IMPORTANT NOTICE

THE OFFERING CIRCULAR MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) ON AN OFFSHORE BASIS OUTSIDE OF THE UNITED STATES.

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 SUCI Second Investment Company (the "**Trustee**") 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 THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE CERTIFICATES DESCRIBED IN THE OFFERING CIRCULAR HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER 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.

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.

ANY SECURITIES DESCRIBED IN THE OFFERING CIRCULAR WHICH DO NOT CONSTITUTE "ALTERNATIVE FINANCE INVESTMENT BONDS" ("AFIBS") WITHIN THE MEANING OF ARTICLE 77A OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (REGULATED ACTIVITIES) ORDER 2001 (SI 2001/544), AS AMENDED, WILL REPRESENT INTERESTS IN A COLLECTIVE INVESTMENT SCHEME (AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE "FSMA")) WHICH HAS NOT BEEN AUTHORISED, RECOGNISED OR OTHERWISE APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY. ACCORDINGLY, THE OFFERING CIRCULAR IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM (THE "UK").

THE DISTRIBUTION IN THE UK OF THE OFFERING CIRCULAR, ANY PRICING SUPPLEMENT (AS DEFINED HEREIN) AND ANY OTHER MARKETING MATERIALS RELATING TO THE SECURITIES IS BEING ADDRESSED TO, OR DIRECTED AT: (A) IF THE DISTRIBUTION OF THE SECURITIES (WHETHER OR NOT SUCH SECURITIES ARE AFIBS) IS BEING EFFECTED BY A PERSON WHO IS NOT AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (I) PERSONS WHO ARE INVESTMENT PROFESSIONALS AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE

"FINANCIAL PROMOTION ORDER"); (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN ARTICLE 49 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL PROMOTION ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE IN ACCORDANCE WITH THE FINANCIAL PROMOTION ORDER; AND (B) IF THE SECURITIES ARE NOT AFIBS AND THE DISTRIBUTION IS EFFECTED BY A PERSON WHO IS AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (I) PERSONS FALLING WITHIN ONE OF THE CATEGORIES OF INVESTMENT PROFESSIONAL AS DEFINED IN ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE "PROMOTION OF CISS ORDER"); (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF A PERSON DESCRIBED IN ARTICLE 22 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE PROMOTION OF CISS ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE PROMOTED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

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 Certificates described therein, (A) each prospective investor in respect of the Certificates 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. 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 Al Rajhi Capital Company, Emirates NBD Bank PJSC and HSBC Bank plc (the "**Arrangers**"), and Citigroup Global Markets Limited, Dubai Islamic Bank PJSC, First Abu Dhabi Bank PJSC, Goldman Sachs International, J.P. Morgan Securities plc, KFH Capital Investment Company K.S.C.C., Mashreqbank psc (acting through its Islamic Banking Division) and Sharjah Islamic Bank P.J.S.C. (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" (within the meaning of Regulation S), not purchasing the Certificates for the account or benefit of, a "U.S. person" (within the meaning of Regulation S) and you are purchasing the Certificates 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) ; (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, *Shari'a*, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Certificates.

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 Certificates offered hereby should conduct their own due diligence on the accuracy of the information relating to the Certificates. 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 Certificates 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 Trustee 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 Trustee, the Fund nor any person who controls or is a director, officer, employee or agent of any Arranger, Dealer, the Trustee, 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 Trustee, 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 Certificates may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (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 Certificates (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 Certificates is a manufacturer in respect of such Certificates, 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 Certificates may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates 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 Certificates (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 Certificates is a manufacturer in respect of such Certificates, 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.

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 Trustee and the Fund to inform themselves about, and to observe, any such restrictions.

OFFERING CIRCULAR

SUCI Second Investment Company

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

Trust Certificate Issuance Programme

Under this trust certificate issuance programme (the "**Programme**"), SUCI Second Investment Company (in its capacities as issuer and as trustee, the "**Trustee**") may, subject to compliance with all relevant laws, regulations and directives, from time to time issue trust certificates (the "**Certificates**") in any currency agreed between the Trustee and the relevant Dealer(s) (as defined below). Certificates may only be issued in registered form.

Certificates may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional dealer(s) appointed under the Programme from time to time by the Trustee (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this **Offering Circular** to the "**relevant Dealer**" shall, in the case of an issue of Certificates being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe to such Certificates.

The Certificates will be limited recourse obligations of the Trustee. An investment in Certificates issued under the Programme involves certain risks. For a discussion of these risks, see "*Risk Factors*".

Each Series (as defined herein) of Certificates issued under the Programme will be constituted by: (a) a master declaration of trust dated 16 October 2023 (the "**Master Declaration of Trust**") entered into between the Trustee, the Public Investment Fund (the "**Obligor**" or "**PIF**") and HSBC Bank plc as delegate of the Trustee (in such capacity, the "**Delegate**"); and (b) a supplemental declaration of trust (the "**Supplemental Declaration of Trust**", together with the "**Master Declaration of Trust**", the "**Declaration of Trust**") in relation to the relevant Tranche (as defined herein). Certificates of each Series confer on the holders of the Certificates from time to time (the "**Certificateholders**") the right to receive certain payments (as more particularly described herein) arising from the assets of a trust declared by the Trustee in relation to the relevant Series (the "**Trust**") over the relevant Trust Assets (as defined herein).

Application has been made to the London Stock Exchange plc (the "**London Stock Exchange**") for the Certificates issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to the London Stock Exchange's International Securities Market ("**ISM**"). The ISM is not a United Kingdom ("**UK**") regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"). This Offering Circular does not comprise a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK Prospectus Regulation**").

The ISM is a market designated for professional investors. Certificates admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority (FCA). The London Stock Exchange has not approved or verified the contents of this Offering Circular.

References in this Offering Circular to Certificates being "**admitted to trading**" (and all related references) shall mean that such Certificates have been admitted to trading on the ISM so far as the context permits. The Programme provides that Certificates may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Trustee, the Obligor and the relevant Dealer(s) (which, for the avoidance of doubt, shall exclude a regulated market for the purposes of Directive 2014/65/EU (as amended) ("**MiFID II**") and a UK regulated market for the purposes of UK MiFIR). The Trustee may also issue unlisted Certificates and/or Certificates not admitted to trading on any market. The applicable pricing supplement (the "**Pricing Supplement**") relating to the relevant Tranche (as defined herein) will state whether the relevant Certificates will be listed and/or admitted to trading on any market.

Notice of the aggregate principal amount of Certificates, profit (if any) payable in respect of such Certificates, the issue price of such Certificates and other information which is applicable to each Tranche will be set out in a Pricing Supplement, which with respect to Certificates to be admitted to trading on the ISM, will be delivered to the London Stock Exchange and, with respect to Certificates 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 Obligor has been assigned a long-term issuer credit rating of A1 with a positive outlook by Moody's Investors Service Limited ("**Moody's**") and A+ with a stable outlook by Fitch Ratings Ltd. ("**Fitch**"). The Programme is expected to be rated A1 by Moody's and A+ by Fitch.

Each of Fitch and Moody's is established in the UK 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 (as amended) (the "**CRA Regulation**"). Each of Fitch Ratings Ireland Limited and Moody's Deutschland GmbH is established in the European Economic Area (the "**EEA**") 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 ("**ESMA**") on its website at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation.

The transaction structure relating to the Certificates (as described in this Offering Circular) has been approved by Al Rajhi Capital Company's Shari'a Committee, the Shariah Advisory Board of Citi Islamic Investment Bank E.C., the Internal Shariah Supervision Committee of Emirates NBD – Islamic, the Executive Shariah Committee of HSBC Saudi Arabia and the Shari'a advisers of J.P. Morgan Securities plc as, in their view, complying with *Shari'a* principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in the Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto). Prospective Certificateholders are reminded that, as with any Shari'a views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* advisers.

Arrangers and Dealers

Al Rajhi Capital **Emirates NBD Capital**

HSBC

Dealers

Citigroup

Dubai Islamic Bank **First Abu Dhabi Bank**

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

KFH Capital **Mashreqbank psc (acting through its Islamic Banking Division)**

Sharjah Islamic Bank P.J.S.C.

The date of this Offering Circular is 3 September 2024.

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 Trustee and the Obligor 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 this Offering Circular and the Pricing Supplement, to the best of the knowledge of the Trustee and the Obligor, 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 Certificates and, any information or representation not so contained must not be relied upon as having been authorised by the Trustee, the Obligor or any of the Dealers, the Arrangers, the Delegate or the Agents (each as defined herein). 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 Trustee or the Obligor since the date hereof or, if later, 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 Trustee or the Obligor since the date hereof or, if later, 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 Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Trustee, the Obligor, the Dealers and the Arrangers to inform themselves about and to observe any such restriction. The Certificates have not been and will not be registered under the Securities Act (as defined below). Subject to certain exceptions, the Certificates may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons.

No representation or warranty is made or implied by the Arrangers, the Dealers, the Delegate or the Agents or any of their respective affiliates and, to the fullest extent permitted by law, none of the Arrangers, the Dealers, the Delegate or the Agents 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, a Dealer, the Delegate or any Agent or any of their respective affiliates or on their behalf for any acts or omissions of the Trustee, the Obligor or any other person, in each case in connection with the Trustee, the Obligor, this Offering Circular or the issue and offering of the Certificates under the Programme. Each Arranger, each Dealer, the Delegate and each Agent 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 Certificates is intended to provide the basis of any credit or other evaluation and should not be considered as a

recommendation by any of the Trustee, the Obligor, the Arrangers or the Dealers that any recipient of this Offering Circular or any other information should purchase the Certificates. Each potential purchaser of Certificates should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Certificates should be based upon such investigation as it deems necessary. None of the Arrangers, the Dealers, the Delegate or the Agents undertakes to review the financial condition or affairs of the Trustee or the Obligor during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Certificates of any information coming to the attention of any of the Arrangers or the Dealers.

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

No comment is made or advice given by, the Trustee, the Obligor, the Arrangers, the Dealers, the Delegate or the Agents or any of their respective affiliates in respect of taxation or *Shari'a* matters relating to any Certificates or the legality of the purchase of Certificates by an investor under applicable or similar laws.

The distribution of this Offering Circular and any Pricing Supplement and the offering, sale and delivery of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular or any Pricing Supplement comes are required by the Trustee, the Obligor, the Arrangers and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Certificates and on the distribution of this Offering Circular or any Pricing Supplement and other offering material relating to the Certificates, see "*Subscription and Sale*".

In particular, the Certificates have not been and will not be registered under the United States 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. Certificates may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S 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 in accordance with all applicable securities laws of any state or other jurisdiction of the United States. None of the Trustee, the Obligor, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents make any representation that this Offering Circular may be lawfully distributed, or that any Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

Neither this Offering Circular nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Certificates and should not be considered as a recommendation by the Trustee, the Obligor, the Arrangers, the Dealers, the Delegate, the Agents or any of them that any recipient of this Offering Circular or any Pricing Supplement should subscribe for or purchase any Certificates. Each recipient of this Offering Circular or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Trustee and the Obligor.

The Certificates may not be a suitable investment for all investors. Each potential investor in the Certificates must determine the suitability of that 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 Certificates, the merits and risks of investing in the Certificates 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 Certificates and the impact the Certificates 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 Certificates, including where the currency for principal or profit payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Certificates and be familiar with the behaviour of any relevant indices and financial markets;

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks; and

(f) be able to evaluate the compliance of the Certificates with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto).

Some Certificates are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall investment portfolios. A potential investor should not invest in Certificates which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to investment laws and regulations, or the review of such laws and regulations by certain governmental or regulatory authorities. Each potential investor should consult its legal and tax advisers to determine whether and to what extent: (i) the Certificates constitute legal investments for it; (ii) the Certificates can be used as collateral for various types of financing; and (iii) other restrictions apply to any purchase or pledge of any Certificates by the investor. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules and regulations. In addition, potential investors should consult their own tax advisers on how the rules relating to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**") may apply to payments they receive under the Certificates.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The financial statements relating to the Obligor incorporated by reference in this Offering Circular are (i) the audited consolidated financial statements of the Obligor 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 Obligor 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 Trustee have been published. The Trustee 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 Obligor'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 Obligor 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 Obligor'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 Obligor 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 "**Obligor**" means the Public Investment Fund;
- "**Government**" are to the Government of the Kingdom;
- "**Group**" are to the Obligor 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;
- "**U.S.$**", "**US$**" 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.

OFFER RESTRICTIONS

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Trustee, the Obligor or the Dealers to subscribe for or purchase, any Certificates. The distribution of this Offering Circular and the offering of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Trustee, the Obligor, 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 Certificates and distribution of this Offering Circular, see "*Subscription and Sale*" below.

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

The Pricing Supplement in respect of any Certificates may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (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 Certificates (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 Certificates is a manufacturer in respect of such Certificates, 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 Certificates may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates 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 Certificates (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 Certificates is a manufacturer in respect of such Certificates, 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.

VOLCKER RULE

The Volcker Rule, which became effective on 1 April 2014, but was subject to a conformance period for certain entities that concluded on 21 July 2015, generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from: (a) engaging in proprietary trading; (b) acquiring or retaining an ownership interest in or sponsoring a "covered fund"; and (c) entering into certain relationships with "covered funds". The general effects of the Volcker Rule remain uncertain; any prospective investor in the Certificates and any entity that is a "banking entity" as defined under the Volcker Rule which is considering an investment in the Certificates should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. If investment by "banking entities" in the Certificates is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Certificates. No assurance can be made as to the effect of the Volcker Rule on the ability of certain investors subject thereto to acquire or retain an interest in the Certificates, and accordingly none of the Trustee, the Obligor, the Arrangers, the Dealers, the Delegate or the Agents, or any of their respective affiliates makes any representation regarding: (i) the status of the Trustee under the Volcker Rule (including whether it is a "covered fund" for their purposes); or (ii) the ability of any purchaser to acquire or hold the Certificates, now or at any time in the future. Any prospective investors in the Certificates should consult its own legal advisers regarding such matters and other effects of the Volcker Rule.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

Any Certificates to be issued under the Programme which do not constitute "alternative finance investment bonds" ("**AFIBs**") within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended, will represent interests in a collective investment scheme (as defined in the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) which has not been authorised, recognised or otherwise approved by the FCA. Accordingly, any Certificates to be issued under the Programme must not be marketed in the UK to the general public and this Offering Circular is not being distributed to, and must not be passed on to, the general public in the UK.

The distribution in the UK of this Offering Circular or any Pricing Supplement, as the case may be, and any other marketing materials relating to the Certificates is being addressed to, or directed at: (a) if the distribution of the Certificates (whether or not such Certificates are AFIBs) is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons who are Investment Professionals

as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); (ii) persons falling within any of the categories of persons described in Article 49 (*High net worth companies, unincorporated associations, etc.*) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (b) if the Certificates are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**Promotion of CISs Order**"); (ii) persons falling within any of the categories of person described in Article 22 (*High net worth companies, unincorporated associations, etc.*) of the Promotion of CISs Order; and (iii) any other person to whom it may otherwise lawfully be promoted. Persons of any other description in the UK may not receive and should not act or rely on this Offering Circular or any Pricing Supplement, as the case may be, or any other marketing materials in relation to any Certificates.

Prospective investors in the UK in any Certificates are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to an investment in such Certificates and that compensation will not be available under the UK Financial Services Compensation Scheme.

Any prospective investor intending to invest in any investment described in this Offering Circular should consult its professional adviser and ensure that it fully understands all the risks associated with making such an investment and that it has sufficient financial resources to sustain any loss that may arise from such investment.

SINGAPORE SFA PRODUCT CLASSIFICATION

Notification under Section 309b(1)(c) of the Securities and Futures Act 2001 of Singapore as modified or amended from time to time (the "**SFA**") - Unless otherwise stated in the applicable Pricing Supplement all Certificates 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 Certificates 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 Certificates are not and will not be traded on the QSE. The Certificates 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**"), Certificates 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 related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Certificates 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 Certificates, 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 Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates under the Programme.

NOTICE TO RESIDENTS OF MALAYSIA

Any Certificates to be issued under the Programme may not be offered for subscription or purchase and no invitation to subscribe for or purchase such Certificates 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 Trustee or the Obligor 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 Certificates, 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 Certificates.

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 Trustee as data controller has obligations with respect to the processing of personal data by the Trustee and its affiliates and delegates, such as the Trustee Administrator. Breach of the Data Protection Legislation by the Trustee 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 Trustee in order for an investment in the Certificates to continue or to enable the Certificates to be redeemed. If the required personal data is not provided, a prospective investor will not be able to continue to invest in the Certificates or to redeem the Certificates.

The Trustee has published a privacy notice (the "**Data Privacy Notice**"), which provides prospective investors with information on the Trustee'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 effect transactions with a view to supporting the market price of the Certificates 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 Issue Date 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 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.

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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 Certificates, is supplemented by Part A of the applicable Pricing Supplement. The Trustee, the Obligor and any relevant Dealer(s) may agree that Certificates shall be issued in a form other than that contemplated in "Terms and Conditions of the Certificates", in which event, if appropriate, a supplement to this Offering Circular will be published.

Words and expressions defined in "*Summary of Provisions Relating to the Certificates While in Global Form*" and *"Terms and Conditions of the Certificates*" shall have the same meanings in this overview.

Trustee:	SUCI Second Investment Company, as trustee for and on behalf of the Certificateholders and as issuer of the Certificates, an exempted company with limited liability incorporated on 3 October 2023 under the Companies Act (As Revised) of the Cayman Islands and formed and registered in the Cayman Islands with company registration number 403780 with its registered office 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. The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents (as defined below) to which it is a party. The Trustee shall on each Issue Date issue the Certificates to the Certificateholders and act as Trustee in respect of the Trust Assets for the benefit of the Certificateholders.
Trustee's Legal Entity Identifier (LEI):	558600VUMCHBIHACQF76.
Obligor:	The Public Investment Fund. See further "*Description of the Public Investment Fund*".
Obligor's LEI:	558600EF1LZ82YHRMV66.
Ownership of the Trustee:	The authorised share capital of the Trustee is U.S.$50,000 consisting of 50,000 shares of U.S.$1.00 each, of which 250 shares are fully paid up and issued. The Trustee's entire issued share capital is held by TMF (Cayman) Ltd, with registered office 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 on trust for charitable purposes.
Administration of the Trustee:	The affairs of the Trustee are managed by TMF (Cayman) Ltd (the "**Trustee Administrator**"), who provide, *inter alia*, corporate administrative services and director services and act as share trustee for and on behalf of the Trustee pursuant to a services contract (as amended and restated from time to time) between the Obligor and TMF Group B.V., as supplemented by a purchase order (as amended and restated from time to time)

	made between, among others, the Trustee and the Trustee Administrator (the "**Purchase Order**").
Arrangers:	Al Rajhi Capital Company, Emirates NBD Bank PJSC and HSBC Bank plc
Dealers:	Al Rajhi Capital Company, Citigroup Global Markets Limited, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, KFH Capital Investment Company K.S.C.C., Mashreqbank psc (acting through its Islamic Banking Division) and Sharjah Islamic Bank P.J.S.C., and any other Dealer appointed from time to time either generally in respect of the Programme or in relation to a particular Tranche of Certificates
Delegate:	HSBC Bank plc.
Principal Paying Agent and Calculation Agent:	HSBC Bank plc.
Registrar and Transfer Agent:	HSBC Bank plc.
Method of Issue:	The Certificates will be issued on a syndicated or non-syndicated basis. The Certificates 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 Periodic Distribution Amount thereon and the date from which Periodic Distribution Amounts start to accrue), the Certificates of each Series being intended to be interchangeable with all other Certificates 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 Periodic Distribution Amounts thereon, the date from which Periodic Distribution Amounts start to accrue and the aggregate face 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.
Currencies:	Subject to compliance with all applicable legal and/or regulatory requirements, Certificates may be issued in any currency agreed between the Trustee, the Obligor and the relevant Dealers.
Maturities:	Any maturity, subject to compliance with all applicable legal and/or regulatory requirements.
Certificates having a maturity of less than one year:	Certificates (including Certificates 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 Trustee 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).

Issue Price:	Certificates may be issued at any price on a fully paid basis, as specified in the applicable Pricing Supplement. The price and amount of Certificates to be issued under the Programme will be determined by the Trustee, the Obligor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Status of the Certificates:	Each Certificate will represent an undivided pro rata ownership interest in the relevant Trust Assets (pursuant to the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust). The Certificates will constitute unconditional, unsubordinated, unsecured limited recourse obligations of the Trustee and will rank *pari passu*, without preference or priority, with all other Certificates of the relevant Series issued under the Programme. The payment obligations of the Obligor (in any capacity) under the Transaction Documents to which it is a party in respect of each Series of Certificates will constitute unconditional, unsubordinated and unsecured obligations of the Obligor. In respect of each Series, the Trustee shall hold the Trust Assets for such Series on trust absolutely for and on behalf of the Certificateholders of such Series pro rata according to the face amount of Certificates held by each holder. The Trust Assets in respect of each Series will comprise: (a) all of the cash proceeds of the issue of the Certificates, pending the application thereof in accordance with the terms of the Transaction Documents; (b) all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Portfolio; (c) all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Transaction Documents (excluding any representations given by the Obligor to the Trustee and/or the Delegate pursuant to any of the Transaction Documents or the covenant given to the Trustee pursuant to clause 17.1 of the Master Declaration of Trust); (d) all moneys standing to the credit of the Transaction Account from time to time; and (e) all proceeds of the foregoing.
Periodic Distribution Amounts:	Certificateholders are entitled to receive Periodic Distribution Amounts calculated on the basis specified in the applicable Pricing Supplement.
Fixed Rate Certificates	Pursuant to Condition 7(a), Fixed Rate Certificates will bear profit on the outstanding face amount from and including the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. The amount of profit payable shall be a Fixed Amount, a Broken Amount or an amount determined in accordance with Condition 7(e).

Floating Rate Certificates	Pursuant to Condition 7(b), Floating Rate Certificates will bear profit on the outstanding face amount from and including the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. The amount of profit payable per Calculation Amount shall be an amount determined in accordance with Condition 7(e). The Profit Rate in respect of Floating Rate Certificates for each Return Accumulation Period shall be determined in the manner specified in the applicable Pricing Supplement as being applicable and the provisions in Condition 7(b) relating to Screen Rate Determination.
Cross-Acceleration:	The Certificates will have the benefit of a cross-acceleration provision, as described in Condition 13.
Dissolution on the Scheduled Dissolution Date:	Unless the Certificates are previously redeemed or purchased and cancelled in full, each Certificate shall be finally redeemed at its Dissolution Distribution Amount and the Trust in relation to the relevant Series shall be dissolved by the Trustee on the Scheduled Dissolution Date specified in the applicable Pricing Supplement.
Dissolution Amount:	Means, in relation to each Certificate, as the case may be: (a) the Dissolution Distribution Amount, being; (i) the sum of: (1) the outstanding face amount of such Certificate; and (2) any due but unpaid Periodic Distribution Amounts relating to such Certificate; or (ii) such other amount specified in the applicable Pricing Supplement as being payable upon any relevant Dissolution Date; or (b) the Tax Dissolution Amount; (c) the Optional Dissolution Amount; (d) the Certificateholder Put Right Dissolution Amount; or (e) the Clean Up Call Right Dissolution Amount.
Dissolution Events:	The Dissolution Events are described in Condition 13. Following the occurrence of a Dissolution Event which is continuing, the Certificates of the relevant Series may be redeemed in full at an amount equal to the relevant Dissolution Distribution Amount and the Trust in relation to the relevant Series shall be dissolved by the Trustee on any Dissolution Event Redemption Date. See Condition 13.
Dissolution for Tax Reasons:	Where the Trustee has or will become obliged to pay any additional amounts in respect of the Certificates pursuant to Condition 10 or the Trustee has received notice from the Obligor that the Obligor has or will become obliged to pay any additional amounts in respect of amounts payable under the Transaction Documents, in each case, as a result of a change in, or

	amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the relevant Series and such obligation cannot be avoided by the Trustee or the Obligor, as applicable, taking reasonable measures available to it, the Obligor may, in accordance with Condition 9(b) require the Trustee, on giving Certificateholders not less than the Minimum Notice Period nor more than the Maximum Notice Period (each as specified in the applicable Pricing Supplement) (which notice shall be irrevocable), to redeem the Certificates in whole but not in part at an amount equal to the relevant Tax Dissolution Amount on any Tax Dissolution Date subject to and in accordance with Condition 9(b), and if the Certificates to be redeemed are Floating Rate Certificates, the Tax Dissolution Date must be a Periodic Distribution Date.
Optional Dissolution Right:	If so specified in the applicable Pricing Supplement, the Obligor may, in accordance with Condition 9(c), require the Trustee, on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period (each as specified in the applicable Pricing Supplement) notice to the Certificateholders (which notice shall be irrevocable) to redeem all or, if so specified in such notice, some of the Certificates only on any Optional Dissolution Date subject to and in accordance with Condition 9(c). Any such redemption of Certificates shall be at the relevant Optional Dissolution Amount.
Certificateholder Put Right:	If so specified in the applicable Pricing Supplement, the Trustee shall, at the option of the holder of any Certificates, upon the holder of such Certificates giving not less than the Minimum Notice Period nor more than the Maximum Notice Period (each as specified in the applicable Pricing Supplement) to the Trustee, redeem such Certificates on any Certificateholder Put Right Date at the relevant Certificateholder Put Right Dissolution Amount subject to and in accordance with Condition 9(d).
Clean Up Call Right:	If 75 per cent. (75%) or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 9 and/or Condition 12, as the case may be, the Obligor may, in accordance with Condition 9(e) require the Trustee, on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period to the Certificateholders in accordance with Condition 16, to redeem all (but not some only) of the Certificates at the Clean Up Call Right Dissolution Amount on the relevant Clean Up Call Right Dissolution Date subject to and in accordance with Condition 9(e).
Cancellation of Certificates held by the Obligor and/or any of its Subsidiaries:	Pursuant to Condition 12, the Obligor and/or any of its subsidiaries may at any time purchase Certificates in the open

	market or otherwise. If the Obligor wishes to cancel such Certificates purchased by it and/or any of its subsidiaries (the "**Cancellation Certificates**"), the Obligor may surrender such Certificates for cancellation in accordance with the Conditions and the Master Declaration of Trust, and following the service of a cancellation notice by the Obligor to the Trustee pursuant to the Master Declaration of Trust, require the Trustee, any time prior to the Scheduled Dissolution Date, to cancel any Certificates surrendered to it by the Obligor for cancellation.
Limited Recourse:	Each Certificate of a particular Series will represent an undivided pro rata ownership interest in the Trust Assets for such Series. No payment of any amount whatsoever shall be made in respect of the Certificates except to the extent that funds for that purpose are available from the relevant Trust Assets. Certificateholders will otherwise have no recourse to any assets of the Trustee (other than the relevant Trust Assets) or the Obligor (to the extent that it fulfils its obligations under the Transaction Documents to which it is a party) or the Delegate or any Agent or any of their respective affiliates in respect of any shortfall in the expected amounts due from the relevant Trust Assets to the extent the relevant Trust Assets have been exhausted, following which all obligations of the Trustee and the Obligor shall be extinguished. See Condition 4(b).
Denomination of Certificates:	Certificates 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.
Form and Delivery of the Certificates:	The Certificates will be issued in registered form only. The Certificates will be represented on issue by beneficial interests in a global certificate (the "**Global Certificate**"), which will be deposited with, and registered in the name of a nominee for, a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants. See the section entitled "*Summary of Provisions Relating to the Certificates While in Global Form*". Certificates in definitive form evidencing holdings of Certificates ("**Definitive Certificates**") will be issued in exchange for interests in the relevant Global Certificate only in certain limited circumstances.
Clearing Systems:	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Trustee, the Agents and the relevant Dealer.

