(4) There has been no significant change in the financial performance or financial position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case, since the date of its incorporation.

(5) There has been no material adverse change in the financial position or prospects of the Guarantor and, save as disclosed under "*Description of the Public Investment Fund—Portfolio—Saudi Aramco*", no significant change in the financial performance or financial position of the Guarantor, in each case since 31 December 2023.

(6) The Issuer and the Guarantor are not, nor have they been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) during the 12 months preceding the date of this Offering Circular which may have or has had in the recent past significant effects on the Issuer's and the Guarantor's ability to meet their obligations to holders of the Notes.

(7) Each Bearer Note having a maturity of more than one year, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(8) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement.

(9) The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.

(10) There are no material contracts entered into other than in the ordinary course of the Issuer's or the Guarantor's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or Guarantor's ability to meet its obligations to Noteholders in respect of the Notes being issued.

(11) The Legal Entity Identifier code of the Issuer is 558600TU1PWGNLZ3XM88.

(12) The Legal Entity Identifier code of the Guarantor is 558600EF1LZ82YHRMV66.

(13) The website of the Guarantor is *https://www.pif.gov.sa*. The information on *https://www.pif.gov.sa* does not form part of this Offering Circular, except where that information has been incorporated by reference into this Offering Circular.

(14) Where information in this Offering Circular has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information

published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

(15) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Pricing Supplement of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

(16) For the 12 months following the date of this Offering Circular, the following documents may be inspected during normal business hours at the registered offices of the Issuer and the Specified Office of the Fiscal Agent:

(i) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);

(ii) the Deed of Covenant;

(iii) the Deed of Guarantee;

(iv) the Memorandum and Articles of Association of the Issuer;

(v) Royal Decree no. M/92 dated 12/8/1440H and PIF Law of the Guarantor;

(vi) the 2023 Audited Consolidated Financial Statements;

(vii) the 2022 Audited Consolidated Financial Statements;

(viii) the most recently published audited consolidated financial statements of the Guarantor, together with any audit reports thereon and the notes thereto;

(ix) each Pricing Supplement; and

(x) a copy of this Offering Circular together with any supplement to this Offering Circular.

This Offering Circular is and, the Pricing Supplement for Notes that are admitted to trading on the ISM will be, published on the website of the London Stock Exchange at http://www.londonstockexchange.com.

(17) The Issuer is not required by Cayman Islands law, and does not intend, to publish audited financial statements or appoint any auditors. Since the date of its incorporation, no financial statements of the Issuer have been published.

(18) KPMG Professional Services of Roshn Front, Airport Road, P.O. Box 92876, Riyadh 11663, Kingdom of Saudi Arabia (Certified Public Accountants) have audited each of the 2023 Audited Consolidated Financial Statements and the 2022 Audited Consolidated Financial Statements. KPMG Professional Services is an independent auditor regulated by and registered to practice as auditors with the Saudi Organization for Chartered and Professional Accountants in Saudi Arabia.

(19) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, the Guarantor and/or their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. 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 affiliates. Certain of the Dealers or their affiliates routinely hedge their credit exposures to the Issuer 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, including potentially the Notes issued under the Programme. Any such 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.

(20) Except where such information has been incorporated by reference into this Offering Circular, the contents of the Guarantor's website, any website mentioned in this Offering Circular or any website directly or indirectly linked to these websites have not been verified and do not form part of this Offering Circular and investors should not rely on such information.

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