Withholding Tax:	Subject to Condition 8(b), all payments by the Trustee in respect of the Certificates shall be made free and clear of, and without withholding or deduction for Taxes imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In such event, the Trustee will pay additional amounts as shall be necessary in order that the net amounts received by the Certificateholder after such withholding or deduction shall equal the respective amounts due and payable to any Certificateholder which would have otherwise been receivable in the absence of such withholding or deduction, except in circumstances set out in Condition 10. Further, in accordance with the Master Declaration of Trust, the Obligor has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 10, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for or an account of Taxes) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to Condition 10. The Transaction Documents to which it is a party provide that payments by the Obligor thereunder shall be made free and clear of, and without withholding or deduction for any taxes unless such withholding or deduction is required by law and, in such case, provide for the payment by the Obligor of all additional amounts as will result in the receipt by the Trustee of such net amount as would have been receivable by it if no withholding or deduction had been made.
Listing and Admission to Trading:	Application has been made to the London Stock Exchange for Certificates 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 Certificates may be unlisted.
Certificateholder Meetings:	A summary of the provisions for convening meetings of Certificateholders to consider matters relating to their interests as such is set out in Condition 17.
Tax Considerations:	See the section entitled "*Taxation*" for a description of certain tax considerations applicable to the Certificates.
Governing Law and Dispute Resolution:	The Certificates and any non-contractual obligations arising out of or in connection with the Certificates will be governed by, and construed in accordance with, English law. Each Transaction Document 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. In respect of any dispute under any Transaction Document to which it is a party, the Obligor has agreed to arbitration in London under the Arbitration Rules of the London Court of International Arbitration (the "**Rules**").
Waiver of Immunity:	The Obligor has in the Transaction Documents to which it is a party 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 22(d).
Transaction Documents:	The Transaction Documents in relation to each Series shall comprise the Master Purchase Agreements as supplemented by each relevant Supplemental Purchase Agreement, the Service Agency Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking, the Co-ownership Undertaking, any Sale Agreement, the Master Declaration of Trust, as supplemented by each relevant Supplemental Declaration of Trust, the Agency Agreement and the relevant Certificates (each a "**Transaction Document**" and, together, the "**Transaction Documents**").
Rating:	A Series of Certificates to be issued under the Programme may be rated or unrated. Where a Series of Certificates is to be rated, such rating (and the credit rating agency issuing such rating) will be specified in the applicable Pricing Supplement. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. In general, European regulated investors are restricted under the EEA 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 EEA CRA Regulation (or are endorsed by an EEA-registered credit rating agency certified in accordance with the EEA CRA Regulation). Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation and, as such, 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 (or endorsed by a UK registered credit rating agency or issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation).
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 Peoples 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 Certificates. See "*Subscription and Sale*". The Trustee and the Obligor are Category 2 for the purposes of Regulation S under the Securities Act, as amended.

RISK FACTORS

Each of the Trustee and the Obligor believes that the following factors may affect its ability to fulfil its obligations relating to Certificates issued under the Programme. Most of these factors are contingencies which may or may not occur. In addition, factors which are material for the purpose of assessing the market risks associated with Certificates issued under the Programme are also described below.

Each of the Trustee and the Obligor believes that the factors described below represent the principal risks inherent in investing in the Certificates issued under the Programme, but the inability of the Trustee to pay Periodic Distribution Amounts, Dissolution Amounts or other amounts on or in connection with any Certificates or to pay any amount in respect of the relevant Dissolution Amounts or other amounts on or in connection with any Certificates may occur for other reasons which may not be considered significant risks by the Trustee or the Obligor based on information currently available to them or which they may not currently be able to anticipate.

Although the Trustee and the Obligor believe that the various structural elements described in this Offering Circular lessen some of these risks for Certificateholders, there can be no assurance that these measures will be sufficient to ensure payment to Certificateholders of any Periodic Distribution Amount or the relevant Dissolution Amounts in respect of the Certificates of any Series on a timely basis or at all.

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. Words and expressions defined elsewhere in this Offering Circular shall have the same meanings in this section.

Risk factors relating to the Trustee's ability to fulfil its obligations under or in connection with the Certificates

The Trustee is an exempted company with limited liability incorporated under the laws of the Cayman Islands on 3 October 2023and has no operating history. The Trustee is not an operating company. The Trustee is a special purpose vehicle with no other business other than issuing Certificates. The Trustee will not engage in (and has not to date engaged in) any business activity other than the issuance of sukuk, certificates or other securities intended to be issued in compliance with the principles of *Shari'a* (including the Certificates), the acquisition of the trust assets (including the Trust Assets as described herein), acting in the capacity as trustee and other activities incidental or related to the foregoing as required under the Transaction Documents.

The Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets, including the right to receive amounts paid by the Obligor under the Transaction Documents. Therefore, the Trustee is subject to all the risks to which the Obligor is subject to the extent that such risks could limit the Obligor's ability to satisfy in full and on a timely basis its obligations under the Transaction Documents.

The Certificates represent limited recourse obligations of the Trustee and the recourse of the Certificateholders against the Trustee in relation to the Certificates is limited to the Trust Assets and the proceeds from the Trust Assets.

The ability of the Trustee to pay amounts due on the Certificates will be dependent upon receipt by the Trustee from the Obligor of amounts to be paid under the Transaction Documents (which in aggregate may not be sufficient to meet all claims under the Certificates and the Transaction Documents). See *"—Risk factors that may affect the Obligor's ability to fulfil its obligations in respect of the Transaction Documents to which it is a party*".

Risk factors that may affect the Obligor's ability to fulfil its obligations in respect of the Transaction Documents to which it is a party

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, sukuk, 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 Transaction Documents, 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 Trustee to perform its obligations in respect of the Certificates and the ability of the Fund to perform its obligations under the Transaction Documents. 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 Trustee's obligations in respect of the Certificates or the Fund's obligations under the Transaction Documents

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 Trustee's obligations in respect of the Certificates or the Fund's obligations under the Transaction Documents, and Certificateholders 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 under the Transaction Documents, 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 Trustee to perform its obligations in respect of any Certificateholders and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents. 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 under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 under the Transaction Documents 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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

Risks relating to the Fund's relationship with the Government

The Fund's financial obligations, including its obligations under the Transaction Documents, 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 Trustee's obligations in respect of the Certificates and the Fund's obligations under the Transaction Documents 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 under the Transaction Documents, 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 Transaction Documents 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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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

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 Certificateholders.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents 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 or profit 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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents (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

Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

Any claims by the Trustee or the Delegate (on behalf of the Certificateholders) against the Fund under the Transaction Documents 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 Trustee or the Delegate (on behalf of the Certificateholders) against the Fund under the Transaction Documents 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 Trustee to perform its financial obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

The Fund's credit ratings may change and any rating downgrade could adversely affect the value of Certificates 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 Trustee to perform its financial obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents. 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 the Certificates issued under the Programme and cause trading in such Certificates 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 Trustee to perform its financial

obligations under any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Certificates. 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 Certificates, 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 Certificates. 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 Certificates. 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 Certificates.

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 Trustee to

perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

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 Trustee to perform its obligations in respect of any Certificates and the ability of the Fund to perform its obligations under the Transaction Documents.

Risks factors relating to the Wakala Assets

Limitations relating to the indemnity provisions under the Purchase Undertaking and the Master Declaration of Trust

The Obligor has undertaken in the Purchase Undertaking and the Master Declaration of Trust that, in relation to any Series: (a) if, at the time of delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, the Public Investment Fund remains in actual or constructive possession, custody or control of all or any part of the Wakala Assets or the Certificateholder Put Right Wakala Assets as the case may be; and (b) if, following delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, the Obligor fails to pay the relevant Exercise Price or Certificateholder Put Right Exercise Price, as the case may be, for any reason whatsoever, the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding or the relevant Certificates to be redeemed on the Certificateholder Put Right Date and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price or the Certificateholder Put Right Exercise Price, as the case may be.

Subject to the satisfaction of the conditions in (a) and (b) as set out in the above paragraph, if the Obligor fails to pay the relevant Exercise Price or the Certificateholder Put Right Exercise Price, as the case may be, in accordance with the Purchase Undertaking, the Delegate may, subject to the matters set out in Condition 13 and the terms of the Master Declaration of Trust, seek to enforce, *inter alia*, the provisions of the Purchase Undertaking and the Master Declaration of Trust against the Obligor by commencing arbitral proceedings. See "*Risk Factors – Risk factors relating to enforcement – There are uncertainties around the choice of English law as the governing law of the Transaction Documents and around enforcing foreign arbitral awards in the Kingdom*".

However, investors should note that, in the event that the Public Investment Fund does not remain in actual or constructive possession, custody or control of all or any part of the relevant Wakala Assets at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the condition in (a) as described above will not be satisfied and, therefore, no amounts will be payable by the Obligor under the separate indemnity provisions. For the avoidance of doubt, no investigation has been or will be made by the Trustee, the Arrangers, the Dealers or the Delegate or any of their respective affiliates as to whether the Obligor has or will continue to remain in actual or constructive possession, custody or control of any of the Wakala Assets.

Accordingly, in such event, the Delegate (on behalf of the Certificateholders) may be required to establish that there has been a breach of contract by the Obligor in order to prove for damages. Such breach of contract may be due to: (i) a breach by the Obligor of the requirement to purchase the Trustee's rights, title, interests, benefits and entitlements in, to and under the relevant Wakala Assets on the relevant Dissolution Date pursuant to the provisions of the Purchase Undertaking; and/or (ii) a breach by the Obligor of its undertaking to maintain actual or constructive possession, custody or control of all of the Wakala Assets comprising the Wakala Portfolio provided that, in each case, it is legally possible for the Obligor to so maintain.

As a result, the Delegate (on behalf of the Certificateholders) may not be able to recover, or may face significant challenges in recovering, an amount equal to the relevant Exercise Price or the Certificateholder Put Right Exercise Price, as the case may be, and in turn, the amount to be paid to the Certificateholders upon redemption. See "*Risk Factors – Risk factors relating to enforcement – A court may not grant an order for specific performance*"

Ownership of the Wakala Assets

In order to comply with the requirements of *Shari'a*, an ownership interest in the Wakala Assets comprised within the relevant Wakala Portfolio should pass to the Trustee under the relevant Master Purchase Agreement as supplemented by the relevant Supplemental Purchase Agreement (together, the "**Purchase Agreements**"). The Trustee will declare a trust in respect of the Wakala Assets and the other Trust Assets in favour of the Certificateholders of the relevant Series pursuant to the Master Declaration of Trust, as supplemented by the relevant Supplemental Declaration of Trust. Accordingly, from a *Shari'a* perspective, Certificateholders will, through the ownership interest obtained by the Trustee pursuant to the terms of the Purchase Agreement, have an undivided beneficial ownership interest in the relevant Wakala Assets.

However, limited investigation or enquiry will be made and limited due diligence will be conducted in respect of any Wakala Assets. The Wakala Assets will be selected by the Obligor, and the Certificateholders, the Trustee, the Delegate, the Arrangers, the Dealers and the Agents or any of their respective affiliates will have no ability to influence such selection. Only limited representations will be obtained from the Obligor in respect of the Wakala Assets and such representations shall not form part of the Trust Assets. No steps are intended to be taken to perfect the legal transfer of the ownership interest (including registration, if necessary) in the Wakala Assets with any relevant regulatory authority in the Kingdom or the Cayman Islands or otherwise give notice to any Relevant Company or notify or make any declaration to any competent authority (including but not limited to the Securities Depositary Centre and Tadawul), to the extent such notification is required, in respect thereof. Therefore, Certificateholders shall have no legal interest in any Wakala Assets which require perfection in order to legally transfer any ownership interest therein.

Transfer of the Wakala Assets

Limited investigation has been or will be made as to whether any interest in any Wakala Assets may be transferred as a matter of the law governing the contracts (if any), the law of the jurisdiction where such Wakala Assets are located or any other relevant law. No investigation will be made to determine if any Purchase Agreement will have the effect of transferring an interest in the relevant Wakala Assets.

Nevertheless, as indicated above, although the *Shari'a* analysis is such that an ownership interest in the Wakala Assets should pass to the Trustee under the Purchase Agreement, the Certificateholders will not have any rights of enforcement as against the Wakala Assets and their rights are limited to enforcement against the Obligor of its obligation to purchase all (or the applicable portion thereof, as the case may be) of the Wakala Assets pursuant to the terms of the Purchase Undertaking.

Risk factors relating to the Certificates

Limitations on the payment of Periodic Distribution Amounts in certain circumstances

If the Wakala Portfolio is solely comprised of Co-owner Listed Shares, and if in the first 60 days from the Issue Date the Service Agent issues a notice that it has not been able to enter into the Hedging Arrangement in accordance with the Service Agency Agreement, this will give rise to an Obligor Event and an immediate mandatory redemption of the Certificates and, whilst there will be an obligation on the Obligor to pay an amount equal to the aggregate outstanding face amount of the Certificates, depending on the value of the relevant Listed Shares at the relevant time, there may be a shortfall in the amount needed to pay any accrued but unpaid Periodic Distribution Amounts in respect of such period from the Issue Date to such date of redemption.

Further, upon any redemption of the Certificates in full, if at the relevant time the Wakala Portfolio is solely comprised of Co-owner Listed Shares, and if the Obligor fails to pay an amount corresponding to the required Dissolution Amount under the relevant Transaction Documents, there is a risk that the Service Agent may not continue to maintain the Hedging Arrangement, and therefore whilst Periodic Distribution Amounts under the Certificates will continue to accrue in accordance with the Conditions, and for so long as such failure continues, there may be no amounts in the nature of additional profit payable by the Obligor to the Trustee in respect of the period beyond the relevant date for the redemption of the Certificates in full under the relevant Transaction Documents.

Absence of secondary market/limited liquidity

There is no assurance that a secondary market for the Certificates of any Series will develop or, if it does develop, that it will provide the Certificateholders with liquidity of investment or that it will continue for the life of such Certificates. Accordingly, a Certificateholder may not be able to find a buyer to buy its Certificates readily or at prices that will enable the Certificateholder to realise a desired yield. The market value of the Certificates may fluctuate and a lack of liquidity, in particular, can have a material adverse effect on the market value of the Certificates.

An application has been made for the listing of the Certificates on the ISM but there can be no assurance that any such listing will occur on or prior to the date of this Offering Circular or at all, if it does occur, that it will enhance the liquidity of the Certificates.

Accordingly, the purchase of the Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the Certificates and the financial and other risks associated with an investment in the Certificates.

The Certificates are limited recourse obligations

The Certificates are not debt obligations of the Trustee. Instead, each Certificate represents solely an undivided pro rata ownership interest in the relevant Trust Assets relating to that Series. Recourse to the Trustee is limited to the relevant Trust Assets of the relevant Series and the proceeds of the relevant Trust Assets of the relevant Series are the sole source of payments on the Certificates of that Series. Upon the occurrence of a Dissolution Event or in the case of any other dissolution pursuant to the Conditions, the sole rights of each of the Trustee and/or the Delegate, as applicable, will be (subject to Condition 14) against the Obligor to perform its obligations under the Transaction Documents to which it is a party.

Certificateholders will otherwise have no recourse to any assets of the Trustee (other than the Trust Assets in the manner and to the extent contemplated by the Transaction Documents) or the Delegate in respect of any shortfall in the expected amounts due on the Certificates. The Obligor is obliged to make certain payments under the Transaction Documents directly to the Trustee, and the Trustee and/or the Delegate will have recourse against the Obligor to recover such payments due to the Trustee pursuant to the Transaction Documents.

Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets (other than as expressly contemplated in the Transaction Documents)

and the sole right of the Delegate and the Certificateholders against the Trustee and the Obligor shall be to enforce their respective obligations under the Transaction Documents to which they are a party.

After enforcing the relevant Trust Assets and distributing the net proceeds of such Trust Assets in accordance with Condition 5(b), the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee (or any steps against the Delegate) to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished.

The Certificates may be subject to early dissolution

In certain circumstances, the Certificates may be subject to early dissolution. An early dissolution feature of any Certificate is likely to limit its market value. During any period when the Trustee may (acting on the instructions of the Obligor) elect to redeem any Certificates, the market value of those Certificates generally will not rise substantially above the relevant Dissolution Amount to be paid. This also may be true prior to any dissolution period.

The Trustee may (acting on the instructions of the Obligor) be expected to redeem the Certificates when the Obligor's cost of financing is lower than the Profit Rate on the Certificates. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective profit rate as high as the Profit Rate on the Certificates and may only be able to do so at a significantly lower rate. Prospective investors should consider re-investment risk in light of other investments available at that time.

Certificates where denominations involve integral multiples: Definitive Certificates

In relation to any issue of Certificates which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Certificates may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination.

In such a case a holder who, as a result of trading such amounts, holds a face amount of less than the minimum Specified Denomination would need to purchase an additional face amount of Certificates such that it holds an amount equal to at least the minimum Specified Denomination to be able to trade such Certificates. Certificateholders should be aware that Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

If a Certificateholder holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time, such Certificateholder may not receive a Definitive Certificate in respect of such holding (should Definitive Certificates be printed) and would need to purchase a face amount of Certificates such that its holding amounts to at least a Specified Denomination in order to be eligible to receive a Definitive Certificate.

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

Profit rate risks

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

The regulation and reform of "benchmarks" may adversely affect the value of Certificates linked to or referencing such "benchmarks"

Reference rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Certificates linked to or referencing such a benchmark.

Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the European Union (**EU**). Among other things, it: (i) requires benchmark administrators to be authorised or registered (or, if non EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed); and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non EU-based, not deemed equivalent or recognised or endorsed). The Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"), amongst other things, applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. Similarly, it prohibits the use in the UK by UK-supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the UK Benchmarks Register (or, if non UK-based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Certificates linked to or referencing benchmark rates or indices, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks". Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation reforms or arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Certificates linked to or referencing a benchmark.

The Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any other successor source)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event, as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Certificates.

Such fallback arrangements include the possibility that the Profit Rate could be set by reference to a Successor Rate or an Alternative Rate, with the application of an Adjustment Spread and may include amendments to the Conditions, the Master Declaration of Trust and/or any other Transaction Documents to ensure the proper operation of the Successor Rate, Alternative Rate and/or Adjustment Spread, all as determined by the Independent Adviser, and without any requirement for the consent or sanction of the relevant Certificateholders. The application of an Adjustment Spread may result in the Certificates performing differently (which may include payment of a lower Profit Rate) 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 market (if any) for Certificates linked to any Successor Rate or Alternative Reference Rate may be less liquid than the market for Certificates linked to the Original Reference Rate. Prospective investors should note that neither the Obligor nor any Independent Adviser appointed pursuant to the Conditions shall, in the absence of fraud have any liability whatsoever to the Trustee and/or the Obligor, the Delegate, Agents, or Certificateholders for any determination made by it pursuant to the Conditions.

In certain circumstances the ultimate fallback of profit for a particular Return Accumulation Period may result in the Profit Rate for the last preceding Return Accumulation Period being used. This may result in the effective application of a fixed rate for Floating Rate Certificates based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Trustee may vary the Conditions, the Master Declaration or Trust, the Agency Agreement and/or any other Transaction Document as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the relevant Certificateholders.

Where ISDA Determination is specified as the manner in which the Profit Rate in respect of Floating Rate Certificates is to be determined, the Conditions provide that the Profit Rate in respect of the Certificates 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 Profit Rate 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 Profit Rate that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Certificates.

Appointment of Dealers as Calculation Agents

The Trustee may appoint a Dealer as Calculation Agent in respect of an issuance of Certificates. 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 Certificateholders during the term and on the maturity of the Certificates or the market price, liquidity or value of the Certificates and which could be deemed to be adverse to the interests of the Certificateholders.

Risk factors relating to enforcement

Certificateholders may only be able to enforce the Certificates through arbitration before the LCIA

The Certificates and the Transaction Documents are expressed to be 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 London Court of International Arbitration ("**LCIA**") Arbitration Rules (the "**Rules**") with an arbitral tribunal with its seat in London. Certificateholders will therefore only have recourse to LCIA arbitration in order to enforce their contractual rights under the Certificates or the Transaction Documents and will not have the right to bring proceedings relating to the Certificates or the Transaction Documents before the English courts.

The Obligor 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 Certificates in the Kingdom could have a material adverse effect on Certificateholders' recourse to the Obligor's assets to satisfy amounts due under the Certificates.

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.

The interpretation of the compliance of the Certificates and Transaction Documents with Shari'a principles may differ amongst Saudi courts and judicial committees

Prospective Certificateholders should note that to the best of the Trustee's and the Obligor's knowledge, no securities of a similar nature to the Certificates have previously been the subject of adjudicatory interpretation or enforcement in Saudi Arabia.

Prospective Certificateholders should note that different Shari'a advisers and courts and judicial committees in the Kingdom may form different opinions on identical issues and therefore prospective Certificateholders should consult their own legal and Shari'a advisers to receive an opinion, as to the compliance of the Certificates and the Transaction Documents with Shari'a principles. Prospective Certificateholders should also note that although each of Al Rajhi Capital Company's Shari'a Committee, the Shariah Advisory Board of Citi Islamic Investment Bank E.C., the Internal Shariah Supervision Committee of Emirates NBD – Islamic, the Executive Shariah Committee of HSBC Saudi Arabia and the Shari'a advisers of J.P. Morgan Securities plc has confirmed that the Certificates and the Transaction Documents are in compliance with Shari'a principles, as applicable to them and, as interpreted by, them, such approvals and confirmations would not bind a court or judicial committee in the Kingdom, including in the context of any insolvency or bankruptcy proceedings relating to the Obligor, and any court or judicial committee in the Kingdom will have the discretion to make its own determination about whether the Transaction Documents comply with the laws of the Kingdom and Shari'a principles and therefore are enforceable in the Kingdom.

Courts and judicial committees in the Kingdom may not give effect to unilateral promises

Under Islamic law there are different opinions amongst scholars with respect to the enforceability of a unilateral promise which can be divided into three distinct positions: (i) a unilateral promise will be enforceable in all circumstances; (ii) a unilateral promise will not be enforceable in any circumstances; and (iii) a unilateral promise will be enforceable where a breach would cause harm to the promisee. In addition, the absence of both a doctrine of binding precedent in the Kingdom and a public centralised index of previous judgments of courts and judicial

committees allow judges notable interpretative discretion and thus render it difficult to predict which of the above positions would be followed by a court or judicial committee in the Kingdom. As a result, such a unilateral promise may not create an obligation which would be enforceable before the courts and judicial committees of the Kingdom. The Purchase Undertaking is a unilateral promise from the Obligor to the Trustee and the Delegate. Accordingly, prospective Certificateholders should be aware that its terms may not be enforceable before the courts and judicial committees of the Kingdom and, as a consequence, Certificateholders may not receive the relevant Dissolution Distribution Amounts due to them under the Certificates.

There are concerns as to the effectiveness under Saudi Arabian law of any transfer of an interest in an asset in the Kingdom on behalf of foreign nationals without a corporate presence in the Kingdom and the relevant licensing requirements having been met

The Foreign Investment Law issued under Royal Decree No. M/1 dated 5/1/1421H (corresponding to 10 April 2000), as last amended by Council of Ministers' Decision No. 83 dated 30/1/1443H (corresponding to 7 September 2021) and the Anti-Concealment Law issued by Royal Decree No. M/4 dated 1/1/1442H (corresponding to 20 August 2020) (the "**Anti-Cover Up Law**") prohibit persons and Saudi Arabian companies from doing business in the Kingdom on behalf of foreign nationals unless they meet certain requirements, including certain licensing requirements. Further, noting that the Wakala Portfolio may comprise an interest in Listed Shares, the Rules for Foreign Investment in Securities issued by the board of the CMA pursuant to Resolution Number 2-26-23 dated 05/09/1444H (corresponding to 27 March 2023) ("**Rules for Foreign Investment in Securities**") provides for certain methods by which foreigners may invest in shares listed on the Saudi Stock Exchange. Each of the Trustee and the Obligor could be interpreted as not complying with the requirements of the Anti-Cover Up Law and/or the Rules for Foreign Investment in Securities by entering into the Service Agency Agreement and the other Transaction Documents to which it is a party.

On the basis of the foregoing, prospective Certificateholders should note that there is uncertainty as to the effectiveness under Saudi law of any transfer of an interest in an asset in the Kingdom pursuant to the Transaction Documents relating to a Series, or on the return of investment of any activity in the Kingdom, absent compliance with the matters specified above. As a result, the transactions contemplated by the Transaction Documents may be considered void as a result of non-compliance with any of the matters specified above. If that is the case, a Saudi adjudicatory body is likely to require that the Obligor return to the Trustee the relevant issue proceeds less any Wakala Portfolio Revenues already paid in respect of the relevant Series. It is uncertain whether the parties will be entitled to any damages.

Service of process on the Obligor and enforcement of an arbitral award against the Obligor'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 Obligor 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 Obligor.

Courts and judicial committees in the Kingdom may not give effect to the Obligor Events

Prospective Certificateholders should note that the courts and judicial committees of the Kingdom may not give effect to any of the Obligor Events other than those Obligor Events relating to the non-payment of amounts due under the Transaction Documents.

Courts and judicial committees in the Kingdom may not give effect to penalties and certain types of indemnities

Prospective Certificateholders should note that should any provision of the Transaction Documents be construed by a court or judicial committee in the Kingdom to be an agreement or undertaking by a party to pay indemnities or damages that are greater than a genuine estimate of actual direct loss incurred, a Saudi adjudicatory body may decline to enforce such provision. Further, any indemnity provided by the Obligor pursuant to the Transaction Documents or in relation to any Series may not be enforceable under the laws and regulations of the Kingdom in certain circumstances. As such, Certificateholders may ultimately not be able to enforce the Trustee's and/or the Obligor's relevant obligations under the Transaction Documents.

A court may not grant an order for specific performance

In the event that the Obligor fails to perform its obligations under any Transaction Document to which it is a party, the potential remedies available to the Trustee and the Delegate include (i) obtaining an order for specific performance of the Obligor's obligations, or (ii) a claim for damages.

There is no assurance that a court will provide an order for specific performance, as this is generally a matter for the discretion of the relevant court. Specific performance, injunctive relief and declaratory judgments and remedies are rarely available as judicial and other adjudicative remedies in the Kingdom. The amount of damages which a court may award in respect of a breach will depend upon a number of possible factors, including an obligation on the Trustee and the Delegate to mitigate any loss arising as a result of such breach. No assurance is provided on the level of damages which a court may award in the event of a failure by the Obligor to perform its obligations set out in the Transaction Documents to which it is a party. Damages for loss of profits, consequential damages or other speculative damages are not awarded in Saudi Arabia by the courts or other adjudicatory authorities, and only actual, direct and proven damages are awarded. Therefore, prospective investors should note that, if damages are awarded, they may receive less than they would have had an order for specific performance been granted.

The terms of the Master Declaration of Trust may not be enforceable in the Kingdom

The English law concept of a trust does not exist under Saudi Arabian law. Accordingly, there is no certainty that the terms of the Master Declaration of Trust and any Supplemental Declaration of Trust (each of which will be governed by English law) would be enforced by the courts of the Kingdom and, as such, there can be no assurance that the obligations of the Trustee and/or the Delegate under the Master Declaration of Trust and any Supplemental Declaration of Trust to act on behalf of the Certificateholders in accordance with their instructions (given in accordance with the Conditions of the Certificates) are enforceable as a matter of contract under Saudi law or that the courts and judicial committees of the Kingdom would recognise any claim of the Delegate on behalf of Certificateholders under the Transaction Documents pursuant to the Master Declaration of Trust.

There can be no assurance as to whether the waiver of immunity provided by Obligor 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 Obligor has waived its rights in relation to sovereign or

other immunity in respect of Certificates issued under the Programme. See Condition 22(d). 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 Certificates and the Transaction Documents 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 Obligor in the Kingdom.

Additional risks

Credit ratings assigned to the Trustee, the Obligor, the Programme or any Certificates may not reflect all the risks associated with an investment in those Certificates

One or more independent credit rating agencies may assign credit ratings to the Certificates. 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 Certificates. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

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 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: (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended; and (ii) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Certificates 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 the UK, as applicable, and the Certificates may have a different regulatory treatment, which may impact the value of the Certificates 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.

Change of law

The Transaction Documents and the Conditions are based on English law and administrative practices 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 Trustee to comply with its obligations and make payments under the Certificates or of the Obligor to comply with its obligations and make payments under the Transaction Documents to which it is a party.

Reliance on Euroclear and Clearstream, Luxembourg procedures

The Certificates of each Series will be represented on issue by a Global Certificate that will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Global Certificate, investors will not be entitled to receive Certificates in definitive form. Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the ownership interests in the Global Certificate. While the Certificates of any Series are represented by the Global Certificate, investors will be able to trade their ownership interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

While the Certificates of any Series are represented by the Global Certificate, the Trustee will discharge its payment obligation under the Certificates by making payments through the relevant clearing systems. A holder of an ownership interest in a Global Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the Certificates. The Trustee has no responsibility or liability for the records relating to, or payments made in respect of, ownership interests in a Global Certificate.

Holders of ownership interests in a Global Certificate will not have a direct right to vote in respect of the Certificates 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.

Exchange rate risks and exchange controls

The Trustee will pay Periodic Distribution Amounts and Dissolution Amounts on the Certificates and the Obligor will make any payments under the Transaction Documents 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 which could adversely affect an applicable exchange rate.

Neither the Trustee nor the Obligor have any control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (a) the Investor's Currency equivalent yield on the Certificates; (b) the Investor's Currency equivalent value of the face amount payable on the Certificates; and (c) the Investor's Currency equivalent market value of the Certificates.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Trustee or the Obligor to make payments in respect of the Certificates or Transaction Documents (as applicable). As a result, investors may receive lower Periodic Distribution Amounts or amounts in respect of the face amount of such Certificates than expected, or no such Periodic Distribution Amount or face amount.

Consents in relation to the variation of the Transaction Documents and other matters

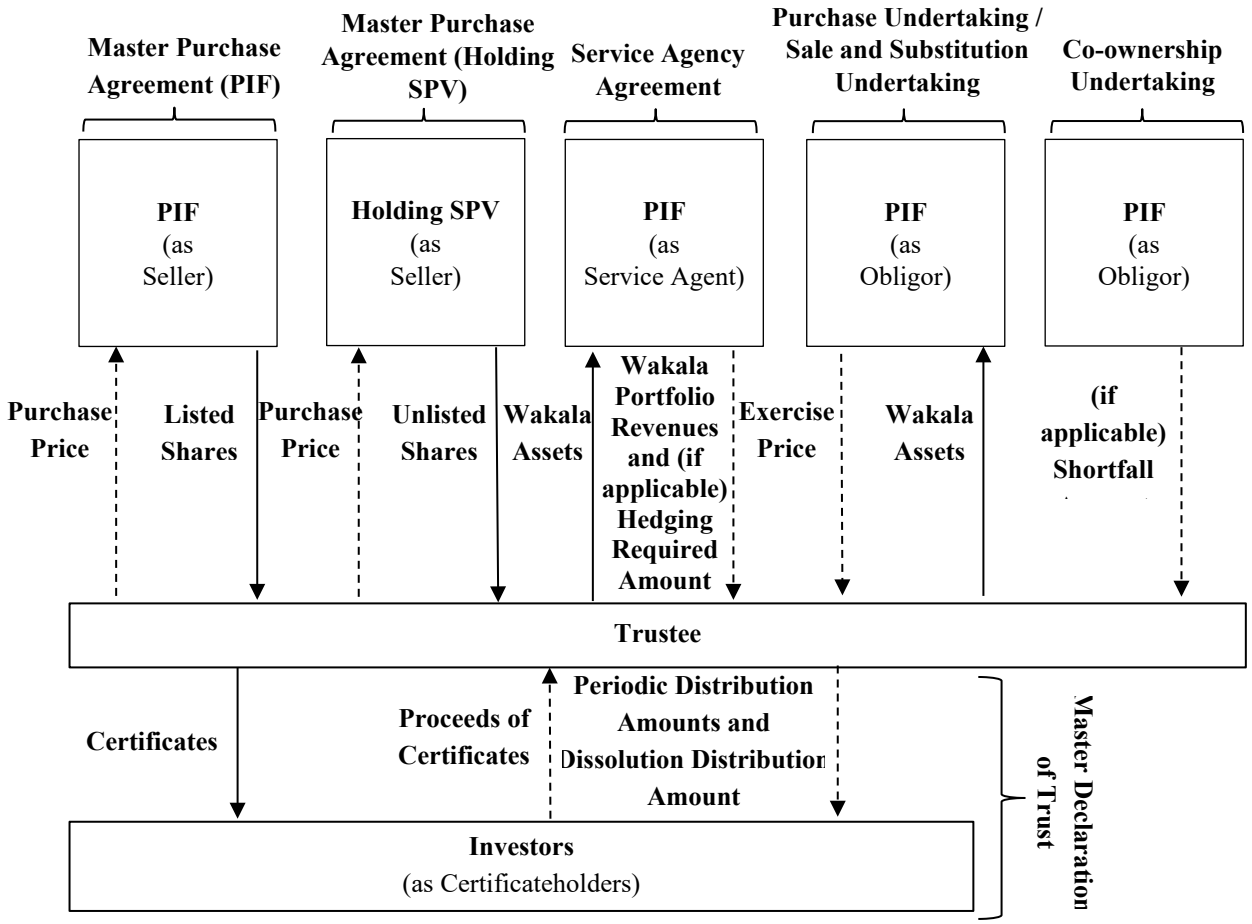
The Master Declaration of Trust and the Conditions of the Certificates contain provisions for calling meetings of Certificateholders of a Series to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Certificateholders of such a Series including Certificateholders who did not attend and vote at the relevant meeting and Certificateholders who voted in a manner contrary to the majority.

The Master Declaration of Trust contains provisions permitting the Delegate from time to time and at any time without any consent or sanction of the Certificateholders to make any modification to the Master Declaration of Trust or any Transaction Document if, in the opinion of the Delegate, such modification: (a) is of a formal, minor or technical nature; (b) is made to correct a manifest error; or (c) is not materially prejudicial to the interests of the Certificateholders and is other than in respect of a Reserved Matter (as defined in the Master Declaration of Trust). Unless the Delegate otherwise agrees, any such modification shall as soon as practicable thereafter be notified to the Certificateholders and shall in any event be binding upon the Certificateholders.

STRUCTURE DIAGRAM AND CASHFLOWS

Set out below is a simplified structure diagram and description of the principal cash flows underlying each Series to be issued under the Programme. Prospective investors are referred to the Conditions and the detailed descriptions of the relevant Transaction Documents set out elsewhere in this Offering Circular for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.

Structure Diagram



Payments by the Certificateholders and the Trustee

On the Issue Date of each Tranche of Certificates, the Certificateholders will pay the issue price in respect of the Certificates (the "**Issue Price**") to the Trustee, and the Trustee will apply such amount as the purchase price payable for the purchase from:

(a) PIF (in its capacity as Seller) of all its rights, title, interests, benefits and entitlements in, to and under certain Listed Shares (as defined below); and/or

(b) the Holding SPV (in its capacity as Seller) of all its rights, title, interests, benefits and entitlements in, to and under certain Unlisted Shares (as defined below) (on the basis that, prior to the Issue Date, PIF will sell its entire ownership interest in the relevant Unlisted Shares to the Holding SPV),

(in the case of the first Tranche of the relevant Series of Certificates, the "**Initial Assets**" or, in the case of each subsequent Tranche of such Series, the "**Additional Assets**") in each case, that meet the eligibility criteria set out in the definition of Eligible Asset in the relevant Master Purchase Agreement.

In relation to a Series, the Initial Assets and, if applicable, the Additional Assets and all other rights arising under or with respect thereto (including the right to receive payment of dividends, profit, and any other amounts due in connection therewith) shall comprise the "**Wakala Portfolio**" in respect of such Series, and the Listed Shares and/or Unlisted Shares comprised in such Portfolio from time to time, the "**Wakala Assets**".

"**Listed Shares**" means shares (however designated) in the equity of a Relevant Company listed on the Saudi Exchange.

"**Relevant Company**" means, in relation to any Listed Shares or Unlisted Shares, the company that has issued the relevant Listed Shares or Unlisted Shares, respectively.

"**Unlisted Shares**" means the unlisted shares (however designated, whether voting or non-voting) in the equity of a Relevant Company.

Periodic Distribution Payments

In relation to each Series, all dividends and other amounts payable by the Relevant Companies in respect of the relevant Wakala Assets comprised in the Wakala Portfolio (the "**Wakala Portfolio Revenues**") will be recorded by PIF (in its capacity as Service Agent) in a ledger account (the "**Collection Account**"). On each Wakala Distribution Determination Date in respect of each Series, the Service Agent shall, after payment of any outstanding amounts in respect of any Liquidity Facility (as defined below) advanced to the Trustee, pay into the relevant Transaction Account amounts standing to the credit of the Collection Account, which is intended to fund an amount equal to the aggregate of the Periodic Distribution Amounts payable by the Trustee under the Certificates of the relevant Series on the immediately following Periodic Distribution Date (the "**Required Amount**") and such Required Amount will be applied by the Trustee for such purpose.

In the event that the Wakala Portfolio Revenues are greater than the Required Amount, the amount of any excess shall be credited by the Service Agent to a separate ledger account (the "**Reserve Account**"). If the amount standing to the credit of the relevant Transaction Account on a Wakala Distribution Determination Date is insufficient to fund the Required Amount, the Service Agent shall apply amounts standing to the credit of the Reserve Account towards such shortfall, by paying an amount equal to the same into the Transaction Account. If having applied such amounts from the Reserve Account, there remains a shortfall, the Service Agent may, in its sole discretion, provide either:

(a) *Shari'a*-compliant funding to the Trustee itself; or

(b) *Shari'a*-compliant funding from a third party to be paid to the Trustee,

in each case, in an amount equal to the shortfall remaining (if any) on terms that such funding is to be payable: (i) from the Wakala Portfolio Revenues received in respect of a subsequent period; or (ii) the relevant exercise price payable pursuant to the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, the Hedging Required Amount payable pursuant to the Service Agency Agreement and/or the Shortfall Amount payable pursuant to the Co-ownership Undertaking, as the case may be, on the relevant Dissolution Date (each a "**Liquidity Facility**").

Dissolution Payments

On the business day prior to the relevant Scheduled Dissolution Date in relation to each Series:

(a) the Trustee will have the right under the Purchase Undertaking to require PIF (in its capacity as Obligor) to purchase all of its rights, title, interests, benefits and entitlements in, to and under the Wakala Assets at the relevant Exercise Price; and

(b) in the case of any Co-owner Listed Shares that form part of the Wakala Assets, the Service Agent will:

(i) exercise its rights and make a claim under a *Shari'a* compliant hedging arrangement (the "**Hedging Arrangement**") in an amount equal to the Hedging Required Amount; and/or

(ii) if applicable, pay the Hedging Shortfall Amount,

in each case, pursuant to the Service Agency Agreement; and/or

(c) in the case of any Co-owner Unlisted Shares that form part of the Wakala Assets, PIF (in its capacity as Obligor) will pay the Shortfall Amount pursuant to the Co-ownership Undertaking,

and such amounts are intended to fund the relevant Dissolution Distribution Amount to be paid by the Trustee under the Certificates of the relevant Series on the Scheduled Dissolution Date.

The Certificates in relation to any Series may be redeemed in whole or in part, as the case may be, prior to the relevant Scheduled Dissolution Date for the following reasons, in the case of each of (ii) and (iii), if so specified in the applicable Pricing Supplement: (i) for taxation reasons; (ii) at the option of PIF; (iii) at the option of the Certificateholders; (iv) if 75 per cent. (75%) or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled; and (v) following a Dissolution Event.

In the case of each of (i) to (v) (inclusive) above, such redemption of the Certificates shall be funded in a similar manner as for the payment of the relevant Dissolution Distribution Amount on the Scheduled Dissolution Date, save that, in the case of each of (i), (ii) and (iv), PIF shall have the right under the Sale and Substitution Undertaking to require the Trustee to sell, transfer and assign to it all (or the applicable proportion thereof, as the case may be) of the Trustee's rights, title, interest, benefits and entitlements in, to and under, the Wakala Assets at the relevant Exercise Price.

For Shari'a reasons, the Optional Dissolution Right and the Certificateholder Put Right cannot both be specified as applicable in the applicable Pricing Supplement in respect of any single Series.

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 64 to 107 of the offering circular dated 16 October 2023 relating to this Programme, which is available for viewing on the following website: https://docs.londonstockexchange.com/sites/default/files/documents/SUCI%20Second%20Investment%20Company_Offering%20Circular_16%20October%202023.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 Certificates 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. -

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates which, subject to completion and as supplemented by Part A of the applicable Pricing Supplement (as defined below) will be incorporated by reference into each Global Certificate and Definitive Certificate, in the case of Definitive Certificates only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Trustee and the Obligor at the time of issue but, if not so permitted and agreed, each Definitive Certificate will have endorsed thereon or attached thereto such terms and conditions. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Certificate and Definitive Certificate. Reference should be made to "applicable Pricing Supplement" for a description of the content of the Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Certificates.

SUCI Second Investment Company (in its capacities as issuer and as trustee, the "**Trustee**") has established a programme (the "**Programme**") for the issuance of trust certificates (the "**Certificates**" and each a "**Certificate**").

The final terms for a Certificate (or the relevant provisions thereof) are set out in Part A of the applicable Pricing Supplement endorsed on a Certificate which supplement and complete these terms and conditions (the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of each Series. References to the "**applicable Pricing Supplement**" are to the pricing supplement (or the relevant provisions thereof) endorsed on each Certificate.

Each Certificate will represent an undivided pro rata ownership interest in the relevant Trust Assets (as defined below) held on trust by the Trustee (the "**Trust**") for the holders of such Certificates pursuant to: (i) a master declaration of trust (the "**Master Declaration of Trust**") dated 16 October 2023 and entered into by the Trustee, the Public Investment Fund (the "**Obligor**") and HSBC Bank plc as donee of certain powers and as the Trustee's delegate (the "**Delegate**"); and (ii) a supplemental declaration of trust in respect of the relevant Tranche (the "**Supplemental Declaration of Trust**", together with the Master Declaration of Trust, the "**Declaration of Trust**").

The Certificates of each Series shall form a separate series and these Conditions shall apply *mutatis mutandis* separately and independently to the Certificates of each Series and, in these Conditions, the expressions "**Certificates**", "**Certificateholders**" and related expressions shall be construed accordingly.

In these Conditions, references to "**Certificates**" shall be references to the Certificates (whether in global form as a global Certificate (a "**Global Certificate**") or in definitive form as definitive Certificates (each a "**Definitive Certificate**")) which are the subject of the applicable Pricing Supplement.

These Conditions include summaries of, and are subject to, the detailed provisions of the Master Declaration of Trust as supplemented by each relevant Supplemental Declaration of Trust and the other Transaction Documents. Payments relating to the Certificates will be made pursuant to an agency agreement to be dated 16 October 2023 (the "**Agency Agreement**") made between the Trustee, the Delegate, the Obligor, HSBC Bank plc as principal paying agent (in such capacity, the "**Principal Paying Agent**" and, together with any further or other paying agents appointed from time to time in respect of the Certificates, the "**Paying Agents**"), calculation agent (together with any further or other calculation agents appointed from time to time in respect of the Certificates, in such capacity, the "**Calculation Agent**"), transfer agent (together with any further or other transfer agents appointed from time to time in respect of the Certificates, in such capacity, the "**Transfer Agent**") and registrar (in such capacity, a "**Registrar**"). The Paying Agents, the Calculation Agent, the Registrar and the Transfer Agent are together referred to in these Conditions as the "**Agents**". References to the Agents or any of them shall include their successors.

The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of the following documents, copies of which, save for (i) schedule 1 to each Supplemental Purchase Agreement and (ii) the schedule to each Sale Agreement (as defined below), are available for inspection and/or collection during usual business hours at the specified office of the Principal Paying Agent:

(a) a master purchase agreement between the Trustee and the Obligor dated 16 October 2023 (the "**Master Purchase Agreement (PIF)**") and, in respect of each Tranche, the supplemental purchase agreement with respect thereto (the "**Supplemental Purchase Agreement (PIF)**");

(b) a master purchase agreement between the Trustee and SUCI First Investment Company (the "**Holding SPV**") dated 16 October 2023 (the "**Master Purchase Agreement (Holding SPV)**", and together with the Master Purchase Agreement (PIF), the "**Master Purchase Agreements**") and, in respect of each Tranche, the supplemental purchase agreement with respect thereto (the "**Supplemental Purchase Agreement (Holding SPV)**", and together with the Supplemental Purchase Agreement (PIF), the "**Supplemental Purchase Agreements**");

(c) a service agency agreement between the Trustee, the Obligor and the Delegate dated 16 October 2023 (the "**Service Agency Agreement**");

(d) a purchase undertaking executed by the Obligor in favour of the Trustee and the Delegate dated 16 October 2023 (the "**Purchase Undertaking**") (together with each relevant Sale Agreement executed pursuant to the Purchase Undertaking);

(e) a sale and substitution undertaking executed by the Trustee in favour of the Obligor dated 16 October 2023 (the "**Sale and Substitution Undertaking**") (together with each relevant Sale Agreement executed pursuant to the Sale and Substitution Undertaking);

(f) a co-ownership undertaking executed by the Obligor in favour of the Trustee and the Delegate dated 16 October 2023 (the "**Co-Ownership Undertaking**");

(g) the Master Declaration of Trust and, in respect of each Tranche, the applicable Supplemental Declaration of Trust with respect thereto;

(h) the Agency Agreement; and

(i) in respect of each Tranche, the applicable Pricing Supplement,

as each may be further amended, restated and/or supplemented from time to time.

Each Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed, in respect of each Series, to authorise and direct the Trustee on behalf of the Certificateholders, to: (i) apply the proceeds of the issue of the Certificates in accordance with the terms of the Transaction Documents; and (ii) enter into, and perform its obligations under and in connection with, each Transaction Document, subject to the terms and conditions of the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust and these Conditions.

1 Interpretation

Words and expressions defined in the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust and the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between any such document and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail. In addition, in these Conditions the following expressions have the following meanings:

"**Accountholder**" means each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as entitled to a particular face amount of the Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error);

"**Additional Financial Centre(s)**" means the city or cities specified as such in the applicable Pricing Supplement;

"**Additional Service Agency Liabilities Amount Event**" has the meaning given to it in the Service Agency Agreement;

"**Broken Amount**" has the meaning given to it in the applicable Pricing Supplement;

"**Business Day**" means:

(a) 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

(b) in the case of euro, a TARGET Settlement Day; and/or

(c) 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;

"**Business Day Convention**" has the meaning given to it in Condition 7(h);

"**Calculation Amount**" has the meaning given to it in the applicable Pricing Supplement;

"**Cancellation Notice**" means a cancellation notice in substantially the form of schedule 6 to the Master Declaration of Trust;

"**Certificateholder**" means a person in whose name a Certificate is registered in the Register (or in the case of joint holders, the first named thereof) save that, for so long as the Certificates of any Tranche are represented by a Global Certificate, each Accountholder shall be deemed to be the Certificateholder in respect of the aggregate face amount of such Certificates standing to its account in the records of Euroclear or Clearstream, Luxembourg, as the case may be, for the purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Trustee, solely in the registered holder of such Global Certificate in accordance with and subject to the terms of the Master Declaration of Trust as supplemented by the relevant supplemental Declaration of Trust and such Global Certificates, and the expressions "**holder**" and "**holder of Certificates**" and related expressions shall (where appropriate) be construed accordingly;

"**Certificateholder Put Right**" means the right specified in Condition 9(d);

"**Certificateholder Put Right Date**" means, in relation to the exercise of the Certificateholder Put Right, the date specified as such in the applicable Pricing Supplement;

"**Certificateholder Put Right Dissolution Amount**" means, in relation to each Certificate to be redeemed on the relevant Certificateholder Put Right Date, the aggregate of:

(a) the face amount of such Certificate; plus

(b) any due but unpaid Periodic Distribution Amounts (if any) relating to such Certificate; plus

(c) without duplication or double counting, such other amount specified in the applicable Pricing Supplement as being payable upon any Certificateholder Put Right Date (if any);

"**Clean Up Call Right Dissolution Amount**" means, in relation to each Certificate to be redeemed on the relevant Clean Up Call Right Dissolution Date, the aggregate of:

(a) the face amount of such Certificate; plus

(b) any due but unpaid Periodic Distribution Amounts (if any) relating to such Certificate; plus

(c) without duplication or double counting, such other amount specified in the applicable Pricing Supplement as being payable upon any Clean Up Call Right Dissolution Date (if any);

"**Clean Up Call Right Dissolution Date**" has the meaning given to it in Condition 9(e);

"**Clearstream, Luxembourg**" has the meaning given to it in Condition 2(a);

"**Co-ownership Notice Event**" means the delivery of a General Co-ownership Notice and/or a Specified Co-ownership Notice, in each case in accordance with the Co-ownership Undertaking;

"**Day Count Fraction**" means, in respect of the calculation of an amount of profit on any Certificates for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Return Accumulation Period, the "**Calculation Period**"), such day count fraction as specified in the applicable Pricing Supplement and:

(a) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the applicable Pricing Supplement, 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);

(b) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement, means:

(i) 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: (1) the number of days in such Determination Period; and (2) the number of Determination Periods normally ending in any year; and

(ii) where the Calculation Period is longer than one Determination Period, the sum of:

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

(B) the actual 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 in the applicable Pricing Supplement or, if none is so specified, the Periodic Distribution Date(s);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/365 (Sterling)**" is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of a Periodic Distribution Date falling in a leap year, 366;

(e) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(f) if "**30/360**" is specified in the applicable Pricing Supplement, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D"$_1$" will be 30; and

"$\mathbf{D_2}$" 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 D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D"$_1$" will be 30; and

"$\mathbf{D_2}$" 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 D_2 will be 30; and

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

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

where:

$\mathbf{Y_1}$ is the year, expressed as a number, in which the first day of the Calculation Period falls;

$\mathbf{Y_2}$ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

$\mathbf{M_1}$ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

$\mathbf{M_2}$ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

$\mathbf{D_1}$ 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

$\mathbf{D_2}$ 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;

"**Delegation**" has the meaning given to it in Condition 18;

"**Dispute**" has the meaning given to it in Condition 22(b);

"**Dissolution Amount**" means, in relation to each Certificate, as the case may be:

(a) the Dissolution Distribution Amount;

(b) the Tax Dissolution Amount;

(c) the Optional Dissolution Amount;

(d) the Certificateholder Put Right Dissolution Amount; or

(e) the Clean Up Call Right Dissolution Amount;

"**Dissolution Date**" means, as the case may be:

(a) the Scheduled Dissolution Date;

(b) any Tax Dissolution Date;

(c) any Optional Dissolution Date;

(d) any Certificateholder Put Right Date;

(e) any Clean Up Call Right Dissolution Date;

(f) any Dissolution Event Redemption Date; or

(g) such other date as specified in the applicable Pricing Supplement for the redemption of Certificates and dissolution of the Trust in whole or in part prior to the Scheduled Dissolution Date;

"**Dissolution Distribution Amount**" means, in relation to each Certificate, either:

(a) the sum of:

(i) the outstanding face amount of such Certificate; and

(ii) any due but unpaid Periodic Distribution Amounts relating to such Certificate; or

(b) without duplication or double counting, such other amount specified in the applicable Pricing Supplement as being payable upon any relevant Dissolution Date (if any);

"**Dissolution Event**" has the meaning given to it in Condition 13;

"**Dissolution Event Redemption Date**" has the meaning given to it in Condition 13;

"**Dissolution Request**" has the meaning given to it in Condition 13(ii)(B);

"**Euroclear**" has the meaning given to it in Condition 2(a);

"**Exercise Notice**" means an exercise notice delivered pursuant to the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

"**Exercise Price**" has the meaning given to it in the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

"**Extraordinary Resolution**" has the meaning given to it in schedule 4 to the Master Declaration of Trust;

"**Fixed Amount**" has the meaning given to it in the applicable Pricing Supplement;

"**Fixed Rate Certificates**" means a Series in respect of which "Fixed Rate Certificate Provisions" are specified as applicable in the applicable Pricing Supplement;

"**Floating Rate Certificates**" means a Series in respect of which "Floating Rate Certificate Provisions" are specified as applicable in the applicable Pricing Supplement;

"**General Co-ownership Notice**" has the meaning given to it in the Co-ownership Undertaking;

"**Hedging Renewal Event**" has the meaning given to it in the Service Agency Agreement;

"**Indebtedness**" means present or future indebtedness, and guarantees or indemnities in respect of such indebtedness, of the Trustee or the Obligor 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 Trustee and the Obligor 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'a*, (including any undertaking or other obligation of the Trustee or the Obligor, 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);

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Trustee and/or the Obligor at its own expense;

"**Initial Hedging Event**" has the meaning given to it in the Service Agency Agreement;

"**Initial Hedging Refund Event**" has the meaning given to it in the Master Purchase Agreement (PIF);

"**ISM**" means the London Stock Exchange's International Securities Market;

"**Issue Date**" has the meaning given to it in the applicable Pricing Supplement;

"**Liability**" means, in respect of any person, any actual loss, damage, cost (excluding cost of funding and opportunity costs), fee, charge, award, claim, demand, expense, judgment, action, proceeding or other liability whatsoever and including any value added tax or similar tax charged or chargeable in respect of any sums referred to in this definition and legal or other fees and expenses on a full indemnity basis and references to "**Liabilities**" shall mean all of these;

"**LCIA**" has the meaning given to it in Condition 22(b);

"**Maximum Notice Period**" has the meaning given to it in the applicable Pricing Supplement;

"**Maximum Optional Dissolution Amount**" means the amount specified as such in the applicable Pricing Supplement;

"**Maximum Profit Rate**" means, in respect of a Series of Certificates, the maximum profit rate specified in the applicable Pricing Supplement;

"**Minimum Notice Period**" has the meaning given to it in the applicable Pricing Supplement;

"**Minimum Optional Dissolution Amount**" means the amount specified as such in the applicable Pricing Supplement;

"**Minimum Profit Rate**" means, in respect of a Series of Certificates, the minimum profit rate (if any) specified in the applicable Pricing Supplement;

"**Obligor Event**" has the meaning given to it in Condition 13;

"**Optional Dissolution Amount**" means, in relation to each Certificate to be redeemed on the relevant Optional Dissolution Date, the aggregate of:

(a) the face amount of such Certificate; plus

(b) any due but unpaid Periodic Distribution Amounts relating to such Certificate; plus

(c) without duplication or double counting, such other amount specified in the applicable Pricing Supplement as being payable upon any Optional Dissolution Date (if any);

"**Optional Dissolution Date**" means, in relation to the exercise of an Optional Dissolution Right, the date(s) specified as such in the applicable Pricing Supplement;

"**Optional Dissolution Right**" means the right specified in Condition 9(c);

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

"**Payment 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 an "Additional Financial Centre" hereon and: (a) (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 (b) (in the case of a payment in euro) which is a TARGET Business Day;

"**Periodic Distribution Amount**", in respect of Fixed Rate Certificates, has the meaning given to it in Condition 7(a)(ii) and, in respect of Floating Rate Certificates, has the meaning given to it in Condition 7(b)(ii);

"**Periodic Distribution Date**" means the date or dates specified as such in the applicable Pricing Supplement;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Profit Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Pricing Supplement;

"**Profit Rate Determination Date**" means, with respect to a Profit Rate and Return Accumulation Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified: (i) the day falling two TARGET Settlement Days prior to the first day of such Return Accumulation Period if the Specified Currency is euro; or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Return Accumulation Period if the Specified Currency is not euro;

"**Profit Rate**" means, in relation to a particular Tranche, the rate or rates (expressed as a percentage per annum) specified in the applicable Pricing Supplement for such Tranche and calculated or determined in accordance with these Conditions and/or the applicable Pricing Supplement;

"**Record Date**" has the meaning given to it in Condition 8(a);

"**Reference Banks**" means four major banks selected by the Trustee or the Obligor in the interbank market that is most closely connected with the Reference Rate;

"**Reference Rate**" means one of the following benchmark rates (specified in the applicable Pricing Supplement) in respect of the currency and period specified in the applicable Pricing Supplement:

(a) Australia Bank Bill Swap ("**BBSW**");

(b) Emirates interbank offered rate ("**EIBOR**");

(c) Euro-Zone interbank offered rate ("**EURIBOR**");

(d) Hong Kong interbank offered rate ("**HIBOR**");

(e) Prague interbank offered rate ("**PRIBOR**");

(f) Saudi Arabia interbank offered rate ("**SAIBOR**"); and

(g) Shanghai interbank offered rate ("**SHIBOR**");

"**Register**" has the meaning given to it in Condition 2(a);

"**Relevant Date**" has the meaning given to it in Condition 10;

"**Relevant Financial Centre**" means the financial centre specified as such in the applicable Pricing Supplement;

"**Relevant Jurisdiction**" has the meaning given to it in Condition 10;

"**Relevant Powers**" has the meaning given to it in Condition 18;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service;

"**Relevant Time**" has the meaning given to it in the applicable Pricing Supplement;

"**Reserved Matter**" has the meaning given to it in the Master Declaration of Trust;

"**Return Accumulation Period**" means the period from (and including) the Profit Commencement Date to (but excluding) the first Periodic Distribution Date and each successive period from (and including) a Periodic Distribution Date to (but excluding) the next succeeding Periodic Distribution Date;

"**Rules**" has the meaning given to it in Condition 22(b);

"**Sale Agreement**" means any sale agreement entered into in connection with the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

"**Scheduled Dissolution Date**" means, in respect of each Series, the date specified as such in the applicable Pricing Supplement;

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

"**Series**" means a Tranche of Certificates together with any additional Tranche or Tranches of Certificates which: (a) are expressed to be consolidated and form a single series; and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts thereon and the date from which Periodic Distribution Amounts start to accrue;

"**Service Agent**" means the Public Investment Fund acting in its capacity as service agent pursuant to the Service Agency Agreement;

"**Specified Co-ownership Notice**" has the meaning given to it in the Co-ownership Undertaking;

"**Specified Currency**" has the meaning given to it in the applicable Pricing Supplement;

"**Specified Denomination(s)**" has the meaning given to it in the applicable Pricing Supplement;

"**Specified Office**" has the meaning given to it in the Agency Agreement;

"**Subsidiary**" means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Obligor;

"**TARGET Settlement Day**" means any day on which the real time gross settlement system operated by the Eurosystem (known as T2) or any successor system (the "**TARGET System**") is open for the settlement of payments in euro;

"**Tax Dissolution Amount**" means, in relation to each Certificate to be redeemed on the relevant Tax Dissolution Date, the aggregate of:

(a) the face amount of such Certificate; plus

(b) any due but unpaid Periodic Distribution Amounts (if any) relating to such Certificate; plus

(c) without duplication or double counting, such other amount specified in the applicable Pricing Supplement as being payable upon any Tax Dissolution Date (if any);

"**Tax Dissolution Date**" has the meaning given to it in Condition 9(b);

"**Tax Event**" has the meaning given to it in Condition 9(b);

"**Taxes**" has the meaning given to it in Condition 10;

"**Tranche**" means Certificates which are identical in all respects (including as to listing and admission to trading);

"**Transaction Account**" means, in relation to each Series, the non-interest bearing account in London in the Trustee's name maintained with the Principal Paying Agent, details of which are specified in the applicable Pricing Supplement;

"**Transaction Documents**" means, in relation to each Series, the Master Purchase Agreement (PIF), the Master Purchase Agreement (Holding SPV), each relevant Supplemental Purchase Agreement (PIF) and Supplemental Purchase Agreement (Holding SPV), as the context may require, the Service Agency Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking, the Co-ownership Undertaking, any Sale Agreement, the Master Declaration of Trust, each relevant Supplemental Declaration of Trust, the Agency Agreement and the relevant Certificates;

"**Trust Assets**" has the meaning given to it in Condition 5(a);

"**Trustee Administrator**" means TMF (Cayman) Ltd;

"**Wakala Assets**" has the meaning given to it in the Service Agency Agreement; and

"**Wakala Portfolio**" has the meaning given to it in the Service Agency Agreement.

All references in these Conditions to "**U.S. dollars**", "**USD**", "**U.S.$**" and "**$**" are to the lawful currency of the United States of America. All references to "**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Union, as amended.

2 Form, Denomination and Title

(a) Form and Denomination

The Certificates are issued in registered form in the Specified Denomination(s) as specified in the applicable Pricing Supplement. The Certificates may be Fixed Rate Certificates, Floating Rate Certificates or a combination of the foregoing, as specified in the applicable Pricing Supplement.

Certificates are represented by registered certificates ("**Registered Certificates**") and, save as provided in Condition 3(a), each Registered Certificate shall represent the entire holding of Certificates by the same holder.

Title to the Certificates shall pass by registration in the register that the Trustee shall procure to be kept by the Registrar outside the United Kingdom in accordance with the provisions of the Agency Agreement (the "**Register**"). Each Registered Certificate will be numbered serially with an identifying number which will be recorded on the relevant Registered Certificate and in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Certificate 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 any interest in it, any writing on the Registered Certificate representing it or the theft or loss of such Registered Certificate and no person shall be liable for so treating the holder. The holder of a Certificate will be recognised by the Trustee as entitled to his Certificate free from any equity, set off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Certificate.

In these Conditions, "**Certificateholder**" or "**holder**" means the person in whose name a Certificate is registered.

*Upon issue, the Certificates will be represented by a Global Certificate which will be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**). Ownership interests in the*

Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants. These Conditions are modified by certain provisions contained in the Global Certificate.

Except in certain limited circumstances, owners of interests in the Global Certificate will not be entitled to receive Registered Certificates representing their holdings of Certificates. See "Summary of Provisions Relating to the Certificates While in Global Form".

3 Transfers of Certificates

(a) Transfers

One or more Registered Certificates may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Certificates 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 Trustee), 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 Certificates represented by one Registered Certificate, a new Registered Certificate shall be issued to the transferee in respect of the part transferred and a further new Registered Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Certificates and entries on the Register will be made subject to the detailed regulations concerning transfers of Certificates scheduled to the Agency Agreement. The regulations may be changed by the Trustee, with the prior written approval of the Registrar and the Certificateholders. A copy of the current regulations will be made available by the Registrar to any Certificateholder upon request.

(b) Delivery of New Certificates

Each new Certificate to be issued upon any transfer of Certificates shall be available for delivery, within three business days of receipt of the form of transfer or Certificateholder Put Right Notice (as defined in Condition 9(b)) and surrender of the Registered Certificate for exchange. Delivery of the new Registered 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, Certificateholder Put Right Notice or Registered 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, Certificateholder Put Right Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Registered 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 or takaful as it may specify.

In this Condition 3(b), "**business day**" means a day, other than a Saturday or a Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar (as the case may be).

(c) Formalities Free of Charge

Transfers of Certificates and Registered Certificates on registration, transfer or exercise of an early dissolution right shall be effected without charge by or on behalf of the Trustee, the Registrar or the Transfer Agent but upon payment of any tax or other governmental charges that may be imposed in relation to such transfer (or the giving of such indemnity as the Registrar or Transfer Agent may require).

(d) Closed Periods

No Certificateholder may require the transfer of a Registered Certificate to be registered (i) during the period of 15 days prior to any date on which Certificates may be called for redemption pursuant to Condition 9(c), (ii) after any such Certificate has been called for redemption, or (iii) during the period of seven days ending on (and including) any Record Date.

(e) Exercise of Rights or Partial Dissolution in Respect of Certificates

In the case of an exercise of the Obligor's or the Certificateholders' right in respect of, or a partial redemption of, a holding of Certificates represented by a single Registered Certificate, a new Registered Certificate shall be issued to the holder to reflect the exercise of such right or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an early dissolution right resulting in Certificates of the same holding having different terms, separate Registered Certificates shall be issued in respect of those Certificates of that holding that have the same terms. New Registered 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 Certificates to a person who is already a holder of Certificates, a new Registered Certificate representing the enlarged holding shall only be issued against surrender of the Registered Certificate representing the existing holding.

4 Status and Limited Recourse

(a) Status

Each Certificate will represent an undivided pro rata ownership interest in the relevant Trust Assets (pursuant to the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust). The Certificates will constitute unconditional, unsubordinated, unsecured limited recourse obligations of the Trustee. Each Certificate will rank *pari passu*, without preference or priority, with all other Certificates of the relevant Series issued under the Programme.

The payment obligations of the Obligor (acting in any capacity) under the Transaction Documents to which it is a party will constitute unconditional, unsubordinated and unsecured obligations of the Obligor which (save for such exceptions as may be provided by applicable law) shall at all times rank at least *pari passu* with all its other present and future unsecured and unsubordinated obligations from time to time outstanding.

(b) Limited Recourse

The proceeds of the relevant Trust Assets are the sole source of payments on the Certificates of each Series. Save as provided in this Condition 4, Certificates do not represent an interest in or obligation of any of the Trustee, the Delegate, the Obligor, any of the Agents or any of their respective affiliates. The net proceeds of the realisation of, or enforcement with respect to, the relevant Trust Assets may not be sufficient to make all payments due in respect of the Certificates.

The Obligor is obliged to make payments under the relevant Transaction Documents to which it is a party directly to the Trustee, the Delegate (acting in the name and on behalf of the Trustee) and/or the Agents. The Delegate will, as delegate of the Trustee for the Certificateholders, have recourse against the Obligor to recover payments due to the Trustee from the Obligor pursuant to such Transaction Documents. None of the Trustee, the Delegate and the Agents shall be liable for the late, partial or non-recovery of any such payments from the Obligor save in the case of its wilful default, actual fraud or gross negligence.

(c) Agreement of Certificateholders

By subscribing for or acquiring Certificates, each Certificateholder is deemed to have agreed that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

(i) no payment of any amount whatsoever shall be made by any of the Trustee (acting in any capacity), the Obligor (to the extent that it fulfils all of its obligations under the relevant Transaction Documents), the Delegate or any of their respective shareholders, directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets and further acknowledges and agrees that no recourse shall be had for the payment of any amount owing hereunder or under any Transaction Document, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee (acting in any capacity), the Delegate or any of their respective directors, officers, employees or agents to the extent the relevant Trust Assets have been exhausted following which all obligations of the Trustee (acting in any capacity), the Obligor and the Delegate shall be extinguished;

(ii) the Trustee may not sell, transfer, assign or otherwise dispose of the Trust Assets to a third party, and may only realise its rights, title, interests, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents;

(iii) if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, Certificateholders will have no recourse to any assets of the Trustee (other than the Trust Assets in the manner and to the extent contemplated by the Transaction Documents), the Delegate or any of their respective directors, officers, employees, agents, shareholders or affiliates, in each case in respect of any shortfall or otherwise;

(iv) it will not petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee (and/or its directors);

(v) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee arising under or in connection with any Transaction Document to which it is a party by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, employee, agent, director or corporate services provider of the Trustee in its capacity as such for any breaches by the Trustee and any and all personal liability of every such shareholder, officer, employee, agent, director or corporate services provider in its capacity as such for any breaches by the Trustee of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law. The obligations of the Trustee hereunder or any other Transaction Document to which it is a party are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the directors or officers of the Trustee (in their capacity as such), save in the case of their wilful default or actual fraud; and

(vi) it shall not be entitled to claim or exercise any right of set off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of any sums due under the Transaction Documents with respect to any liability owed by it to the Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee.

5 Trust

(a) Trust Assets

Pursuant to the Master Declaration of Trust, as supplemented by the relevant Supplemental Declaration of Trust for the relevant Tranche, the Trustee holds the Trust Assets for each Series on trust absolutely for and on behalf of the Certificateholders of such Series pro rata according to the face amount of Certificates held by each holder. The term "**Trust Assets**" in respect of each Series means the following:

(i) all of the cash proceeds of the issue of the Certificates, pending the application thereof in accordance with the terms of the Transaction Documents;

(ii) all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Portfolio;

(iii) all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Transaction Documents (excluding any representations given by the Obligor to the Trustee and/or the Delegate pursuant to any of the Transaction Documents or the covenant given to the Trustee pursuant to clause 17.1 of the Master Declaration of Trust);

(iv) all moneys standing to the credit of the Transaction Account from time to time; and

(v) all proceeds of the foregoing.

(b) Application of Proceeds from Trust Assets

On each Periodic Distribution Date, any Dissolution Date or, if applicable, any Relevant Date, the relevant Paying Agent will apply the moneys standing to the credit of the Transaction Account in the following order of priority (in each case only if and to the extent that payments of a higher priority has been made in full):

(i) *first*, (to the extent not previously paid) to pay the Delegate all amounts owing to it under the Transaction Documents in its capacity as Delegate and to any receiver, manager or administrative receiver or any other analogous officer appointed or employed in respect of the Trust by the Delegate in accordance with the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust;

(ii) *second*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;

(iii) *third*, only if such payment is made on a Dissolution Date, to the Principal Paying Agent for application in or towards payment of the relevant Dissolution Amount; and

(iv) *fourth*, only if such payment is made on a Dissolution Date or, if applicable, a Relevant Date, on which all (but not some only) of the Certificates are to be redeemed, payment of any residual amount to the Obligor in its capacity as Service Agent as an incentive payment under the Service Agency Agreement.

6 Trustee Covenants

The Trustee covenants that, among other things, for so long as any Certificate is outstanding (as defined in the Master Declaration of Trust), it shall not (without the prior written consent of the Delegate):

(a) incur any indebtedness in respect of financed, borrowed or raised money whatsoever, (whether structured (or intended to be structured) in accordance with the principles of *Shari'a* or otherwise), or

give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) or any other certificates except, in all cases, as contemplated in the Transaction Documents;

(b) create any security interest over any of its present or future indebtedness or upon any of its present or future assets, properties or revenues (other than those arising by operation of law (if any) and other than under or pursuant to any of the Transaction Documents);

(c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interests in any of the Trust Assets except pursuant to any of the Transaction Documents;

(d) subject to Condition 17, amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its constitutional documents;

(e) except as provided in the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust, act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;

(f) have any subsidiaries or employees;

(g) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;

(h) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;

(i) put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or

(j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly contemplated, permitted or required thereunder or engage in any business or activity other than:

(i) as contemplated, provided for or permitted in the Transaction Documents;

(ii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and

(iii) such other matters which are incidental thereto.

Nothing in this Condition 6 shall prevent the Trustee from issuing (or entering into any transaction for the purpose of issuing or entering into any contract in relation thereto or performing any of its obligations thereunder) any sukuk, certificates or other securities intended to be issued in compliance with the principles of *Shari'a* provided that: (a) in respect of such securities, the obligations of the Obligor to the Trustee shall rank at least pari passu with the obligations of the Obligor to the Trustee in respect of the Certificates; and (b) the obligations of the Trustee in respect of such securities shall rank *pari passu* with the Certificates.

7 Periodic Distribution Provisions

A Periodic Distribution Amount will be payable in respect of the relevant Certificates and be distributable by the Trustee to the Certificateholders in accordance with these Conditions.

(a) Fixed Rate Certificates Provisions

(i) This Condition 7(a) is applicable to the Certificates only if the Fixed Rate Certificates Provisions are specified in the applicable Pricing Supplement as being applicable.

(ii) Each Fixed Rate Certificate bears profit on its outstanding face amount from and including the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. The amount of profit payable shall be a Fixed Amount, a Broken Amount or an amount determined in accordance with Condition 7(e). Each such amount of profit is referred to in these Conditions as a "**Periodic Distribution Amount**".

(b) Floating Rate Certificates Provisions

(i) This Condition 7(b) is applicable to the Certificates only if the Floating Rate Certificates Provisions are specified in the applicable Pricing Supplement as being applicable.

(ii) Each Floating Rate Certificate bears profit on its outstanding face amount from and including the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. The amount of profit payable per Calculation Amount shall be an amount determined in accordance with Condition 7(e). Each such amount of profit is referred to in these Conditions as a "**Periodic Distribution Amount**". Such Periodic Distribution Date(s) is/are either shown in the applicable Pricing Supplement as Specified Periodic Distribution Dates or, if no Specified Periodic Distribution Date(s) is/are shown in the applicable Pricing Supplement, Periodic Distribution Date shall mean each date which falls the number of months or other period shown in the applicable Pricing Supplement as the Specified Period after the preceding Periodic Distribution Date or, in the case of the first Periodic Distribution Date, after the Profit Commencement Date.

(iii) The Profit Rate in respect of Floating Rate Certificates for each Return Accumulation 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.

(iv) **ISDA Determination**

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

(A) 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 Return Accumulation 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) 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 Return Accumulation Period; or

(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 Profit Commencement Date; and

(B) 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".

(v) **Screen Rate Determination**

(A) Subject to Condition 7(b)(vii), where Screen Rate Determination is specified hereon as the manner in which the Profit Rate is to be determined, the Profit Rate for each Return Accumulation 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 Profit Rate 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 (B)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (B)(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 Trustee 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 Profit Rate Determination Date in question. If two or more of the Reference Banks provide the Trustee with such offered quotations, the Profit Rate for such Return Accumulation Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(B) if paragraph (y) above applies and the Trustee determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Profit Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Trustee by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Time on the relevant Profit Rate 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 Trustee 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 Profit Rate Determination Date, any one or more banks (which bank

or banks is or are in the opinion of the Trustee suitable for such purpose) informs the Trustee it is quoting to leading banks in the Relevant Financial Centre inter-bank market, provided that, if the Profit Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Profit Rate shall be determined as at the last preceding Profit Rate Determination Date (though substituting, where a different Margin or Maximum or Minimum Profit Rate is to be applied to the relevant Return Accumulation Period from that which applied to the last preceding Return Accumulation Period, the Margin or Maximum or Minimum Profit Rate relating to the relevant Return Accumulation Period, in place of the Margin or Maximum or Minimum Profit Rate relating to that last preceding Return Accumulation Period).

(vi) **Linear Interpolation**

Where Linear Interpolation is specified hereon as applicable in respect of a Return Accumulation Period, the Profit Rate for such Return Accumulation 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 Return Accumulation 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 Return Accumulation 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.

(vii) **Benchmark Replacement (Independent Adviser)**

(A) If a Benchmark Event occurs in relation to an Original Reference Rate when any Profit Rate (or any component part thereof) for any Return Accumulation Period remains to be determined by reference to such Reference Rate, then the Trustee and/or the Obligor 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 7(b)(vii)(C)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(b)(vii)(D)) and any Benchmark Amendments (in accordance with Condition 7(b)(vii)(E)).

(B) In making such determination, an Independent Adviser appointed pursuant to this Condition 7(b)(vii) 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 Trustee and/or the Obligor, the Delegate, the Agents or the Certificateholders for any determination made by it pursuant to this Condition 7(b)(vii) and the Delegate will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

(C) If the Independent Adviser determines that:

(1) 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 Profit Rate (or the relevant component part(s) thereof) for the relevant Return Accumulation Period and all following Return Accumulation Periods (subject to the subsequent operation of Condition 7(b)(vii)); or

(2) 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 Profit Rate (or the relevant component part(s) thereof) for the relevant Return Accumulation Period and all following Return Accumulation Periods (subject to the subsequent operation of this Condition 7(b)(vii)).

(D) The Adjustment Spread (or a 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.

(E) If any relevant Successor Rate, Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 7(b)(vii) and the Independent Adviser determines that: (i) amendments to these Conditions, the Declaration of Trust and/or the Agency Agreement including, but not limited to amendments to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Profit Rate Determination Date, the definition of Business Days, and/or the definition of Reference Rate applicable to the Certificates 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 (ii) the terms of the Benchmark Amendments, then the Trustee shall, subject to giving notice thereof in accordance with Condition 7(b)(vii)(G) and a certificate in accordance with Condition 7(b)(vii)(H), without any requirement for the consent or approval of relevant Certificateholders, vary these Conditions, the Declaration of Trust and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. Notwithstanding any other provision of this Condition 7(b)(vii), none of the Delegate, the Paying Agents or the Calculation Agent shall be obliged to concur with the Trustee, the Obligor or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 7(b)(vii) which would impose more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it. In connection with any such variation in accordance with this Condition 7(b)(vii), the Trustee shall comply with the rules of any stock exchange on which the Certificates are for the time being listed or admitted to trading.

(F) If: (A) the Trustee and/or the Obligor is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(b)(vii) prior to the date which is 10 business days prior to the relevant Profit Rate Determination Date, the Profit Rate applicable to the next succeeding Return Accumulation Period shall be equal to the

Profit Rate last determined in relation to the Certificates in respect of the immediately preceding Return Accumulation Period. If there has not been a first Periodic Distribution Date, the Profit Rate shall be the initial Profit Rate. Where a different Margin or Maximum or Minimum Profit Rate is to be applied to the relevant Return Accumulation Period from that which applied to the last preceding Return Accumulation Period, the Margin or Maximum or Minimum Profit Rate relating to the relevant Return Accumulation Period shall be substituted in place of the Margin or Maximum or Minimum Profit Rate relating to that last preceding Return Accumulation Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Return Accumulation Period only and any subsequent Return Accumulation Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 7(b)(vii). For the purposes of this Condition 7(b)(vii)(F) and Condition 7(b)(vii)(G) 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.

(G) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(b)(vii) will be notified at least 10 business days prior to the relevant Profit Rate Determination Date by the Trustee and/or the Obligor to the Delegate, the Calculation Agent, the Paying Agents. In accordance with Condition 16, notice shall be provided to the Certificateholders promptly thereafter.

(H) No later than notifying the Delegate of the same, the Trustee shall deliver to the Delegate and the Agents a certificate signed by two authorised signatories of the Trustee:

(1) confirming: (w) that a Benchmark Event has occurred; (x) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate; and (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 7(b)(vii); and

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

(3) certifying that (i) the Trustee 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 Trustee has not done so.

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

The Delegate and the Agents shall be entitled to rely on such certificate (without further enquiry and 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 such Successor Rate or Alternative Rate and such Adjustment Spread and such Benchmark Amendments (if any)) and without prejudice to the Delegate and the Agents' ability to rely on such certificate as aforesaid) be binding on

the Trustee and the Obligor, the Delegate and Principal Paying Agent, the Calculation Agent, the other Paying Agents and the Certificateholders.

Notwithstanding any other provision of this Condition 7, 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 7, the Calculation Agent shall promptly notify the Trustee and the Obligor thereof and the Trustee and the Obligor 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 Trustee and the Obligor 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.

(I) Without prejudice to the obligations of the Trustee and the Obligor under Conditions 7(b)(iii)(A)-(D), the Original Reference Rate and the fallback provisions provided for in Conditions 7(b)(iv)(A) and 7(b)(iv)(B) will continue to apply unless and until a Benchmark Event has occurred.

(J) As used in these Conditions:

"**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:

(1) 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)

(2) the Independent Adviser determines is customarily applied to the relevant Successor Rate or 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)

(3) 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 Obligor) determines in accordance with this Condition 7(b)(vii)(I) is customary applied in international debt capital markets transactions for the purposes of determining floating profit rates (or the relevant component part thereof) in the same Specified Currency as the Certificates;

"**Benchmark Amendments**" has the meaning given to it in Condition 7(b)(vii)(E);

"**Benchmark Event**" means:

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

(2) 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

(3) 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

(4) 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 Certificates; or

(5) 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

(6) 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 Certificateholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (1) and (3) 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 sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) 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 Trustee and promptly notified to the Agents. For the avoidance of doubt, none of the Agents nor the Delegate shall have any responsibility for making such determination.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Trustee or the Obligor under Condition 7(b)(vii)(A);

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

(1) 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

(2) 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; and

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

(c) Payment in Arrear

Subject to Condition 7(g), Condition 9(b), Condition 9(c), and Condition 13, and unless otherwise specified in the applicable Pricing Supplement, each Periodic Distribution Amount will be paid in respect of the relevant Certificates in arrear on each Periodic Distribution Date specified in the applicable Pricing Supplement.

(d) Margin, Maximum or Minimum Profit Rate and Rounding

If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Return Accumulation Periods), an adjustment shall be made to all Profit Rates, in the case of (x), or the Profit Rates for the specified Return Accumulation Periods, in the case of (y), calculated in accordance with Condition 7(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.

If any Maximum or Minimum Profit Rate is specified hereon, then any Profit Rate Amount shall be subject to such maximum or minimum, as the case may be.

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.

(e) Calculation of Periodic Distribution Amount

The Periodic Distribution Amount payable per Calculation Amount in respect of any Certificate for any Return Accumulation Period shall be equal to the product of the Profit Rate, the Calculation Amount specified hereon, and the Day Count Fraction for such Return Accumulation Period, unless a Periodic Distribution Amount (or a formula for its calculation) is applicable to such Return Accumulation Period, in which case the amount of profit payable per Calculation Amount in respect of such Certificate for such Return Accumulation Period shall equal such Periodic Distribution Amount (or be calculated in accordance with such formula). In respect of any other period for which profit is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which period is required to be calculated.

(f) Determination and Publication of Profit Rates, Periodic Distribution Amounts and Dissolution Distribution Amounts

The Calculation Agent shall, as soon as practicable on each Profit Rate Determination Date, or at such other time on such date as the Calculation Agent may be required to calculate any rate or amount, make any determination or calculation, determine such rate and calculate the Periodic Distribution Amounts for the relevant Return Accumulation Period, calculate the relevant Dissolution Distribution Amount or make such determination or calculation, as the case may be, and cause the Profit Rate and the Periodic Distribution Amounts for each Return Accumulation Period and the relevant Periodic Distribution Date and, if required to be calculated, the relevant Dissolution Distribution Amount to be notified to the Delegate, the Trustee, the Obligor, each of the Paying Agents, the Certificateholders in accordance with Condition 16 and any other Calculation Agent appointed in respect of the Certificates that is to make a further calculation upon receipt of such information and, if the Certificates are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, the Obligor will cause such rates and amounts to be notified to such exchange or other relevant authority, in either case as soon as possible after their determination but in no event later than: (i) the commencement of the relevant Return Accumulation Period, if determined prior to such time, in the case of notification to such exchange or authority of a Profit Rate and Periodic Distribution Amount; or (ii) in all other cases, the fourth Business Day after such determination. Where any Periodic Distribution Date is subject to adjustment pursuant to Condition 7(h), the Periodic Distribution Amounts and the Periodic Distribution 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 Return Accumulation Period. If the Certificates become due and payable under Condition 13, the accrued profit and the Profit Rate payable in respect of the Certificates shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Profit Rate or the Periodic Distribution Amount so calculated need be made. The determination of any rate or amount 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.

(g) Cessation of Profit Entitlement

No further amounts will be payable on any Certificate from and including the relevant Dissolution Date, unless default is made in the payment of the relevant Dissolution Amount in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in this Condition 7 to the earlier of: (i) the Relevant Date; or (ii) the date on which a Sale Agreement is executed in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be.

(h) 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.

(i) Calculation Agent

The Trustee 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 Certificate is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Certificates, 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 Profit Rate for an Return Accumulation Period or to calculate any Periodic Distribution Amount or any Dissolution Distribution Amount, as the case may be, or to comply with any other requirement, the Trustee 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, and the Calculation Agent shall be under no obligation to act or make such calculation or determination and shall not incur any liability in respect thereof. The Calculation Agent may not resign its duties without a successor having been appointed in accordance with the provisions of the Agency Agreement.

8 Payment

(a) Payments in respect of Certificates

Subject to Condition 7, payment of each Periodic Distribution Amount and the relevant Dissolution Amount will be made by the relevant Paying Agent in the Specified Currency, by wire transfer in same day funds to the registered account of each Certificateholder. Payments of the relevant Dissolution Amount will only be made against surrender of the relevant Certificate, where the Certificate is in definitive form, at the specified office of the relevant Paying Agent at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of the relevant Dissolution Amount and each Periodic Distribution Amount in respect of the Global Certificate will be paid to the holder shown on the Register at the close of business on the relevant record date, being 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.

For the purposes of these Conditions:

(i) a Certificateholder's **registered account** means an account denominated in the Specified Currency maintained by or on behalf of it with a bank that processes payments in the Specified Currency, details of which appear on the Register at the close of business on the relevant Record Date; and

(i) a Certificateholder's **registered address** means its address appearing on the Register at that time.

(b) Payments subject to Applicable Laws

All payments are subject in all cases to: (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of this Condition 8; 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, official interpretations

thereof, or (without prejudice to the provisions of Condition 10) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Certificateholders in respect of such payments.

(c) Payment only on a Payment Business Day

Payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated by the relevant Paying Agent, on the due date for payment or, in the case of a payment of the relevant Dissolution Amount, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of the relevant Paying Agent.

Certificateholders will not be entitled to any additional Periodic Distribution Amount, Dissolution Amount or other payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, if the relevant Certificateholder is late in surrendering his Certificate (if required to do so).

If the relevant Dissolution Amount or any Periodic Distribution Amount is not paid in full when due, the relevant Registrar will annotate the Register with a record of the amount actually paid.

(d) Agents

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee and (to the extent provided in the Master Declaration of Trust and the Agency Agreement) the Delegate and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders or any other party to the Transaction Documents.

The names of the initial Agents and their initial specified offices are set out in this Condition 8(d). The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and/or to appoint additional or other Agents provided that: (i) it will at all times maintain a Principal Paying Agent and a Registrar (which may be the same entity); and (ii) so long as any Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, there will at all times be a Paying Agent and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system.

Notice of any such change or any change of any Specified Office shall be given to the Trustee, the Delegate and the Certificateholders in accordance with the provisions of the Agency Agreement.

9 Capital Distributions of the Trust

(a) Dissolution on the relevant Scheduled Dissolution Date

Unless the Certificates are previously redeemed, or purchased and cancelled, in full the Trustee will redeem the Certificates at the relevant Dissolution Distribution Amount and the Trust will be dissolved by the Trustee on the relevant Scheduled Dissolution Date as specified in the applicable Pricing Supplement, following the payment of such amount in full.

(b) Dissolution for Tax Reasons

If a Tax Event occurs, where "**Tax Event**" means:

(i) (1) the Trustee has or will become obliged to pay additional amounts as described in Condition 10 as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction 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 relevant Series; and (2) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or

(ii) (1) the Trustee has received notice from the Obligor that it has or will become obliged to pay additional amounts pursuant to the terms of any Transaction Document as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction 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 relevant Series; and (2) such obligation cannot be avoided by the Obligor taking reasonable measures available to it,

the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale and Substitution Undertaking, redeem the Certificates in whole, but not in part, at any time (if the Certificates are Fixed Rate Certificates) or on any Periodic Distribution Date (if the Certificates are Floating Rate Certificates) (such dissolution date being a "**Tax Dissolution Date**"), on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period notice to the Certificateholders in accordance with Condition 16 (which notice shall be irrevocable) at the relevant Tax Dissolution Amount, provided that no such notice of dissolution shall be given earlier than 90 days prior to the earliest date on which (in the case of paragraph (i) above) the Trustee would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due, or (in the case of paragraph (ii) above) the Obligor would be obliged to pay such additional amounts if a payment to the Trustee under the relevant Transaction Document was then due.

Prior to the publication by or on behalf of the Trustee of any notice to Certificateholders pursuant to this Condition 9(b), the Obligor shall deliver to the Trustee and the Delegate: (x) a certificate signed by two authorised signatories of the Trustee (or the Obligor, as the case may be) stating that the Trustee is entitled to effect such redemption and settling forth a statement of facts showing that the conditions precedent to the right of the Trustee so to redeem have occurred; and (y) an opinion of independent legal or tax advisers of recognised standing to the effect either that the Trustee or the Obligor, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment. The Delegate shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

Upon the expiry of any such notice to Certificateholders as is referred to above and payment in full of the relevant Tax Dissolution Amount to Certificateholders, the Trustee shall be bound to dissolve the Trust.

(c) Dissolution at the Option of the Obligor

If the Optional Dissolution Right is specified in the applicable Pricing Supplement, the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale and Substitution Undertaking, on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period to the relevant Certificateholders in accordance with Condition 16, redeem all or, if so specified in such notice, some only of the Certificates at the relevant Optional Dissolution Amount on the Optional Dissolution Date specified in such notice in accordance with this Condition 9(c).

Any such redemption or exercise must relate to Certificates of a face amount at least equal to the Minimum Optional Dissolution Amount to be redeemed and no greater than the Maximum Optional Dissolution Amount to be redeemed (in each case as specified in the applicable Pricing Supplement).

If all (and not some only) of the Certificates are to be redeemed on any Optional Dissolution Date in accordance with this Condition 9(c), upon payment in full of the relevant Optional Dissolution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

In the case of a partial redemption, the notice to the relevant Certificateholders shall also specify the face amount of Certificates drawn and the holder(s) of such Certificates 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.

The Optional Dissolution Right and the Certificateholder Put Right may not both be specified as applicable in the applicable Pricing Supplement in respect of any Series.

The Optional Dissolution Right can be used to give effect to, inter alia, an optional dissolution right at par during a period (as specified in the applicable Pricing Supplement) prior to the Scheduled Dissolution Date (also known as a 'maturity par call').

(d) Certificateholder Put Right

If the Certificateholder Put Right is specified in the applicable Pricing Supplement, the Trustee shall, at the option of any Certificateholder, upon such holder giving not less than the Minimum Notice Period nor more than the Maximum Notice Period notice to the Trustee, upon the expiry of such notice, redeem such Certificates on the Certificateholder Put Right Date at the relevant Certificateholder Put Right Dissolution Amount. If all (and not some only) of the Certificates are to be redeemed on any Certificateholder Put Right Date in accordance with this Condition 9(d), upon payment in full of the relevant Certificateholder Put Right Dissolution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

To exercise the right in this Condition 9(d), the relevant holder must, if such Certificates are in definitive form and held outside Euroclear and Clearstream, Luxembourg, deposit its Certificate(s), on any business day in the city of the specified office of the Principal Paying Agent falling within the notice period, with the Principal Paying Agent, giving notice to the Principal Paying Agent of such exercise (a "**Certificateholder Put Right Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). If Certificates are represented by a Global Certificate or are in definitive form and held through Euroclear or Clearstream, Luxembourg, then in order to exercise the right in this Condition 9(d), a Certificateholder must, within the notice period, give notice to a Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg in a form acceptable to the relevant clearing system from time to time (which shall, if acceptable to the relevant clearing system, be in the form of a duly completed Certificateholder Put Right Notice in the form set out in the Agency Agreement and obtainable from any Paying Agent, the Registrar or any Transfer Agent) and, if this Certificate is represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to a Paying Agent for notation or entry in the Register accordingly.

Any Certificateholder Put Right Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Certificates pursuant to this Condition 9(d) shall be irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates due and payable pursuant to Condition 13, in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 9(d).

The Certificateholder Put Right and the Optional Dissolution Right may not both be specified in the applicable Pricing Supplement in respect of any Series.

(e) Clean Up Call Right

If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 9 and/or Condition 12, as the case may be, the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale and Substitution Undertaking, on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period to the Certificateholders in accordance with Condition 16, redeem all (but not some only) of the Certificates at the Clean Up Call Right Dissolution Amount on the date specified in such notice (such dissolution date being a "**Clean Up Call Right Dissolution Date**"). Upon payment in full of the relevant Clean Up Call Right Dissolution Amount to the Certificateholders, the Trustee shall be bound to dissolve the Trust.

(f) Dissolution following a Dissolution Event

Upon the occurrence of a Dissolution Event which is continuing, the Certificates may be redeemed at the Dissolution Distribution Amount on the Dissolution Event Redemption Date, if the relevant conditions set out in Condition 13 are satisfied, and the Trust will be dissolved by the Trustee.

(g) No other Dissolution

The Trustee shall not be entitled to redeem the Certificates, and the Trustee shall not be entitled to dissolve the Trust otherwise than as provided in this Condition 9, Condition 12 and Condition 13.

(h) Effect of payment in full of Dissolution Amount

Upon payment in full of all amounts due and payable in respect of the Certificates of any Series and the dissolution of the Trust as provided for in this Condition 9 or Condition 13 (as applicable), such Certificates shall cease to represent interests in the relevant Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

10 Taxation

All payments in respect of the Certificates 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 any Relevant Jurisdiction ("**Taxes**"), unless such withholding or deduction of the Taxes is required by law. In such event, the Trustee will pay additional amounts as shall be necessary in order that the net amounts received by the Certificateholder after such withholding or deduction shall equal the respective amounts due and payable to any Certificateholder which would have otherwise been receivable in the absence of such withholding or deduction, except that no such additional amount shall be payable in relation to any payment in respect of any Certificate presented for payment (where presentation is required):

(a) by or on behalf of a holder who is liable for such Taxes in respect of such Certificate by reason of having some connection with a Relevant Jurisdiction other than the mere holding of such Certificate; or

(b) more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days.

In these Conditions:

"**Relevant Date**" means, in respect of any Certificate, 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 before such date, it means the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice to that effect shall have been duly given to Certificateholders by the Trustee in accordance with Condition 16; and

"**Relevant Jurisdiction**" means the Cayman Islands and the Kingdom of Saudi Arabia or, in each case, any political subdivision or any authority or agency thereof or therein having the power to tax.

The Transaction Documents provide that payments thereunder by the Obligor shall be made without any withholding or deduction for any taxes, unless such withholding or deduction is required by law and, in such case, provide for the payment by the Obligor of all additional amounts as will result in the receipt by the Trustee of such net amount as would have been receivable by it if no withholding or deduction had been made.

Further, in accordance with the Master Declaration of Trust, the Obligor has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to this Condition 10, pay to or to the order of the Delegate such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for or an account of Taxes) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to this Condition 10.

Notwithstanding anything to the contrary in these Conditions, the Trustee, the Obligor, 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 Trustee, the Obligor, 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 Trustee, the Obligor, 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 Certificates.

11 Prescription

The right to receive distributions in respect of the Certificates will be prescribed and become void unless claimed within a period of 10 years (in the case of the Dissolution Amount) and five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof.

12 Purchase and Cancellation of Certificates

(a) Purchases

The Obligor and/or any Subsidiary may at any time purchase Certificates at any price in the open market or otherwise at any price. Such Certificates may be held, re-sold or, at the option of the Obligor, surrendered to the Registrar for cancellation in accordance with Condition 12(b).

(b) Cancellation of Certificates held by the Obligor and/or any of its Subsidiaries

If the Obligor wishes to cancel any of the Certificates purchased by it and/or any Subsidiary pursuant to Condition 12(a), the Obligor shall deliver a Cancellation Notice to the Trustee in accordance with the terms of the Master Declaration of Trust requiring the Trustee to cancel such Certificates and surrender such Certificates to the relevant Agent for cancellation.

(c) Dissolution of the Trust upon cancellation of all outstanding Certificates in a Series

In the event the Obligor and/or any of its Subsidiaries purchase all the outstanding Certificates in a Series pursuant to this Condition 12 and all such Certificates are subsequently cancelled by the Trustee, the relevant Trust will be dissolved by the Trustee and such Certificates shall cease to represent interests in the relevant Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

13 Dissolution Events

Upon the occurrence and continuation of any of the following events (each a "**Dissolution Event**"):

(a) default is made in the payment of the relevant Dissolution Amount on the date fixed for payment thereof or default is made in the payment of any Periodic Distribution Amount on the due date for payment thereof and such default continues unremedied for a period of more than 30 days; or

(b) the Trustee (acting in any capacity) defaults in the performance or observance of or compliance with any of its other obligations or undertakings under or in respect of the Certificates or the Transaction Documents to which it is a party (other than its obligations as set out in clause 17.1 of the Master Declaration of Trust) and such default (i) is, in the opinion of the Delegate, incapable of remedy or (ii) being a default which is, in the opinion of the Delegate, capable of being remedied, remains unremedied for 60 days after written notice of such default shall have been received by the Trustee from the Delegate; or

(c) an Obligor Event occurs; or

(d) the Trustee repudiates or challenges, or does or causes to be done any act or thing evidencing an intention to repudiate or challenge, any of its obligations under any Transaction Documents to which it is a party or the Certificate; or

(e) 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 Trustee and is not discharged or stayed within 60 days; or

(f) it is or will become unlawful for the Trustee to perform or comply with any one or more of its obligations under the Transaction Documents to which it is a party, or any such obligations are not or cease to be valid, binding or enforceable; or

(g) the Trustee 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

(h) (i) 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 Trustee; (B) a composition, compromise, assignment or arrangement with the Trustee's creditors generally; or (C) the Trustee 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; (ii) a winding-up, dissolution, administration or liquidation of the Trustee 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 Trustee 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 Trustee); or (iii) the Trustee 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 paragraph (h) 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 Certificateholders; or

(i) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (e), (g) and (h) above;

in the case of:

(i) a Co-ownership Notice Event, an Initial Hedging Event, an Initial Hedging Refund Event or a Hedging Renewal Event only:

(A) the Certificates shall be immediately due and payable at the Dissolution Distribution Amount;

(B) the Trustee shall immediately give notice of the occurrence of such Co-ownership Notice Event, Initial Hedging Event, Initial Hedging Refund Event or Hedging Renewal Event, as the case may be, to the Certificateholders in accordance with Condition 16; and

(C) (other than in the case of an Initial Hedging Refund Event) the Trustee shall immediately deliver an Exercise Notice to the Obligor in accordance with the Purchase Undertaking; and

(ii) a Dissolution Event (other than a Co-ownership Notice Event, an Initial Hedging Event, an Initial Hedging Refund Event or a Hedging Renewal Event):

(A) the Delegate shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction), subject to it having been notified in writing of the occurrence of such Dissolution Event, give notice in writing of the occurrence of such Dissolution Event to the Certificateholders in accordance with Condition 16 with a request to such holders to indicate if they wish the Trust to be dissolved; and

(B) if so requested in writing by the holders of at least 25 per cent. of the then aggregate face amount of the Series outstanding or if so directed by an Extraordinary Resolution of the Certificateholders (a "**Dissolution Request**") the Delegate shall (subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Trustee, the Obligor and the Certificateholders in accordance with Condition 16 of the Dissolution Request that the Certificates are immediately due and payable at the Dissolution Distribution Amount whereupon the Certificates shall become so due and payable; and

(C) upon receipt of such Dissolution Request, the Trustee (failing which, subject to being indemnified and/or secured and/or pre funded to its satisfaction, the Delegate) shall immediately deliver an Exercise Notice to the Obligor in accordance with the Purchase Undertaking.

The Certificates shall be redeemed at the relevant Dissolution Distribution Amount on the date:

(a) (in the case of a Co-ownership Notice Event, an Initial Hedging Event, an Initial Hedging Refund Event or a Hedging Renewal Event) of the relevant General Co-ownership Notice, Specified Co-ownership Notice, Initial Hedging Notice or Hedging Renewal Notice, as the case may be; and

(b) (in all other cases) specified in the relevant Exercise Notice,

in each case (the "**Dissolution Event Redemption Date**") and the Trust shall be dissolved by the Trustee on the day after the last outstanding Certificate has been redeemed.

Upon payment in full of such amounts and dissolution of the Trust as aforesaid, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

For the purposes of this Condition 13, an "**Obligor Event**" will occur if one or more of the following events occurs (but in the case of the occurrence of any of the events described in paragraph (g) below, only, if the Delegate shall have notified in writing to the Trustee and the Obligor that such event is, in its opinion, materially prejudicial to the interests of the holders of the Certificates):

(a) the Obligor (acting in any capacity) fails to pay an amount payable by it pursuant to any Transaction Document to which it is a party which corresponds to all or part of a Periodic Distribution Amount or a Dissolution Amount, payable by the Trustee on a Periodic Distribution Date or a Dissolution Date, respectively, and the failure continues for a period of more than 30 days; or

(b) a Co-ownership Notice Event occurs; or

(c) an Initial Hedging Event occurs; or

(d) an Initial Hedging Refund Event occurs; or

(e) a Hedging Renewal Event occurs; or

(f) an Additional Service Agency Liabilities Amount Event occurs; or

(g) the Obligor (acting in any capacity) defaults in the performance or observance of or compliance with any of its other obligations in the Transaction Documents to which it is a party (other than its obligations as set out in: (A) clause 3.1(f) of the Service Agency Agreement; (B) clause 5.6 of the Service Agency Agreement (C) clause 2.1(a) of the Co-ownership Undertaking; and (D) clause 2.1(b)(ii) of the Co-ownership Undertaking) and such default (i) is, in the opinion of the Delegate, incapable of remedy or (ii) being a default which is, in the opinion of the Delegate, capable of being remedied, remains unremedied for 60 days or such longer period as the Delegate may agree after written notice of such default has been received by the Obligor from the Delegate; or

(h) (i) any other Indebtedness of the Obligor becomes due and payable prior to its stated maturity by reason of any default; (ii) any such Indebtedness (including any principal, interest or profit thereon) is not paid when due; or (iii) the Obligor 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 (ii) or (iii) above, such failure continues beyond any applicable grace period, provided that the amount of the Indebtedness referred to in sub-paragraph (i) above and/or (ii) and/or the amount payable under any guarantee or indemnity referred to in sub-paragraph (iii) 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 (h) shall have occurred equals or exceeds U.S.$250,000,000 (or its equivalent in any other currency or currencies); or

(i) 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 Obligor and is not discharged or stayed within 60 days; or

(j) any Security Interest created or assumed by the Obligor and securing an amount which equals or exceeds (whether individually or in aggregate) U.S.$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

(k) (i) 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 Obligor; (B) a composition, compromise, assignment or arrangement with the Obligor's creditors generally; or (C) the Obligor 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; (ii) a winding-up, dissolution, administration or liquidation of the Obligor 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 Obligor 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 Obligor); or (iii) the Obligor 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 paragraph (k) 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 Certificateholders;

(l) any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (i) to (k) above; or

(m) it is or will become unlawful for the Obligor to perform or comply with any one or more of its obligations under any the Transaction Documents to which it is a party, or any of such obligations are not or cease to be valid, binding or enforceable; or

(n) the Obligor repudiates or challenges, or does or causes to be done any act or thing evidencing an intention to repudiate or challenge, these Conditions or any (or any part of any) Transaction Document to which it is a party.

14 Enforcement and Exercise of Rights

(a) Upon (i) the occurrence and continuation of a Dissolution Event, and (ii) (in the case of a Dissolution Event other than a Co-ownership Notice Event, an Initial Hedging Event, an Initial Hedging Refund Event or a Hedging Renewal Event), the giving of notice to the Trustee, the Obligor and the Certificateholders in accordance with Condition 16 of a Dissolution Request, to the extent any amount payable in respect of the Certificates has not been paid in full, the Trustee (or the Delegate, acting in the name and on behalf of the Trustee), (subject, in each case, to it being indemnified and/or secured and/or

prefunded to its satisfaction), may (acting for the benefit of the Certificateholders) take one or more of the following steps:

(i) enforce the Obligor's obligations under the Transaction Documents to which the Obligor is a party; and/or

(ii) take such other steps as the Trustee or the Delegate (acting in the name and on behalf of the Trustee) may consider necessary to recover amounts due to the Certificateholders.

(b) Conditions 14(c) and (d) are subject to this Condition 14 (b). Following the enforcement, realisation and distribution of the net proceeds of the relevant Trust Assets in respect of the Certificates to the Certificateholders in accordance with these Conditions and the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the obligations of the Trustee in respect of the Certificates shall be satisfied and the right of the Certificateholders to receive any further sums shall be extinguished and neither the Trustee nor the Delegate shall be liable for any such sums and, accordingly, Certificateholders may not take any action against the Trustee, the Delegate, the Agents or any other person (including the Obligor) to recover any such sum or asset in respect of the relevant Certificates or the Trust Assets. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

(c) No Certificateholder shall be entitled to proceed directly against the Trustee or the Obligor under any Transaction Document to which either of them is a party unless the Delegate, having become so bound to proceed: (i) fails to do so within a reasonable period; or (ii) is unable to do so by reason of an order of a court having competent jurisdiction, and the failure or inability shall be continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets and the sole right of the Delegate and the Certificateholders against the Trustee and the Obligor shall be to enforce their respective obligations under the Transaction Documents.

(d) The Delegate shall not be bound in any circumstances to take any action to enforce or to realise the relevant Trust Assets or take any action against (as applicable) the Trustee and/or the Obligor under any Transaction Document to which either of the Trustee or the Obligor is a party unless directed or requested to do so: (i) by an Extraordinary Resolution; or (ii) in writing by the holders of at least 25 per cent. of the then outstanding aggregate face amount of the Certificates of the relevant Series and in either case then only if it is indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable and provided that the Delegate shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Certificateholders.

15 Replacement of Certificates

If any Definitive Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Certificates are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Trustee or Registrar, as the case may be, may reasonably require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

16 Notices

Save as provided in this Condition 16, all notices regarding the Certificates will be in the English language and will deemed to be validly given if published in a leading English language daily newspapers published in London (which is expected to be the *Financial Times*), or if such publication is not practicable, in a leading English language newspaper having general circulation in Europe. The Trustee shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Certificates are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any Definitive Certificates are issued, there may, so long as the Global Certificate representing the Certificates is held in its entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Certificates. Any such notice shall be deemed to have been given to the holders of the Certificates on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Certificateholder shall be in writing and given by lodging the same, together with the relevant Certificate or Certificates, with the Principal Paying Agent. Whilst any of the Certificates are represented by a Global Certificate, such notice may be given by any holder of a Certificate to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

17 Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination

(a) The Master Declaration of Trust contains provisions for convening meetings (including by way of telephony or electronic platform or facility) of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or the provisions of the Master Declaration of Trust or any other Transaction Document. Such a meeting may be convened by the Trustee or the Delegate at any time or by Certificateholders holding not less than ten per cent. of the aggregate face amount of the Certificates for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in aggregate face amount of the Certificates for the time being outstanding, or at any adjourned meeting one or more persons being or representing Certificateholders whatever the face amount of the Certificates held or represented, unless the business of such meeting includes consideration of proposals, *inter alia* (i) to modify any date for payment in respect of the Certificates, (ii) to reduce or cancel the aggregate face amount of, or any amount or premium payable or due in respect of the Certificates, (iii) to reduce the rate or rates of profit in respect of the Certificates or to vary the method or basis of calculating the rate or rates or amount of profit or the basis for calculating any Periodic Distribution Amounts in respect of the Certificates (other than any Benchmark Amendments), (iv) if a Minimum and/or a Maximum Profit Rate is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary the currency or currencies of payment or denomination of the Certificates, or (vi) to modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the payment obligations of the Obligor (in any capacity) and/or the Trustee under the Transaction Documents and/or the Certificates (as the case may be), or (ix) to amend any of the Obligor's of the

Trustee's covenants included in the Transaction Documents, in which case the necessary quorum shall be one or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in aggregate face amount of the Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Certificateholders whether or not they were present at the meeting at which such resolution was passed.

(b) The Master Declaration of Trust provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate face amount of the Certificates then outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders 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 Certificateholders and that consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Delegate) by or on behalf of the Certificateholders of not less than 75 per cent. in aggregate face amount of the Certificates then outstanding for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders.

(c) The Master Declaration of Trust, any Supplemental Declaration of Trust and any other Transaction Document may only be amended by the Trustee with the consent of the Delegate and the Delegate may agree, without the consent or sanction of the Certificateholders, to any modification of any of the Master Declaration of Trust, any Supplemental Declaration of Trust or any other Transaction Document if, in the opinion of the Delegate such modification is: (i) of a formal, minor or technical nature; (ii) made to correct a manifest error; or (iii) not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter or any provisions of the Master Declaration of Trust referred to in the definition of a Reserved Matter. Any such modification may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding on the Certificateholders and, unless the Delegate otherwise decides, shall be notified by the Trustee to the Certificateholders in accordance with Condition 16 as soon as practicable thereafter.

(d) The Delegate may, without the consent or sanction of the Certificateholders and without prejudice to its rights in respect of any subsequent breach from time to time and at any time: (i) give its consent under the Master Declaration of Trust, any Supplemental Declaration of Trust or any other Transaction Document and agree to waive or to authorise any breach or proposed breach of any provision of the Master Declaration of Trust, any Supplemental Declaration of Trust or any other Transaction Document; or (ii) determine that any Dissolution Event shall not be treated as such, provided that: (1) in the opinion of the Delegate, such waiver, authorisation or determination is not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter; and (2) the Delegate will not do so in contravention of an express direction given by Extraordinary Resolution or a request made pursuant to Condition 13. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Certificateholders and unless the Delegate otherwise requires, shall be notified by the Trustee (or the Obligor may do so on its behalf) to the Certificateholders in accordance with Condition 16 as soon as practicable thereafter.

(e) In connection with the exercise by it of any of its powers, authorities and discretions under the Master Declaration of Trust (including, without limitation, any modification), the Delegate shall have regard to the general interests of the Certificateholders as a class (except where the context otherwise requires (as determined by the Delegate in its absolute discretion)) and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from them being for any purpose domiciled or

resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof or taxing jurisdiction and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate, the Obligor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except, in the case of the Trustee and the Obligor, to the extent already provided for in Condition 10).

18 The Delegate

The Trustee has in the Master Declaration of Trust irrevocably and unconditionally appointed the Delegate to be its delegate and attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents, and to exercise all of the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust) and discretions vested in the Trustee by the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, that the Delegate may consider to be necessary or desirable in order, and subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, to exercise all of the rights of the Trustee under any of the Transaction Documents and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust following the occurrence of a Dissolution Event, (together the "**Delegation**" of the "**Relevant Powers**"), provided that in no circumstances will such Delegation result in the Delegate holding on trust or otherwise managing the relevant Trust Assets and provided further that such Delegation and the Relevant Powers shall not include any obligation, duty, liability or covenant of the Trustee pursuant to the Master Declaration of Trust or any other Transaction Document or any duty, power, trust, authority or discretion to dissolve the trusts constituted by the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust following the occurrence of a Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers.

In addition to the Delegation of the Relevant Powers under the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the Delegate also has certain powers which are vested solely in it from the date of the Master Declaration of Trust.

The appointment of a delegate by the Trustee is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.

The Master Declaration of Trust contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction. In particular, in connection with the exercise of any of its rights in respect of the relevant Trust Assets or any other right it may have pursuant to the Master Declaration of Trust, the Delegate shall in no circumstances be bound to take any action unless directed to do so in accordance with Condition 14, and then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Obligor under the Transaction Documents to which it is a party and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payments which should have been made by the Obligor but are not so made and shall not in any circumstances

have any liability arising from the relevant Trust Assets other than as expressly provided in these Conditions or in the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust.

The Delegate may rely without liability to Certificateholders on a report, confirmation, certificate or any advice of any accountants, financial advisers, financial institution, auditors, insolvency officials or any other expert (whether or not addressed to the Delegate and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Delegate or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise) in accordance with or for the purposes of the Master Declaration of Trust or the other relevant Transaction Documents. The Delegate may accept and shall be entitled to rely on any such report, confirmation or certificate or advice as sufficient evidence of the facts stated therein and such report, confirmation, certificate or advice shall be binding on the Trustee, the Delegate and the Certificateholders. The Delegate shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failure to do so.

Each of the Trustee and the Delegate is exempted from: (i) any liability in respect of any loss or theft of the Trust Assets or any cash; (ii) any obligation to insure the Trust Assets (other than, with respect to the Trustee, in accordance with the Transaction Documents) or any cash; and (iii) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depositary or clearing system or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of the Trustee's or the Delegate's own gross negligence, wilful default or fraud, as the case may be.

Nothing shall, in any case where the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Trustee (having regard to the provisions of the Master Declaration of Trust conferring on it any trusts (in the case of the Trustee only), powers, authorities or discretions) or as donee and delegate, in the case of the Delegate (having regard to the powers, authorities and discretions conferred on it by the Master Declaration of Trust and to the Relevant Powers delegated to it), respectively exempt the Trustee or the Delegate from or indemnify either of them against any liability for gross negligence, wilful default or fraud of which either of them may be guilty in relation to their respective duties under the Master Declaration of Trust.

19 Further Issues

In respect of any Series, the Trustee may from time to time (but subject always to the provisions of the Master Declaration of Trust) without the consent of the Certificateholders create and issue additional Certificates having the same terms and conditions as the outstanding Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue, and so that the same shall be consolidated and form a single Series with the outstanding Certificates of such Series. Any additional Certificates which are to form a single Series with the outstanding Certificates of a particular Series shall be constituted by a deed supplemental to the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust. References in these Conditions to the Certificates include (unless the context requires otherwise) any other Certificates issued pursuant to this Condition 19 and forming a single Series with such Certificates.

20 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Certificate 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 Trustee or the Obligor or otherwise) by any

Certificateholder in respect of any sum expressed to be due to it from the Trustee shall only constitute a discharge to the Trustee to the extent of the amount in the currency of payment under the relevant Certificate 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 Certificate, the Trustee shall indemnify it against any actual loss (excluding opportunity loss) sustained by it as a result. In any event, the Trustee shall indemnify the recipient against the actual cost of making any such purchase (excluding opportunity cost or cost of funding). These indemnities constitute a separate and independent obligation from the Trustee's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Certificateholder 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 Certificate or any other judgment or order.

21 Contracts (Rights Of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

22 Governing Law and Dispute Resolution

(a) The Master Declaration of Trust, the Certificates and these Conditions (including the remaining provisions of this Condition 22) and any non-contractual obligations arising out of or in connection with the Master Declaration of Trust, the Certificates and these Conditions are governed by, and shall be construed in accordance with, English law.

(b) Any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Master Declaration of Trust, the Certificates and these Conditions (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity or 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 this Condition 22.

In relation to any such arbitration:

(i) the arbitral tribunal shall consist of three 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 arbitrator within 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 party-nominated arbitrators within 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 Certificates (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 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 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 Trustee and the Obligor 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 interest

(i) Each of the Trustee and the Obligor has agreed in the Master Declaration of Trust that if any proceedings are brought by or on behalf of the Trustee, the Obligor or the Delegate under the Master Declaration of Trust, it will:

(A) not claim judgment interest under, or in connection with, such proceedings; and

(B) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by any court as a result of such proceedings.

(ii) For the avoidance of doubt, nothing in this Condition 22(c) shall be construed as a waiver of rights in respect of any Wakala Portfolio Revenues, Required Amounts, Periodic Distribution Amounts, Dissolution Distribution Amounts, Exercise Price, Certificateholder Put Right Exercise Price, Optional Dissolution Exercise Price, Co-owner Shares Exercise Price, Hedging Amounts, Hedging Required Amounts, Hedging Shortfall Amounts, Shortfall Amounts or profit or principal of any kind howsoever described payable by the Trustee (in any capacity) or the Obligor (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other document or agreement, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

(d) Waiver of immunity

The Obligor has in the Transaction Documents 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 Transaction Documents, 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 of Saudi Arabia or elsewhere; (iv) military property or military assets or property or assets of the Kingdom of Saudi Arabia related thereto; (v) rights or immunities or property held by individuals or by entities, agencies, or instrumentalities distinct from the Obligor (regardless of their relationship to the Obligor); or (vi) other procedural or substantive rights enjoyed by the Obligor 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 22(d) 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 CERTIFICATES WHILE IN GLOBAL FORM

The Certificates of each Series will be in registered form. Certificates will be issued outside the United States in reliance on Regulation S under the Securities Act.

Global Certificates

Each Tranche of Certificates will initially be represented by a global trust certificate in registered form (a "**Global Certificate**"). Global Certificates will be deposited with a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg and will be registered in the name of a nominee for the Common Depositary. Persons holding beneficial interests in Global Certificates will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Certificates in fully registered form.

Payments to registered Holder

Payments of any amount in respect of the Global Certificates will, in the absence of provision to the contrary, be made to the person shown in the Register as the registered Holder of the Certificates represented by a Global Certificate at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where the "**Clearing System Business Day**" means Monday to Friday inclusive, except 25 December and 1 January. None of the Trustee, the Delegate, the Obligor, any Agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

Payment of any amounts in respect of Certificates in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 8(a)) immediately preceding the due date for payment in the manner provided in that Condition.

Exchange for definitives

Interests in a Global Certificate will be exchangeable (free of charge), in whole but not in part, for Definitive Certificates of a particular Series only upon the occurrence of an Exchange Event. The Trustee will promptly give notice to Certificateholders in accordance with Condition 16 if an Exchange Event occurs. For these purposes, an "**Exchange Event**" will occur if: (a) the Trustee has been notified that both Euroclear and Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and no successor clearing system is available; or (b) any of the circumstances described in Condition 13 occurs and is continuing. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any other person acting on their behalf, as the case may be, (acting on the instructions of any holder of an interest in such Global Certificate) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described above, the Trustee may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 15 days after the date of receipt of the first relevant notice by the Registrar.

For so long as any Certificate is represented by a Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular face amount of such Certificate (in which regard any certificate or other document issued by Euroclear or Clearstream,

Luxembourg as to the face amount of such Certificate standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such face amount of such Certificate for all purposes other than with respect to any payment on such face amount of such Certificate, for which purpose the registered holder of the relevant Global Certificate shall be treated by the Trustee and their respective agents as the holder of such face amount of such Certificate in accordance with and subject to the terms of the relevant Global Certificate and the expressions "**Certificateholder**" and "**holder of Certificates**" and related expressions shall be construed accordingly.

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche is issued which is intended to form a single Series with an existing Tranche at a point after the Issue Date of the further Tranche, the Certificates of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Certificates of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement for use in connection with each Tranche of Certificates issued under the Programme.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE PROSPECTUS REGULATION) AND THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) FOR THE ISSUE OF THE CERTIFICATES DESCRIBED BELOW AND THE LONDON STOCK EXCHANGE HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED HEREIN.

[**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 Certificates has led to the conclusion that: (a) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (b) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (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 Certificates (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 Certificates has led to the conclusion that: (a) the target market for the Certificates 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 ("**UK MiFIR**"); and (b) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a United Kingdom ("**UK**") distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore** (the **SFA**) – [*Notice to be included if classification of the Certificates is not "prescribed capital markets products" pursuant to Section 309B of the SFA.*]]

Pricing Supplement dated [●]

SUCI SECOND INVESTMENT COMPANY

Legal entity identifier (LEI): 558600VUMCHBIHACQF76

Issue of [Aggregate Face Amount of Tranche] [Title of Certificates]
[to be consolidated and form a single series with the existing [Aggregate Face Amount of Tranche] [Title of Certificates] issued on [ ] (the Original Certificates)][*Include only for an issue of further Certificates in accordance with Condition 19***]**

under the Trust Certificate Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated ●[1][and the supplement[s] to it dated [●]] (the "**Offering Circular**"). This document constitutes the Pricing Supplement relating to the issue of Certificates described herein and must be read in conjunction with the Offering Circular [and its supplement(s)].

Copies of the Offering Circular are available for inspection by Certificateholders during normal business hours at the specified office of the Principal Paying Agent for the time being at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom.

1	(i) Trustee:	SUCI Second Investment Company
	(ii) Obligor:	The Public Investment Fund
2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	(iii) [Date on which the Certificates will be consolidated and form a single Series:	[The Certificates will be consolidated and form a single Series with [*identify earlier Tranche(s)*] on [*insert date/*the Issue Date]/[the date that is 40 days after the Issue Date]]/[Not Applicable]][*Include only for an issue of further Certificates in accordance with Condition 19*]
3	Specified Currency:	[●]
4	Aggregate Face Amount:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
5	Issue Price:	[●] per cent. ([●]%) of the Aggregate Face Amount [plus [*Specified Currency*][ ] in respect of [ ] days of accrued Periodic Distribution Amounts from (and including) [*the issue date of the Original Certificates*] to (but excluding) the Issue Date]
6	(i) Specified Denominations:[2]	[●]
	(ii) Calculation Amount:	[●]
7	Issue Date:	[●]
8	(i) Profit Commencement Date:	[●]/[Issue Date]
	(ii) Scheduled Dissolution Date:	[●] [*Specify date or (for Floating Rate Certificates) Periodic Distribution Date falling in or nearest to the relevant month and year*]
9	Dissolution Basis:	Subject to any purchase and cancellation or early redemption, the Certificates will be redeemed at [100]/[●] per cent. (100/[●]%) of their Aggregate Face Amount

[1] To be filled out as applicable.

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

10	Put/Call Rights:	[Not Applicable]/[Optional Dissolution Right]/[Certificateholder Put Right] [(*further particulars specified below in paragraph [15]/[16]*]
11	Date of [Board] approval for issuance of Certificates obtained:	[●] in the case of the Trustee [●] in the case of the Obligor (*NB: Only relevant where Board (or similar) authorisation is required for the particular Tranche of Certificates*)
12	Status:	The Certificates are unconditional, unsubordinated, unsecured and limited recourse obligations of the Trustee

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

13	Fixed Rate Certificate Provisions:	[Applicable]/[Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	(i) Profit Rate[(s)]:	[●] per cent. (%) per annum [payable [annually/semi-annually/quarterly/monthly] [in arrear]
	(ii) Periodic Distribution Date(s):	[●] [and [●]] in each year[, commencing on [●]/[the Profit Commencement Date] and] up to and including the Scheduled Dissolution Date]
	(iii) Fixed Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount(s):	[[●] per Calculation Amount, payable on the Periodic Distribution Date falling [in]/[on] [●]]/[Not Applicable]
	(v) Day Count Fraction:	[Actual/Actual]/[Actual/Actual - ISDA]/ [Actual/Actual (ICMA)]/ [Actual/365 (Fixed)]/ [Actual/365 (Sterling)]/[Actual/360]/[30/360]/[30E/360]/[Eurobond Basis]/ [30E/360 (ISDA)]
	(vi) [Determination Dates:	[[ ] in each year]/[Not Applicable]]
14	Floating Rate Certificate Provisions:	[Applicable]/[Not Applicable][3] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	(i) Specified Period(s)/Specified Periodic Distribution Dates:	[[●] [,[●] and [●]] in each year up to and including the Scheduled Dissolution Date]/[,[in each case] subject to adjustment in accordance with the Business Day Convention set out in (ii) below/, not subject to adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
	(ii) Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]
	(iii) Business Centre(s):	[●]

[3] Floating Rate Certificate Provisions will not be applicable in the case of the Wakala Portfolio being comprised of solely Listed Shares.

(iv)	Manner in which the Profit Rate and the Periodic Distribution Amount are to be determined:	[Screen Rate Determination/ISDA Determination]
(v)	Party responsible for calculating the Profit Rate(s) and/or Periodic Distribution Amount(s) (if not the Principal Paying Agent):	[●] shall be the Calculation Agent
(vi)	Screen Rate Determination for Floating Rate Certificates:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[●]/[[●] month [BBSW/EIBOR/EURIBOR/HIBOR/ PRIBOR/SAIBOR/SHIBOR]
	• Profit Rate Determination Date(s):	[●]
	• Relevant Screen Page:	[●]
	• Relevant Time:	[●]
	• Relevant Financial Centre:	[●]
	• Fallback provisions:	[Condition 7(b)(vii)]
(vii)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Floating Rate Option:	[●]
	• Designated Maturity:	[●]
	• Reset Date:	[●]
	• Compounding:	[Applicable]/[Not Applicable]
	• 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 sub-paragraph*)
	• 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]
	(viii) Linear interpolation	[Not Applicable]/[Applicable – the Profit Rate for the [long/short] [first/last] Return Accumulation Period shall be calculated using Linear Interpolation *(specify for each short or long Return Accumulation Period)*]
	(ix) Margin(s):	[+/-][●] per cent. (%) per annum
	(x) Minimum Profit Rate:	[[●] per cent. (%) per annum]/[Not Applicable]
	(xi) Maximum Profit Rate:	[[●] per cent. (%) per annum]/[Not Applicable]
	(xii) Day Count Fraction:	[●]/[Actual/Actual]/[Actual/Actual - ISDA]/ [Actual/Actual (ICMA)]/ [Actual/365 (Fixed)]/ [Actual/365 (Sterling)]/[Actual/360]/[30/360]/[30E/360]/[Eurobond Basis]/ [30E/360 (ISDA)]
	(xiii) ISDA Definitions:	[2006 ISDA Definitions/]/[2021 ISDA Definitions]

PROVISIONS RELATING TO DISSOLUTION

15	Optional Dissolution Right:	[Applicable]/[Not Applicable]
	(i) Optional Dissolution Amount(s) of each Certificate:	[As per Condition 1]/[[●] per Calculation Amount]
	(ii) Optional Dissolution Date(s):	[Any Periodic Distribution Date]/[Any date within the period commencing on [●] and ending on [●] (*only applicable if all of the Certificates are being redeemed*) *(maturity par call)*]
	(iii) If redeemable in part:	[Applicable]/[Not Applicable]
	(1) Minimum Optional Dissolution Amount:	[●]/[Not Applicable]
	(2) Maximum Optional Dissolution Amount:	[●]/[Not Applicable]
	(iv) Notice period:	Minimum Notice Period: [10] days Maximum Notice Period: [30] days
16	Certificateholder Put Right:	[Applicable]/[Not Applicable]
	(i) Certificateholder Put Right Date(s):	[●]
	(ii) Certificateholder Put Right Dissolution Amount(s) of each Certificate:	[As per Condition 1]/[[●] per Calculation Amount]
	(iii) Notice period:	Minimum Notice Period: [10] days Maximum Notice Period: [30] days

17	Dissolution Distribution Amount of each Certificate:		[●] per Calculation Amount
18	(i)	Tax Dissolution Amount of each Certificate (following dissolution for tax reasons):	[As per Condition 1]/[[●] per Calculation Amount]
	(ii)	Notice period:	Minimum Notice Period: [30] days Maximum Notice Period: [60] days
19	(i)	Clean Up Call Right Dissolution Amount of each Certificate:	[As per Condition 1]/[[●] per Calculation Amount]
	(ii)	Notice period:	Minimum Notice Period: [10] days Maximum Notice Period: [30] days

GENERAL PROVISION APPLICABLE TO THE CERTIFICATES

20	Form of Certificates:	Registered Certificates Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate
21	Additional Financial Centre(s) relating to payment:	[●]
22	Details of Transaction Account:	SUCI Second Investment Company Transaction Account No [●] for Series No.: [●]

Signed on behalf of

SUCI SECOND INVESTMENT COMPANY

By: .....

Duly authorised

Signed on behalf of

THE PUBLIC INVESTMENT FUND

By: .....

Duly authorised

PART B – OTHER INFORMATION

1 **LISTING AND ADMISSION TO TRADING**

(i)	Listing and admission to trading:	[Application [has been]/[is expected to be] made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the London Stock Exchange plc's International Securities Market (**ISM**)]/[●] with effect from [●]. [The ISM is not a regulated market for the purposes of MiFID II or a UK regulated market for the purposes of UK MiFIR]/[Not Applicable]
(ii)	Estimate of total expenses related to admission to trading;	[●]

2 **RATINGS**

Ratings:	[The Certificates to be issued have not been rated]/[The Certificates to be issued [have been]/[are expected to be] rated]: [Fitch: [●]] [Moody's: [●]]

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Save for any fees payable to the [Managers/Dealers], so far as each of the Trustee and the Obligor is aware, no person involved in the offer of the Certificates 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 Trustee, the Obligor or their affiliates in the ordinary course of business for which they may receive fees.]

4 **[PROFIT RATE** (only Certificates to which provisions of Condition 7(a) apply)**]**

Indication of profit rate:	[[●] per annum The profit rate is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return.] [Not Applicable]

5 **HISTORIC RATES**

[Details of historic [BBSW/EIBOR/EURIBOR/HIBOR/ PRIBOR/SAIBOR/SHIBOR/Compounded Index/] rates can be obtained from [Reuters]/[●].] /[Not Applicable]

6 **OPERATIONAL INFORMATION**

(i)	ISIN:	[●]/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary ISIN [●]. After that, the Certificates will have the same ISIN as the Original Certificates, which is [●]]
(ii)	Common Code:	[●]/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary Common Code [●]. After

		that, the Certificates will have the same Common Code as the Original Certificates, which is [●]]
	(iii) CFI:	[●]/[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
	(iv) FISN:	[●]/[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
	(v) Names and addresses of additional Paying Agent(s) or Calculation Agent (if any):	[●]/[Not Applicable]
	(vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[●]/[Not Applicable]
	(vii) Delivery:	Delivery [against]/[free of] payment
7	**DISTRIBUTION**	
	(i) Method of distribution:	[Syndicated/Non-syndicated]
	(1) If syndicated, names of Managers:	[Not Applicable/[●]]
	(2) Stabilisation Manager(s) (if any):	[Not Applicable/[●]]
	(3) If non-syndicated, name of relevant Dealer:	[Not Applicable/[●]]
	(ii) U.S. Selling Restrictions:	Reg S. Compliance Category 2; TEFRA not applicable
	(iii) Additional Selling Restrictions:	[Not Applicable/[●]]
	(iv) Estimated net proceeds:	[●]
8	**REASON[S] FOR THE OFFER**	
9	[See "*Use of Proceeds*" in the Offering Circular]/[●]	
10	**THIRD PARTY INFORMATION**	

[[●] has been extracted from [●]. The Trustee and the Obligor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not Applicable.]

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Certificates will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents, in particular towards the purchase from the Obligor of all of its rights, title, interests, benefits and entitlements in, to and under (in the case of the first Tranche of the relevant Series of Certificates) the relevant Initial Assets and (in the case of any subsequent Tranche of such Series) the relevant Additional Assets pursuant to the relevant Master Purchase Agreement and Supplemental Purchase Agreement.

The amounts subsequently received by the Obligor in consideration for the transactions entered into with the Trustee as set out above, shall be invested by the Obligor for its general corporate purposes.

DESCRIPTION OF THE TRUSTEE

Registered office

The registered office of the Trustee 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 Trustee is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Act (as amended) of the Cayman Islands on 3 October 2023 (with registration number 403780).

The authorised share capital of the Trustee is 50,000 shares of U.S.$1.00 each, of which 250 shares are fully paid up and issued (the "**Shares**") and are held by TMF (Cayman) Ltd. as share trustee (the "**Share Trustee**") under the terms of a declaration of trust (the "**Share Declaration of Trust**") under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Share Declaration of Trust) and may only dispose or otherwise deal with the Shares in accordance with the Share Declaration of Trust. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has the power to benefit Charity (as defined in the Share Declaration of Trust). It is not anticipated that any distribution will be made whilst any of the Certificates is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

Purpose and business activity

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

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

The Trustee has been established to raise capital for the Obligor by the issue of trust certificates.

The Trustee 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 trust certificates 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 trust certificates 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 trust certificates, to which it is or will be a party; and (vi) other matters which are incidental or ancillary to those activities.

The Trustee's ongoing activities will principally comprise: (i) the issue of the Certificates under the Programme; (ii) the entering into of any documents related to the update of the Programme and the issue of Certificates 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 Trustee does not have subsidiaries or non-executive directors.

Management

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

Name	Occupation
Yasir Abdullah AlSalman.....	Director
Fahad Abduljalil AlSaif.....	Director
Ben Darling.....	Director
James Murray.....	Director

The business address of each of the directors of the Trustee 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 Trustee.

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

Pursuant to the standard terms of engagement of the Corporate Services Provider (the "**Registered Office Terms**") the Corporate Services Provider has agreed to provide certain administrative services (including registered office services) to the Trustee. The Registered Office Terms are governed by the law of the Cayman Islands.

Independent auditors

The Trustee 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 Trustee 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 Trustee as data controller has obligations with respect to the processing of personal data by the Trustee and its affiliates and delegates. Breach of the Data Protection Legislation by the Trustee 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 Trustee in order for an investment in the Certificates to continue or to enable the Certificates to be redeemed. If the required personal data is not provided, a prospective investor will not be able to continue to invest in the Certificates or to redeem the Certificates.

The Trustee has published a privacy notice (the "**Data Privacy Notice**"), which provides prospective investors with information on the Trustee'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/.

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 measure**s: downside risks, value at risk (scaled to the size of capital investment) and risk of capital loss;
- **Business activit**y: 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 measure**s: 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	Dividend Return Per Annum Since	Percentage of Ownership	Accounting Treatment

		First VRP	First VRP		
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'a-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'a-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 m3/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. NSC 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, the 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 Trustee 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.

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 the 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.

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**

	As at 31 December 2023	As at 31 December 2022
Non-controlling interest	198,270	188,573
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):		
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.

MANAGEMENT AND EMPLOYEES

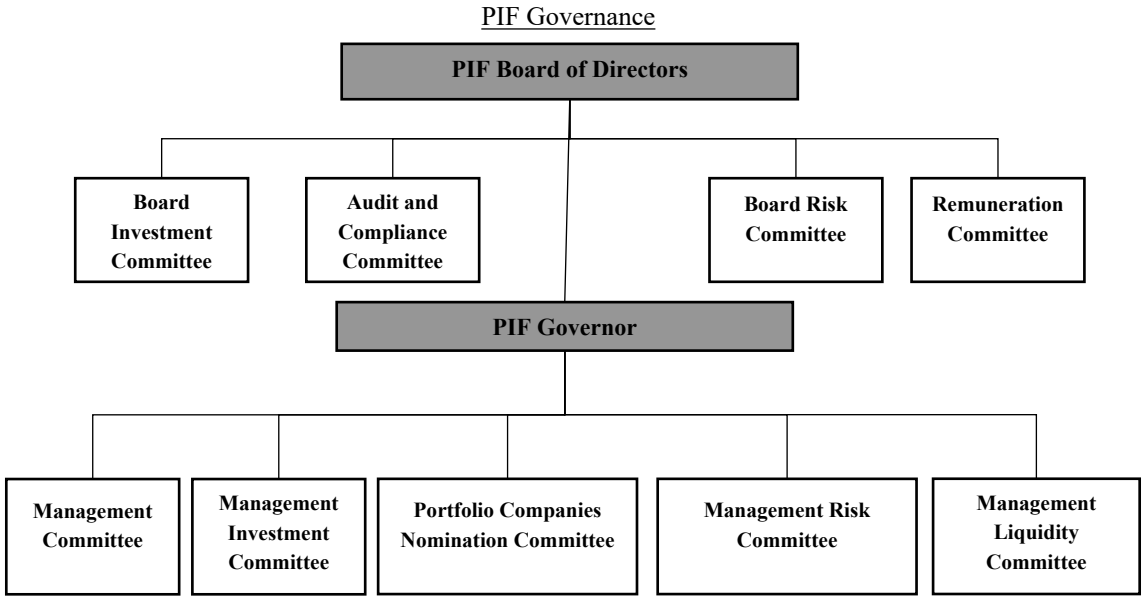
MANAGEMENT

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 Relating to Enforcement—Certificateholders may only be able to enforce the Certificates 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
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

	2020	2021	20222
		(SAR million)	
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

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the principal Transaction Documents. Copies of the Transaction Documents will be available for inspection and/or collection at the registered office of the Trustee and the specified office of the Principal Paying Agent (as defined in the Conditions). Defined terms used below have the meaning given to them in the Conditions unless stated otherwise.

Master Purchase Agreement (PIF), as supplemented by each Supplemental Purchase Agreement (PIF)

The Master Purchase Agreement (PIF) was entered into on 16 October 2023 between the Trustee (in its capacity as Purchaser) and PIF (in its capacity as Seller) and is governed by English law. A Supplemental Purchase Agreement (PIF) between the same parties will be entered into on the Issue Date of each Tranche and will also be governed by English law.

Subject to the terms and conditions of the Master Purchase Agreement (PIF) and each Supplemental Purchase Agreement (PIF), in connection with each Series, the Seller may, from time to time, sell, transfer and assign to the Purchaser, and the Purchaser may, from time to time, purchase and accept the transfer and assignment from the Seller all of the Seller's rights, title, interests, benefits and entitlements in, to and under:

(a) on the Issue Date of the first Tranche of a Series, the relevant Initial Assets; and

(b) on the Issue Date of any Additional Tranche, the relevant Additional Assets.

Pursuant to the Master Purchase Agreement (PIF), in relation to each Series:

(a) if an Initial Hedging Event has occurred;

(b) if, at the time of delivery of the relevant Initial Hedging Notice (i) the relevant Wakala Portfolio is comprised solely of Wakala Assets that are Co-owner Listed Shares; and (ii) the Value of such Co-owner Listed Shares on the Relevant Date is less than the Initial Value of such Co-owner Listed Shares (the occurrence of (i) and (ii) being an "**Initial Hedging Refund Event**"); and

(c) If the Purchaser has not taken any Restricted Action in relation to the relevant Co-owner Listed Shares,

the Seller irrevocably and unconditionally has agreed, as independent, severable and separately enforceable obligations, in consideration for the payment to it by the Purchaser of the Purchase Price, to pay to the Purchaser:

(i) firstly, an amount equal to the lesser of:

(A) the Purchase Price; and

(B) an amount equal to the relevant Dissolution Distribution Amount, together with an amount equal to the amounts payable pursuant to Condition 5(b)(i),

into the Transaction Account (by wire transfer for same day value); and

(ii) secondly, any remaining amount of the Purchase Price, into the Collection Account,

in each case on the relevant Dissolution Event Redemption Date.

Master Purchase Agreement (Holding SPV), as supplemented by each Supplemental Purchase Agreement (Holding SPV)

The Master Purchase Agreement (Holding SPV) was entered into on 16 October 2023 between the Trustee (in its capacity as Purchaser) and Holding SPV (in its capacity as Seller) and is governed by English law. A Supplemental Purchase Agreement (Holding SPV) between the same parties will be entered into on the Issue Date of each Tranche and will also be governed by English law.

Subject to the terms and conditions of the Master Purchase Agreement (Holding SPV) and each Supplemental Purchase Agreement (Holding SPV), in connection with each Series, the Seller may, from time to time, sell, transfer and assign to the Purchaser, and the Purchaser may, from time to time, purchase and accept the transfer and assignment from the Seller all of the Seller's rights, title, interests, benefits and entitlements in, to and under:

(a) on the Issue Date of the first Tranche of a Series, the relevant Initial Assets; and

(b) on the Issue Date of any Additional Tranche, the relevant Additional Assets.

Service Agency Agreement

The Service Agency Agreement was entered into on 16 October 2023 between the Trustee and PIF (in its capacity as Service Agent) and is governed by English law.

Pursuant to the Service Agency Agreement, the Trustee has appointed the Service Agent to service the Wakala Portfolio relating to each Series. In particular, the Service Agent will, in relation to each Series, perform, amongst other things, the following services (the "**Services**") as agent for and on behalf of the Trustee, during the Wakala Ownership Period:

(a) it will service the relevant Wakala Portfolio in accordance with the wakala services particulars (the "**Wakala Services Particulars**") (the form of which is set out in the Schedule to the Service Agency Agreement), which shall be completed at the time of issue of the first Tranche of the relevant Series upon receipt from the Trustee of the relevant Supplemental Purchase Agreement;

(b) if the Trustee issues an Additional Tranche, it shall as soon as practicable after such issuance amend the Wakala Services Particulars for that Series to take into account the issuance of such Additional Tranche;

(c) it shall discharge or procure the discharge of all obligations to be discharged by the Trustee in respect of any of the Wakala Assets, it being acknowledged that the Service Agent may appoint one or more agents to discharge these obligations on its behalf; in accordance with the terms of the Service Agency Agreement;

(d) it shall maintain the Collection Accounts in accordance with the terms of the Service Agency Agreement;

(e) it shall obtain all necessary licences, authorisations and consents in connection with any of the Wakala Assets and its obligations under or in connection with the Service Agency Agreement;

(f) in relation to any Listed Shares comprised in the relevant Wakala Portfolio:

  (i) it shall:

    (A) enter into and maintain a *Shari'a* compliant hedging arrangement consistent with general industry practice in respect of each Hedging Period falling within the relevant Wakala Ownership Period, the terms of which provide that the provider of such hedging arrangement shall, if a claim is brought by the Service Agent pursuant to paragraph

(f)(i)(E) below, undertake to pay to the Service Agent on the relevant Hedging Date the relevant amount so claimed in accordance with paragraph (E) below (such hedging arrangement for each Hedging Period, being a "**Hedging Arrangement**");

(B) ensure that a new and separate Hedging Arrangement is promptly entered into and maintained at all times for each Hedging Period falling within the relevant Wakala Ownership Period;

(C) ensure that each Hedging Arrangement is obtained through brokers and with reputable financial companies each in good financial standing, at all times, for an amount at least equal to the applicable Hedging Amount;

(D) if the Trustee issues an Additional Tranche or there are any changes to the Listed Shares comprised in the Wakala Portfolio at any time during the Hedging Period, ensure that the Hedging Arrangement is promptly amended or replaced by a new Hedging Arrangement in order to cater for such issuance or change, including the new Hedging Amount;

(E) promptly exercise its rights and make a claim under a Hedging Arrangement on each relevant Hedging Date in an amount equal to:

(1) (in the case of the Hedging Date corresponding to the last day of the Hedging Period which is not also a Wakala Ownership Period End Date or a Dissolution Date and provided that the relevant Wakala Assets are comprised of solely Co-owner Listed Shares), to the extent there are any outstanding amounts payable in respect of any Liquidity Facility advanced in accordance with the terms of the Service Agency Agreement which have not previously been satisfied in accordance with the terms of the Service Agency Agreement, the lesser of (a) the sum of any such outstanding amounts; and (b) the Hedging Available Amount;

(2) (in the case of the Hedging Date corresponding to a substitution date) the aggregate Initial Value of the Co-owner Listed Shares forming part of the substituted Wakala Assets less the Value of the Co-owner Listed Shares comprised in the substituted Wakala Assets on the Relevant Date corresponding to such Hedging Date;

(3) (in the case of the Hedging Date corresponding to a Dissolution Date):

(A) (provided that the relevant Wakala Assets, Certificateholder Put Right Wakala Assets or Optional Dissolution Wakala Assets, as the case may be, are comprised of any (but not solely) Co-owner Listed Shares) the Hedging Amount (which for this purpose shall exclude the amounts calculated pursuant to limb (b) and (if applicable) limb (c) of the definition of "Hedging Amount") less the Value of the Co-owner Listed Shares comprised in the Wakala Assets, the Certificateholder Put Right Wakala Assets or the Optional Dissolution Wakala Assets, as the case may be, on the Relevant Date corresponding to such Hedging Date; and

(B) (provided that the relevant Wakala Assets, Certificateholder Put Right Wakala Assets or Optional Dissolution Wakala Assets, as the case may be, are comprised of solely Co-owner Listed Shares) the Hedging Amount less the Value of the Co-owner Listed Shares comprised in the Wakala Assets, the Certificateholder Put Right Wakala Assets or the Optional Dissolution Wakala Assets, as the case may be, on the Relevant Date corresponding to such Hedging Date; and

(4) (in the case of the Hedging Date corresponding to the Wakala Ownership Period End Date and provided that the relevant Wakala Assets are comprised of solely Co-owner Listed Shares), the lesser of (a) the amount calculated pursuant to the definition of "Hedging Amount"; and (b) the Hedging Available Amount,

(each such amount a "**Hedging Required Amount**") provided that a claim will only be made if the Hedging Required Amount is a positive figure greater than zero;

(F) diligently pursue each such claim; and

(G) ensure that the amount paid by the provider of the relevant Hedging Arrangement in respect of each claim thereunder is credited in the Specified Currency to the Collection Account of the relevant Series on each relevant Hedging Date; and

(ii) if:

(A) within 60 days of the Issue Date of the first Tranche of such Series and for any reason the Service Agent is not in compliance with paragraphs (f)(i)(A) and (f)(i)(C) above; and

(B) within 60 days prior to each issuance anniversary date and for any reason the Service Agent does not expect to be in compliance with paragraphs (f)(i)(B) and (f)(i)(c) above,

in each case, it shall immediately deliver written notice to the Trustee and the Delegate of such non-compliance or expected non-compliance, as the case may be, and the details thereof (each such notice referred to in paragraphs (f)(ii)(A) and (f)(ii)(B) being an "**Initial Hedging Notice**" and a "**Hedging Renewal Notice**", respectively); and

(g) it shall, upon the crediting of any Substitution Shortfall Amount to the Collection Account pursuant to the Service Agency Agreement and/or the Co-ownership Undertaking, as the case may be, notify the Trustee in writing that such amount is freely available in connection with substitution of the relevant Substituted Wakala Assets for the New Wakala Assets; and

(h) it shall carry out any incidental matters relating to any of the above.

The delivery of an Initial Hedging Notice (such event being an "**Initial Hedging Event**") or a Hedging Renewal Notice referred to in paragraph (f)(ii)(B) (such event being a "**Hedging Renewal Event**") to the Trustee and the Delegate pursuant to paragraph (f)(ii) above shall constitute an Obligor Event.

In relation to each relevant Series:

(a) on each Hedging Date corresponding to a Dissolution Date or the Wakala Ownership Period End Date, the Service Agent has irrevocably and unconditionally undertaken to transfer the amounts (if any) credited to the Collection Account in accordance with paragraph (f)(i)(G) above in an amount equal to the lesser of (i) the amount so credited to the Collection Account and (ii) the applicable Hedging Required Amount, to the relevant Transaction Account; and

(b) if, in relation to any Hedging Date:

(i) an Initial Hedging Notice or a Hedging Renewal Notice has not been delivered by the Service Agent to the Trustee and the Delegate (A) (in the case of an Initial Hedging Notice) within 60 days of the Issue Date of the first Tranche of the relevant Series; or (B) (in the case of a Hedging Renewal Notice) within the 60 day period prior to the relevant issuance anniversary date and, in each case, prior to the Hedging Date; and

(ii) the amount (if any) credited to the Collection Account pursuant to paragraph (f)(i)(G) above is less than the relevant Hedging Required Amount (the difference between the relevant Hedging Required Amount and the amount credited to the Collection Account being the "**Hedging Shortfall Amount**"),

the Service Agent has irrevocably and unconditionally undertaken to:

(A) (in the case of the Hedging Date corresponding to a substitution date or the last day of the Hedging Period which is not also a Wakala Ownership Period End Date) credit to the Collection Account the applicable Hedging Shortfall Amount on such relevant Hedging Date; and

(B) (in the case of the Hedging Date corresponding to a Dissolution Date or the Wakala Ownership Period End Date) pay the Hedging Shortfall Amount directly (in same day, freely transferable, cleared funds) into the Transaction Account on such relevant Hedging Date.

Subject to paying the relevant amounts to the Transaction Account in accordance with paragraph (b) above, there will be no further claim against the Service Agent for failing to comply with its obligations in connection with the hedging arrangements.

The Service Agent has acknowledged and confirmed in the Service Agency Agreement that it is capable of performing the Services (including procuring each Hedging Arrangement) in accordance with the provisions of the Service Agency Agreement. Without prejudice to the Service Agent's entitlement to incur service agency liabilities amounts in accordance with the provisions of the Service Agency Agreement, the Service Agent has further confirmed, based on its due diligence, that it has the resources to perform its obligations as described above.

The Service Agent has also undertaken to the Trustee that, in relation to each Series it shall:

(a) keep and maintain all documents, books, records and other information reasonably necessary or advisable in respect of all amounts received in respect of the Wakala Portfolio Revenues during the Wakala Ownership Period;

(b) maintain actual or constructive possession, custody or control of all of the Wakala Assets comprised in the Wakala Portfolio at all times during the Wakala Ownership Period provided that, in each case, it is legally possible for the Service Agent to so maintain; and

(c) not take any steps during the Wakala Ownership Period that will result in the Wakala Portfolio not comprising any Wakala Assets at any time.

In relation to each Series, if, following payment of amounts standing to the credit of the Reserve Account as described below, a shortfall remains on any Wakala Distribution Determination Date, the Service Agent may either (A) provide *Shari'a* compliant funding itself, or (B) procure *Shari'a* compliant funding from a third party, in each case, to the extent necessary to ensure that the Trustee receives, on each Wakala Distribution Determination Date, the Required Amount payable by it in accordance with the Conditions of the relevant Series on the immediately following Periodic Distribution Date, by payment of the same into the relevant Transaction Account and on terms that such funding will be payable: (i) from amounts standing to the credit of the Collection Account in accordance with the provisions of the Service Agency Agreement, or (ii) from the relevant exercise price payable pursuant to the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, the relevant Hedging Required Amount payable pursuant to the terms of the Service Agency Agreement and/or the Shortfall Amount payable pursuant to the terms of the Co-ownership Undertaking, as the case may be (such funding in relation to a Series, a "**Liquidity Facility**").

The Service Agent shall provide the Services in accordance with all applicable laws and regulations and with the degree of skill and care that it would exercise in respect of its own assets and service the Wakala Portfolio relating to each Series in accordance with generally accepted *Shari'a* principles.

The Service Agent shall be entitled to receive a fee for acting as service agent which comprises a fee of U.S.$100 (the receipt and adequacy of which is acknowledged by the Service Agent under the Service Agency Agreement) and may also receive incentive payments as described below.

In relation to each Series, as an advance payment to the Service Agent for service agency liabilities amounts to be paid or incurred by it in respect of the Services, the Trustee shall procure that an amount equal to the All Expenses Reserve Amount (being the amount specified as such in the applicable Wakala Services Particulars and which will be funded from a portion of the proceeds of the relevant Certificates) (and upon the issuance of an Additional Tranche of the relevant Series, any required increase to such All Expenses Reserve Amount as determined by the Service Agent in its sole discretion) (the adequacy of which the Service Agent hereby acknowledges) is credited to the Collection Account on the Issue Date of each Tranche.

Notwithstanding any other provision in the Service Agency Agreement, the Service Agent shall not incur or pay any liability in any wakala distribution period ("**Wakala Distribution Period**") in respect of the Services to be performed in relation to the relevant Wakala Assets which, individually or in the aggregate, would exceed the All Expenses Reserve Amount (the amount by which such liability exceeds the All Expenses Reserve Amount, being the "**Additional Service Agency Liabilities Amount**") unless:

(a) a notice in writing requesting such incurrence or payment of Additional Service Agency Liabilities Amount has been submitted by the Service Agent to the Trustee; and

(b) following such request, the Trustee has (subject to the prior consent of the Certificateholders) agreed in writing within one business day of the date of such request to pay to the Service Agent an amount equal to such Additional Service Agency Liabilities Amount.

The Service Agent has acknowledged and agreed that, following the delivery of such request, if the Trustee has not provided its agreement in accordance with paragraph (b) above (such event being an "**Additional Service Agency Liabilities Amount Event**") then an Obligor Event shall occur.

If, during any Wakala Distribution Period, the Service Agent incurs or pays any such liability without first satisfying the conditions in paragraphs (a) and (b) above, then it shall be deemed to have unconditionally agreed to satisfy, donate and pay all such liabilities from its own account and the Trustee shall have no responsibility whatsoever in connection with such liability.

In the Service Agency Agreement, the Trustee and the Service Agent have agreed that, in relation to each Series and provided no Dissolution Event has occurred and is continuing, if, at any time, any Wakala Asset ceases to be an Eligible Asset, the Service Agent shall promptly deliver a substitution request to the Trustee.

In relation to each Series, the Service Agent will maintain two ledger accounts (such accounts being the "**Collection Account**" and the "**Reserve Account**") in its books (each of which shall be denominated in the Specified Currency) in which all Wakala Portfolio Revenues will be recorded. All Wakala Portfolio Revenues in relation to each Series will be recorded in the Collection Account of such Series.

Amounts standing to the credit of the Collection Account relating to each Series will be applied by the Service Agent on each "**Wakala Distribution Determination Date**" (being the Business Day immediately preceding the relevant Periodic Distribution Date under the Certificates of the relevant Series) in the following order of priority:

(a) *first*, in payment to the Service Agent or any relevant third party of any amounts advanced by it to the Trustee by way of a Liquidity Facility in respect of the relevant Series;

(b) *second*, in payment into the relevant Transaction Account an amount equal to the lesser of the Required Amount payable on the immediately following Periodic Distribution Date and the balance of the Collection Account; and

(c) *third*, any amounts still standing to the credit of the Collection Account immediately following payment of all of the above amounts shall be debited from the Collection Account and credited to the relevant Reserve Account.

Amounts standing to the credit of the Reserve Account relating to each Series shall be applied by the Service Agent as follows:

(a) if there will be a shortfall on:

(i) a Wakala Distribution Determination Date (after payment into the Transaction Account of the relevant amount in accordance with paragraph (b) above);

(ii) the Wakala Ownership Period End Date (after payment into the Transaction Account of the relevant amounts payable in accordance with Service Agency Agreement and/or the other Transaction Documents),

in each case between: (i) the amount standing to the credit of the relevant Transaction Account; and (ii) the Required Amount payable on the immediately following Periodic Distribution Date or such Wakala Ownership Period End Date, as the case may be (the difference between such amounts being referred to in this Agreement as a "**Shortfall**"), the Service Agent shall pay into the Transaction Account on that Wakala Distribution Determination Date, Wakala Ownership Period End Date, as the case may be, from the amounts standing to the credit of the Reserve Account (if any) an amount equal to the Shortfall (or such lesser amount as is then standing to the credit of the Reserve Account); and

(b) the Service Agent shall be entitled to deduct amounts standing to the credit of the Reserve Account at any time during the Wakala Ownership Period and to use such amounts for its own account, provided that such amounts shall be repaid by it if so required to fund a Shortfall in accordance with paragraph (a) above or upon the occurrence of a Dissolution Event.

Following payment of all amounts due and payable under the Certificates on any Dissolution Date upon which all (but not some only) of the Certificates of the relevant Series are to be redeemed, the Service Agent shall be entitled to retain any amounts that remain standing to the credit of the Reserve Account or the Collection Account for its own account as an incentive payment for acting as Service Agent.

In the event that the Service Agent receives any non-*Shari'a* compliant revenues in the course of its collection of the Wakala Portfolio Revenues, the Service Agent has undertaken in the Service Agency Agreement that it shall pay such amounts to such *Shari'a* compliant charity or charities as nominated by the Service Agent and approved by the Sukuk Structuring Adviser.

The Service Agent has agreed in the Service Agency Agreement that all payments by it under the Service Agency Agreement must be made in the Specified Currency and without any withholding or deduction for any taxes unless required by law and without set off or counterclaim of any kind and, in such case, the Service Agent will pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding or deduction had been made.

The Service Agent has undertaken in the Service Agency Agreement that any payment obligations of the Service Agent under the Service Agency Agreement constitute unconditional, unsubordinated and unsecured obligations of the Service Agent and (save for such exceptions as may be provided by applicable law) shall at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Service Agent from time to time outstanding.

Purchase Undertaking

The Purchase Undertaking was executed as a deed on 16 October 2023 by PIF in favour of the Trustee and the Delegate, and is governed by English law.

In relation to each Series, PIF has irrevocably granted to the Trustee and the Delegate (in each case, on behalf of itself and the Certificateholders) each of the following rights:

(a) provided that: (i) a Co-ownership Notice Event, an Initial Hedging Event (save where an Initial Hedging Refund Event has also occurred) or a Hedging Renewal Event has occurred; or (ii) a Dissolution Event (other than a Co-ownership Notice Event, an Initial Hedging Event, an Initial Hedging Refund Event and a Hedging Renewal Event) has occurred and is continuing and the Delegate has received a Dissolution Request in accordance with the Conditions, to require PIF to purchase and accept the transfer and assignment, on the Dissolution Event Redemption Date, of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant Exercise Notice;

(b) to require PIF to purchase and accept the transfer and assignment, on the Scheduled Dissolution Date, of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant Exercise Notice;

(c) provided that: (i) Certificateholder Put Right is specified as applicable in the applicable Pricing Supplement (and Optional Dissolution Right is specified as not applicable in the applicable Pricing Supplement); and (ii) one or more Certificateholders have exercised the Certificateholder Put Right in accordance with the Conditions, to require PIF to purchase and accept the transfer and assignment, on the Certificateholder Put Right Date, of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Certificateholder Put Right Wakala Assets at the Certificateholder Put Right Exercise Price specified in the relevant Exercise Notice provided that, in the case of a redemption of some but not all of the Certificates of a Series of Floating Rate Certificates on the Certificateholder Put Right Date, immediately following such purchase, transfer and assignment, the Wakala Portfolio is not comprised solely of Listed Shares; and

(d) provided that a substitution request has been delivered by the Service Agent in accordance with the Service Agency Agreement, to require PIF to sell, transfer and assign to the Trustee on the substitution date all of PIF's (or a nominee's) rights, title, interests, benefits and entitlements in, to and under the new Wakala Assets against the transfer and assignment to PIF (or the relevant nominee) of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the substituted Wakala Assets, subject to certain conditions set out in the Purchase Undertaking,

in each case, on an as is basis but free and clear of any adverse claim (without any warranty express or implied and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Purchase Undertaking.

PIF has undertaken in the Purchase Undertaking that:

(a) if, at the time of delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, the Public Investment Fund remains in actual or constructive possession, custody or control of, all or any part of the Wakala Assets or the Certificateholder Put Right Wakala Assets, as the case may be; and

(b) if, following delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, PIF fails to pay the relevant Exercise Price or Certificateholder Put Right Exercise Price,

as the case may be, in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

PIF shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding or the relevant Certificates to be redeemed on the Certificateholder Put Right Date, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price or the Certificateholder Put Right Exercise Price, as the case may be. Payment in full of an amount equal to:

(a) firstly, the lesser of: (i) the relevant Exercise Price or the Certificateholder Put Right Exercise Price, as the case may be; and (ii) an amount equal to the relevant Dissolution Distribution Amount, together with an amount equal to the amounts payable pursuant to Condition 5(b)(i),

into the Transaction Account (by wire transfer for same day value); and

(b) secondly, any remaining amount of the relevant Exercise Price or the Certificateholder Put Right Exercise Price, as the case may be, into the Collection Account,

shall evidence the acceptance of the Exercise Notice by PIF delivered in accordance with the provisions of the Purchase Undertaking and the conclusion of the purchase, transfer and assignment of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets or the Certificateholder Put Right Wakala Assets, as the case may be, and shall constitute full discharge of the obligation of PIF to pay the Exercise Price or the Certificateholder Put Right Exercise Price, as the case may be, to the Trustee (for the benefit of the Certificateholders).PIF has agreed in the Purchase Undertaking that all payments by it under the Purchase Undertaking must be made in the Specified Currency and without any withholding or deduction for any taxes unless required by law and without set off or counterclaim of any kind and, in such case, PIF will pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding or deduction had been made.

PIF has undertaken in the Purchase Undertaking that any payment obligations of PIF under the Purchase Undertaking will constitute unconditional, unsubordinated and unsecured obligations of PIF and (save for such exceptions as may be provided by applicable law) shall at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of PIF from time to time outstanding.

Sale and Substitution Undertaking

The Sale and Substitution Undertaking was executed as a deed on 16 October 2023 by the Trustee in favour of PIF and is governed by English law.

In relation to each Series, the Trustee has irrevocably granted to PIF each of the following rights:

(a) provided that a Tax Event has occurred, to require the Trustee to sell, transfer and assign to PIF on the Tax Dissolution Date specified in the Exercise Notice all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant Exercise Notice;

(b) provided that Optional Dissolution Right is specified as applicable in the applicable Pricing Supplement (and Certificateholder Put Right is specified as not applicable in the applicable Pricing Supplement), to require the Trustee to sell, transfer and assign to PIF on the Optional Dissolution Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the applicable portion of the Wakala Assets at the Optional Dissolution Exercise Price specified in the relevant Exercise Notice provided that (i) in the case of a redemption of some but not all of the Certificates of a Series of Floating Rate Certificates on the Optional Dissolution Date, immediately following such sale, transfer and assignment,

the Wakala Portfolio is not comprised solely of Listed Shares; and (ii) (A) the Value of such Optional Dissolution Wakala Assets shall not exceed the Optional Dissolution Proportion of the aggregate Value of the Wakala Assets of the relevant Series as at the date of the relevant Exercise Notice; and (B) immediately following such sale, transfer and assignment, the aggregate Value of the Wakala Assets of the relevant Series shall be at least equal to the aggregate face amount of the Certificates then outstanding;

(c) if 75 per cent. (75%) or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 9 and/or Condition 12, to require the Trustee to sell, transfer and assign to PIF on the Clean Up Call Right Dissolution Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to the relevant Series at the Exercise Price specified in the relevant Exercise Notice;

(d) following delivery of the cancelled Certificates to the Registrar for cancellation pursuant to Condition 12(b), to require the Trustee to transfer and assign to PIF on the cancellation date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the cancellation Wakala Assets subject to certain conditions set out in the Sale and Substitution Undertaking; and

(e) to require the Trustee to transfer and assign to PIF (or, if so elected by PIF, a nominee) on the substitution date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under, the Substituted Wakala Assets against the sale, transfer and assignment by PIF (or the relevant nominee) to the Trustee of all of PIF's (or the relevant nominee's) rights, title, interests, benefits and entitlements in, to and under, the new Wakala Assets subject to certain conditions set out in the Sale and Substitution Undertaking,

in each case, on an as is basis but free and clear of any adverse claim (without any warranty express or implied and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Sale and Substitution Undertaking.

Co-ownership Undertaking

The Co-ownership Undertaking was executed as a deed on 16 October 2023 by PIF in favour of the Trustee and the Delegate, and is governed by English law.

In relation to each Series, PIF has irrevocably granted to the Trustee and the Delegate (in each case, on behalf of itself and the Certificateholders) in relation to any Unlisted Shares comprised in the relevant Wakala Portfolio, each of the following rights:

(a) save for any Specified Purchase, it shall not purchase any Unlisted Shares which would result in it becoming a co-owner in the Relevant Company with the Trustee unless, prior to so doing, PIF notifies the Trustee and the Delegate of the intended purchase of such Unlisted Shares, as the case may be (the "**General Co-ownership Notice**");

(b) following any Market Purchase or Specified Purchase:

(i) it may, at its discretion:

(A) (in the case of a Market Purchase) procure as soon as reasonably practicable cancellation of the relevant Certificates in accordance with the Conditions or as soon as reasonably practicable on-sell the relevant Certificates that are the subject of the Market Purchase; and

(B) (in the case of a Specified Purchase) as soon as reasonably practicable on-sell the relevant Unlisted Shares that are the subject of the Specified Purchase,

in each case (other than the cancellation of the relevant Certificates) to any other person (other than a Subsidiary of PIF) such that it is no longer a co-owner in the Relevant Company with the Trustee; and

(ii) if it continues as a co-owner in the Relevant Company with the Trustee, it shall immediately notify the Trustee of that fact (the "**Specified Co-ownership Notice**"); and

(c) if:

(i) either PIF:

(A) (i) has delivered a General Co-ownership Notice and is a co-owner in the Relevant Company with the Trustee; or (ii) has delivered a Specified Co-ownership Notice; or

(B) (i) has neither delivered a General Co-ownership Notice nor a Specified Co-ownership Notice; and (ii) is a co-owner in the Relevant Company with the Trustee on the Relevant Date corresponding to the Shortfall Payment Date; and

(ii) the aggregate Value of the Co-owner Unlisted Shares forming part of:

(A) the Substituted Wakala Assets on the Relevant Date corresponding to the relevant Shortfall Payment Date is less than the aggregate Initial Value of such Unlisted Shares; and

(B) the Wakala Assets, the Certificateholder Put Right Wakala Assets or the Optional Dissolution Wakala Assets, as the case may be, on the Relevant Date corresponding to the relevant Shortfall Payment Date is less than the Required Shares Amount,

(each such difference, a "**Shortfall Amount**"), it shall:

(A) (in the case of the Shortfall Payment Date corresponding to a substitution date) pay the applicable Shortfall Amount to the Collection Account on such relevant Shortfall Payment Date; and

(B) (in the case of the Shortfall Payment Date corresponding to a Dissolution Date) pay the Shortfall Amount directly (in same day, freely transferable, cleared funds) to the Transaction Account on such relevant Shortfall Payment Date.

PIF has agreed in the Co-ownership Undertaking that all payments by it under the Co-ownership Undertaking must be made in the Specified Currency and without any withholding or deduction for, or on account of, any taxes unless required by law and without set off or counterclaim of any kind and, in such case, PIF will pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding or deduction had been made.

PIF has undertaken in the Co-ownership Undertaking that any payment obligations of PIF under the Co-ownership Undertaking will constitute unconditional, unsubordinated and unsecured obligations of PIF and (save for such exceptions as may be provided by applicable law) shall at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of PIF from time to time outstanding.

Master Declaration of Trust, as supplemented by each Supplemental Declaration of Trust

The Master Declaration of Trust was entered into on 16 October 2023 between the Trustee, PIF and the Delegate and is governed by English law. A Supplemental Declaration of Trust between the same parties will be entered into on the Issue Date of each Tranche of Certificates and will also be governed by English law.

The Trust Assets in respect of each Series of Certificates comprise (i) all of the cash proceeds of the issue of the Certificates, pending the application thereof in accordance with the terms of the Transaction Documents; (ii) all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Portfolio; (iii) all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Transaction Documents (excluding any representations given by PIF to the Trustee and/or the Delegate pursuant to any of the Transaction Documents or the covenant given to the Trustee pursuant to clause 17.1 of the Master Declaration of Trust); (iv) all amounts standing to the credit of the Transaction Account from time to time; and (v) all proceeds of the foregoing.

If and to the extent the Trustee has exercised its rights under Condition 19 to issue additional Certificates in respect of a Series, on the date of issue of such additional Certificates, the Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Certificates and the holders of such additional Certificates so created and issued, declaring that the Additional Assets transferred to the Trustee (in respect of the issuance of the additional Certificates) and the Wakala Assets comprising the Wakala Portfolio immediately prior to the acquisition of the Additional Assets (in respect of the relevant Series as in existence immediately prior to the creation and issue of such additional Certificates in relation to the relevant Series) are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Certificates and the holders of such additional Certificates as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with the Master Declaration of Trust.

Pursuant to the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the Trustee will, in relation to each Series of Certificates, *inter alia*:

(a) hold the relevant Trust Assets on trust absolutely for and on behalf of the holders of the Certificates as beneficiaries in respect of that Series only; and

(b) act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust.

The Trustee will irrevocably and unconditionally appoint the Delegate to be its delegate and attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents, and to exercise all of the present and future trusts, powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust or any of the other Transaction Documents) and discretions vested in the Trustee by the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, that the Delegate may consider to be necessary or desirable in order, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, to exercise all of the rights of the Trustee under any of the Transaction Documents and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust. The appointment of such delegate is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.

In respect of the powers, trusts, authorities, discretions, rights and duties vested in or delegated to the Delegate in accordance with the provisions of the Master Declaration of Trust, the Delegate is not bound to take any

steps to ascertain whether any Dissolution Event and/or Tax Event has happened, or to monitor or supervise the performance of the Obligor or the Trustee or any of the other parties to the Transaction Documents or under the Certificates or any other agreement or documents relating to the transactions therein. The Delegate can request a certificate signed by an authorised signatory of the Trustee or Obligor confirming that, as at a date no more than seven days before the date of the certificate, no Dissolution Event, nor any Tax Event had occurred since the previous certification date (but is not otherwise entitled to receive such a certificate on an on-going basis).

Until it shall have actual knowledge or shall have express notice pursuant to the provisions of Master Declaration of Trust to the contrary, the Delegate shall be entitled to, and shall, assume that no Dissolution Event or Tax Event has happened and that the Trustee and the other parties to the Transaction Documents are observing and performing all their respective obligations under the Transaction Documents and no event has happened as a consequence of which any of the Certificates may become redeemable.

PIF has covenanted and undertaken in the Master Declaration of Trust as follows:

(a) to comply with all provisions of the Conditions which are expressed to be applicable to it;

(b) to comply with the terms of the Transaction Documents to which it is a party;

(c) to maintain actual or constructive possession, custody or control of all of the Wakala Assets comprised in the Wakala Portfolio at all times provided that, in each case, it is legally possible for the Obligor to so maintain;

(d) to ensure that the Wakala Portfolio applicable to each Series of Floating Rate Certificates is not at any time comprised solely of Listed Shares; and

(e) subject to the Conditions, as soon as reasonably practicable, give notice in writing to the Trustee and the Delegate upon becoming aware the occurrence of a Dissolution Event or Tax Event (and the steps, if any, being taken to remedy it).

PIF has acknowledged and agreed in the Master Declaration of Trust that the Obligor Events applicable to it are set out in full in the Conditions, that it is fully aware of and understands the terms thereof and that the occurrence thereof shall constitute a Dissolution Event for the purposes of the Conditions.

PIF has covenanted and undertaken in the Master Declaration of Trust that:

(a) if, at the time of delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, the Public Investment Fund remains in actual or constructive possession, custody or control of, all or any part of the Wakala Assets or the Certificateholder Put Right Wakala Assets, as the case may be; and

(b) if, following delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, PIF fails to pay the relevant Exercise Price or the Certificateholder Put Right Exercise Price, as the case may be, in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

PIF shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding or the relevant Certificates to be redeemed on the Certificateholder Put Right Date, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price or the Certificateholder Put Right Exercise Price, as the case may be.

In the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 10, PIF has covenanted and undertaken in the Master Declaration of Trust that it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for tax) equals any and all additional amounts required to be paid by it in respect of the Certificates pursuant to Condition 10.

A non-interest bearing Transaction Account in London will be established in the name of the Trustee. Moneys received in the Transaction Account will, *inter alia*, comprise payments of Periodic Distribution Amounts and/or Dissolution Amounts immediately prior to each Periodic Distribution Date and/or any Dissolution Date, as the case may be. The Declaration of Trust shall provide that all moneys credited to the Transaction Account from time to time will be applied in the order of priority set out in the Declaration of Trust.

Shari'a Compliance

Each Transaction Document to which it is a party provides that each of SUCI Second Investment Company, SUCI First Investment Company and the Public Investment Fund agrees that it has accepted the Shari'a compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

(a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is ultra vires or not compliant with the principles of *Shari'a*; and

(b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Transaction Documents to which it is a party.

For these purposes:

"**Certificateholder Put Right Exercise Price**" means, in relation to each relevant Series, an amount in the Specified Currency equal to the aggregate of:

(a) if, at the time of delivery of the relevant Exercise Notice, there are any Certificateholder Put Right Wakala Assets that are Co-owner Shares, the Co-owner Shares Exercise Price; and

(b) if, at the time of delivery of the relevant Exercise Notice, there are any Certificateholder Put Right Wakala Assets that are not Co-owner Shares:

  (i) the aggregate face amount of the Certificateholder Put Right Certificates; plus

  (ii) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Certificateholder Put Right Certificates; plus

  (iii) to the extent not previously satisfied, the sum of any outstanding amounts payable in respect of any Liquidity Facility advanced in accordance with the Service Agency Agreement; plus

  (iv) without double counting, to the extent not previously satisfied, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 5(b)(i)), provided that, in the case of any amounts payable pursuant to Condition 5(b)(i), the Obligor has received notification from the Delegate of such amounts no later than the third Business Day prior to the date on which the Exercise Notice is delivered; plus

  (v) without double counting, any other amounts payable on redemption of the Certificateholder Put Right Certificates as specified in the applicable Pricing Supplement; less

(vi) if applicable, the relevant Co-owner Shares Exercise Price; less

(vii) if applicable, the relevant Hedging Required Amount payable in accordance with the terms of the Service Agency Agreement; less

(viii) if applicable, the Shortfall Amount payable in accordance with the terms of the Co-Ownership Undertaking,

provided that, in the case of (b) only, if the resultant is a negative figure, such figure shall be deemed to be zero;

"**Co-owner Listed Shares**" means those Listed Shares comprised in the relevant Wakala Portfolio from time to time, in relation to which PIF, at the relevant time, is a co-owner in the Relevant Company with the Trustee provided that, PIF shall not be deemed to be a "co-owner" as a result of it holding legal title to the relevant Listed Shares comprised in the Wakala Portfolio for and on behalf of the Trustee;

"**Co-owner Shares Exercise Price**" has the meaning given to it in the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

"**Co-owner Unlisted Shares**" means those Unlisted Shares comprised in the relevant Wakala Portfolio from time to time, in relation to which PIF, at the relevant time, is a co-owner in the Relevant Company with the Trustee provided that PIF shall not be deemed to be a "co-owner" as a result of it holding legal title to the relevant Unlisted Shares comprised in the Wakala Portfolio from time to time for and on behalf of the Trustee;

"**Eligible Assets**" means:

(a) Listed Shares which comply with the following criteria:

(i) if the Trustee holds, or if upon any acquisition of the Listed Shares, the Trustee would hold 50 per cent. (50%) or more of the share capital of the Relevant Company, the Relevant Company has wholly *Shari'a* compliant business activities, assets and liabilities;

(ii) if the Trustee holds, or if upon any acquisition of the Listed Shares, the Trustee would hold less than 50 per cent. (50%) of the share capital of the Relevant Company:

(a) the core business activities of the Relevant Company comply with the principles of *Shari'a* and, in particular, the Relevant Company does not undertake core business activities or core investments in the following industry sectors:

(A) conventional finance;

(B) conventional insurance;

(C) alcohol;

(D) pork-related products and production, packaging and processing of food that is prohibited under *Shari'a* or any other activities related to pork and food that is prohibited under *Shari'a*;

(E) advertising and media (excluding newspapers, news channels and sports channels);

(F) tobacco;

(G) cloning;

(H) gambling;

(I) pornography; and

(J) trading of gold and silver as cash on a deferred basis;

(b) the Relevant Company does not state in its memorandum or articles of association that one of its objectives is to deal in interest or in goods or materials prohibited under *Shari'a* (such as pork) or any of the above business activities mentioned in paragraph (a) above;

(c) in respect of the Relevant Company:

(A) its total conventional finance debt obligations (including, without limitation, bonds and preference shares) are less than 30 per cent. (30%) of its average market capitalisation over the past 36 months (in each case, where applicable, as specified in its most recent set of audited financial statements) (for the avoidance of doubt, this ratio excludes the Islamic finance debt obligations of the Relevant Company);

(B) its total cash plus interest bearing investments and deposits are less than 30 per cent. (30%) of its average market capitalisation over the past 36 months (in each case, where applicable, as specified in its most recent set of audited financial statements);

(C) its assets do not entirely comprise debts or cash, gold, silver or only a combination of the foregoing; and

(D) its total revenue per annum from non-permissible income (including interest income) that does not comply with *Shari'a* does not exceed more than five per cent. (5%) of its total revenues per annum (as specified in its most recent set of audited financial statements);

(iii) in respect of the Relevant Company:

(A) it is not subject to any liquidation, insolvency, winding-up or other similar proceedings; and

(B) there is a history of profitability in either of the latest two full financial years (as set out in its most recent set of audited financial statements) or as otherwise agreed with the Sukuk Structuring Adviser;

(iv) the Listed Shares are fully paid;

(v) all Taxes and other outstanding monetary obligations due and payable in respect of the Listed Shares have been paid in full; and

(vi) at the time of transfer of the relevant Listed Shares to form part of the Wakala Portfolio all of the Seller's rights, title, interests, benefits and entitlements in, to and under such Listed Shares are capable of being sold, transferred and assigned to the Purchaser in accordance with all applicable laws, its own terms and the terms set out in the Master Purchase Agreement (PIF); and

(b) Unlisted Shares which comply with the following criteria:

(i) if the Trustee holds, or if upon any acquisition of the Unlisted Shares, the Trustee would hold 50 per cent. (50%) or more of the share capital of the Relevant Company, the Relevant Company has wholly *Shari'a* compliant business activities, assets and liabilities;

(ii) if the Trustee holds, or if upon any acquisition of the Unlisted Shares, the Trustee would hold less than 50 per cent. (50%) of the share capital of the Relevant Company:

(a) the core business activities of the Relevant Company comply with the principles of *Shari'a* and, in particular, the Relevant Company does not undertake core business activities or core investments in the following industry sectors:

(A) conventional finance;

(B) conventional insurance;

(C) alcohol;

(D) pork-related products and production, packaging and processing of food that is prohibited under *Shari'a* or any other activities related to pork and food that is prohibited under *Shari'a*;

(E) advertising and media (excluding newspapers, news channels and sports channels);

(F) tobacco;

(G) cloning;

(H) gambling;

(I) pornography; and

(J) trading of gold and silver as cash on a deferred basis;

(b) the Relevant Company does not state in its memorandum or articles of association that one of its objectives is to deal in interest or in goods or materials prohibited under *Shari'a* (such as pork) or any of the above business activities mentioned in paragraph (a) above;

(c) in respect of the Relevant Company:

(A) its total conventional finance debt obligations (including, without limitation, bonds and preference shares) are less than 30 per cent. (30%) of its total assets (as specified in its most recent set of audited financial statements) (for the avoidance of doubt, this ratio excludes the Islamic finance debt obligations of the Relevant Company);

(B) its total cash plus interest bearing investments and deposits are less than 30 per cent. (30%) of its total assets (in each case, as specified in its most recent set of audited financial statements);

(C) its assets do not entirely comprise debts or cash, gold, silver or only a combination of the foregoing; and

(D) its total revenue per annum from non-permissible income (including interest income) that does not comply with *Shari'a* does not exceed more than five per cent. (5%) of its total revenues per annum (as specified in its most recent set of audited financial statements);

(iii) in respect of the Relevant Company:

(A) it is not subject to any liquidation, insolvency, winding up or other similar proceedings; and

(B) there is a history of profitability in either of the latest two full financial years (as set out in its most recent set of audited financial statements) or as otherwise agreed with the Sukuk Structuring Adviser;

(iv) the Unlisted Shares are fully paid;

(v) all Taxes and other outstanding monetary obligations due and payable in respect of the Unlisted Shares have been paid in full; and

(vi) at the time of transfer of the relevant Unlisted Shares to form part of the Wakala Portfolio all of the Seller's rights, title, interests, benefits and entitlements in, to and under such Unlisted Shares are capable of being sold, transferred and assigned to the Purchaser in accordance with all applicable laws, its own terms and the terms set out in the Master Purchase Agreement (Holding SPV);

"**Exercise Price**" means, in relation to each Series, an amount in the Specified Currency equal to the aggregate of:

(a) if, at the time of delivery of the relevant Exercise Notice, the Wakala Portfolio comprises any Wakala Assets that are Co-owner Shares, the Co-owner Shares Exercise Price; and

(b) if, at the time of delivery of the relevant Exercise Notice, the Wakala Portfolio comprises any Wakala Assets that are not Co-owner Shares:

(i) the aggregate face amount of the Certificates outstanding on the relevant Dissolution Date; plus

(ii) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Certificates; plus

(iii) to the extent not previously satisfied, the sum of any outstanding amounts payable in respect of any Liquidity Facility advanced in accordance with the Service Agency Agreement; plus

(iv) without double counting, to the extent not previously satisfied, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 5(b)(i)), provided that, in the case of any amounts payable pursuant to Condition 5(b)(i), PIF has received notification from the Delegate of such amounts no later than the third Business Day prior to the date on which the Exercise Notice is delivered; plus

(v) without double counting, any other amounts payable on redemption of the Certificates as specified in the applicable Pricing Supplement; less

(vi) if applicable, the relevant Co-owner Shares Exercise Price; less

(vii) if applicable, the relevant Hedging Required Amount payable in accordance with the terms of the Service Agency Agreement; less

(viii) if applicable, the relevant Shortfall Amount payable in accordance with the terms of the Co-ownership Undertaking,

provided that, in the case of (b) only, if the resultant is a negative figure, such figure shall be deemed to be zero;

"**Hedging Amount**" means, in relation to each relevant Hedging Period, an amount in the Specified Currency equal to the aggregate of:

(a) an amount equal to the sum of the Initial Value of each of the Listed Shares comprised in the Wakala Portfolio applicable to the relevant Series; plus

(b) an amount equal to all Periodic Distribution Amounts relating to the Certificates of such Series payable in respect of a 12-month period from (and including) the first day of such Hedging Period; plus

(c) to the extent not previously satisfied, the sum of any outstanding amounts payable in respect of any Liquidity Facility advanced in accordance with the Service Agency Agreement;

"**Hedging Available Amount**" means, in relation to each relevant Hedging Date corresponding to the last day of a Hedging Period, the amount by which the Hedging Amount exceeds the Value of the Co-owner Listed Shares comprised in the Wakala Assets on the Relevant Date corresponding to such Hedging Date provided that if the resultant is a negative figure, the Hedging Available Amount shall be zero;

"**Hedging Date**" means, in relation to each Series, (a) each Substitution Date, (b) the Dissolution Event Redemption Date, (c) the Payment Business Day immediately preceding each Dissolution Date (other than the Dissolution Event Redemption Date), and (d) the last day of each Hedging Period;

"**Hedging Period**" means, in relation to each relevant Series, the period from (and including) the Issue Date of the first Tranche of such Series (or, if Listed Shares do not form part of the relevant Wakala Portfolio on such Issue Date, such later date on which Listed Shares first form part of the relevant Wakala Portfolio) to (and including) the next succeeding issuance anniversary date and each successive period from (but excluding) an issuance anniversary date to (and including) the earlier of (a) the next succeeding issuance anniversary date, and (b) the last day of the relevant Wakala Ownership Period;

"**Initial Value**" means:

(a) in the case of any Listed Share, the market value of such Listed Share as per the price thereof at the time of open of the market on which such Listed Share has its primary listing; and

(b) in the case of any Unlisted Share, the book value of such Unlisted Share as per the latest available audited or reviewed financial statements of the Relevant Company,

in each case, on the date such Listed Share or Unlisted Share, as the case may be, was purchased or otherwise acquired by or on behalf of the Trustee (or, in the case of (a) only, such date is a date on which the relevant market is not open for business, the closing price on the immediately preceding date on which the relevant market was open for business) as set out in the relevant Supplemental Purchase Agreement, substitution request, substitution notice and/or Sale Agreement, as the case may be;

"**Relevant Date**" means, in relation to each Series, the date of the relevant (a) Exercise Notice or Substitution Notice delivered pursuant to the Purchase Undertaking (other than in the case of a Dissolution Event arising as a result of a Co-ownership Notice Event, an Initial Hedging Event, an Initial Hedging Refund Event or a Hedging Renewal Event), (b) exercise notice, substitution notice or cancellation notice delivered pursuant to the Sale and Substitution Undertaking, (c) General Co-ownership Notice or Specified Co-ownership Notice delivered pursuant to the Co-ownership Undertaking, and (d) Initial Hedging Notice or Hedging Renewal Notice delivered pursuant to the Service Agency Agreement, as the case may be;

"**Required Shares Amount**" means, in relation to each relevant Series, an amount in the Specified Currency equal to:

(a) if, at the time of delivery of the relevant Exercise Notice, the relevant Wakala Assets, Certificateholder Put Right Wakala Assets or Optional Dissolution Wakala Assets, as the case may be, are all Co-owner Shares, the aggregate of:

(i) the aggregate face amount of the Certificates then outstanding on the relevant Dissolution Date (other than a Certificateholder Put Right Date or an Optional Dissolution Date) or the Certificateholder Put Right Certificates or the Optional Dissolution Certificates, as the case may be; plus

(ii) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Certificates, the Certificateholder Put Right Certificates or the Optional Dissolution Certificates, as the case may be; plus

(iii) to the extent not previously satisfied, the sum of any outstanding amounts payable in respect of any Liquidity Facility advanced in accordance with the Service Agency Agreement; plus

(iv) without double counting, to the extent not previously satisfied, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 5(b)(i)), provided that, in the case of any amounts payable pursuant to Condition 5(b)(i), the Obligor has received notification from the Delegate of such amounts no later than the third Business Day prior to the date on which the Exercise Notice is delivered; plus

(v) without double counting, any other amounts payable on redemption of the Certificates as specified in the applicable Pricing Supplement; less

(vi) if applicable, an amount calculated pursuant to limb (a) of the definition of "Co-owner Shares Exercise Price" payable in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be; less

(vii) if applicable, the relevant Hedging Required Amount payable in accordance with the terms of the Service Agency Agreement; or

(b) if, at the time of delivery of the relevant Exercise Notice, there are any Wakala Assets, Certificateholder Put Right Wakala Assets or Optional Dissolution Wakala Assets, as the case may be, that are not Co-owner Shares, the sum of the Initial Value of each of the relevant Co-owner Unlisted Shares forming part of such Wakala Assets, Certificateholder Put Right Wakala Assets or Optional Dissolution Wakala Assets, as the case may be,

provided that in the case of (a) only, if the resultant is a negative figure, such figure shall be deemed to be zero;

"**Restricted Action**" means, in relation to each Series, the sale or disposal by the Trustee of, or the taking of any decisions by the Trustee itself directly in relation to, any Co-owner Listed Shares comprised in the relevant Wakala Portfolio, in each case based on instructions received by the Trustee from Certificateholders, it being acknowledged by the Trustee and the Obligor that there is no requirement to consult holders in respect of any such matters;

"**Specified Purchase**" means a purchase by PIF of Unlisted Shares comprised in any substituted Wakala Assets, Certificateholder Put Right Wakala Assets, Optional Dissolution Wakala Assets or cancellation Wakala Assets, as the case may be, which would result in PIF becoming a co-owner in the Relevant Company with the Trustee, pursuant to the terms of the Purchase Undertaking and/or Sale and Substitution Undertaking, as the case may be;

"**Value**" means, in relation to each Series, the amount in the Specified Currency determined by the Service Agent, that is equal to:

(a) in respect of any Listed Share: (i) that is not a Co-owner Listed Share, the Initial Value of such Listed Share; and (ii) that is a Co-owner Listed Share, the market value of such Listed Share as per the price

thereof at the time of open of the market on which such Listed Share has its primary listing on the Relevant Date (or, if the Relevant Date is a date on which the relevant market is not open for business, the closing price on the immediately preceding date on which the relevant market was open for business); and

(b) in respect of any Unlisted Shares: (i) that is not a Co-owner Unlisted Share, the Initial Value of such Unlisted Share; (ii) that is a Co-owner Unlisted Share, the book value of such Unlisted Share as per the latest audited or reviewed financial statements of the relevant Unlisted Company available on the Relevant Date;

"**Wakala Ownership Period**" means, in relation to each Series, the period commencing on the Issue Date of the first tranche of such Series and ending on the date on which all of the Certificates of that Series are redeemed in full;

"**Wakala Ownership Period End Date**" means, in relation to each Series, the date on which all of the Certificates of that Series are redeemed in full, which is not also a Dissolution Date; and

"**Wakala Portfolio Revenues**" means in relation to a Series all dividends and other amounts payable by the Relevant Companies in respect of the relevant Wakala Assets and all consideration, actual damages, compensation or other sums, in each case as received by the Service Agent or PIF in whatever currency, in respect of, or otherwise in connection with, the Wakala Assets comprised in the relevant Wakala Portfolio.

TAXATION

The following is a general description of certain tax considerations relating to the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates and is not intended as tax advice. Prospective purchasers of Certificates should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Certificates and receiving payments of profit, principal and/or other amounts under the Certificates and the consequences of such actions under the tax laws of those countries. This summary is based upon the law 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.

Cayman Islands

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Certificates. 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.

Under existing Cayman Islands laws, payments on Certificates 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 the Certificates, nor will gains derived from the disposal of the Certificates 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. On 11 October 2023, the Trustee received an undertaking from the Governor in Cabinet of the Cayman Islands, pursuant to the Tax Concessions Act (As Revised) of the Cayman Islands, that for a period of 30 years from the date of grant of that undertaking no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to the Trustee or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the shares or other obligations (which includes the Certificates) of the Trustee or by way of the withholding in whole or part of any relevant payment as defined in the Tax Concessions Act (As Revised). No capital or stamp duties are levied in the Cayman Islands on the issue or redemption of Certificates. However, an instrument transferring title to any Certificates, 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 Trustee 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 U.S.$1,006.10. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

Kingdom of Saudi Arabia

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).

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.

"Capital Certificate" 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 Capital Certificate 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 Certificateholders, 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.

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 Certificateholders—Certificateholders 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 Certificates by the Certificateholders 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 Certificates) 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 Certificates, as the Certificates will not be listed on Tadawul in the Kingdom.

Capital gains realised from disposal of the Certificates by (a) a resident Certificateholder, (b) a non-resident Certificateholder with a Permanent Establishment for tax purposes (if such gain is attributed to such Permanent Establishment's activities) will not be subject to capital gains tax. However, such gains will be included in the total income of such Certificateholders subject to corporate income tax in the Kingdom.

Certain tax and Zakat implications for Certificateholders

(A) Certificateholders 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 Certificates (to the extent they fall under the persons subject to Zakat as mentioned above) will be part of such Certificateholder's Saudi Arabian reportable gross income subject to Zakat. This summary does not consider the extent to which such Certificateholder would be liable to Zakat as a consequence of acquiring, holding or disposing of its Certificates. 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 Trustee 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 Trustee cannot be changed during the term of the relevant sukuk and bond/notes. Since the issuer will not treat the certificates as capital for Zakat purposes, 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

Certificateholders 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 Certificates. The Zakat implications in the previous para will be applicable on the GCC shareholding of the entities.

Certificateholders 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 Certificateholders do not perform any activity in the Kingdom (other than holding the Certificates), 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) Certificateholders who are non-GCC persons and Resident in the Kingdom

Certificateholders 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 Certificates will be part of such Certificateholder'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).

Certificateholders 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 Certificates 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 Certificateholders that are non-GCC natural persons and Resident in the Kingdom who are not engaged in any business activity, these Certificateholders may be subject to Saudi Arabian income tax. Such prospective Certificateholders 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 Certificates and/or receiving any payments thereunder.

(C) Certificateholders who are not Resident in the Kingdom having no Permanent Establishment

Certificateholders, either natural persons or legal entities, who are not resident in the Kingdom (whether such Certificateholders are GCC persons (other than in the Kingdom) or non-GCC persons), prima facie, should not be subject to Saudi Arabian tax since the payment (i.e. a loan charge) flows from a non-Saudi entity (i.e. the Trustee), which is not tax resident in the Kingdom, to the Certificateholders who are also non-resident.

However, direct payments (if any) by the Obligor or any Saudi tax resident that are in the nature of a loan charge (other than capital gains realised from disposal of Certificates) in respect of the Certificates (as provided by the Terms and Conditions of the Certificates) to Certificateholders 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, Certificateholders may claim a refund of the WHT where a double tax treaty is in place between the Kingdom and the country in which the Certificateholder 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 Obligor 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 Trustee, or by the Trustee to Certificateholders.

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 Certificates 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 Certificates and attributable to such Permanent Establishment, but will not be subject to Zakat.

General

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.

Certificateholders should not be deemed to be resident in the Kingdom solely by reason of holding any Certificates.

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 Trustee and the Fund 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 Certificates, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Certificates, 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 Certificates, 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, Certificates 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 Certificates (as described under Condition 19) that are not distinguishable from previously issued Certificates are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Certificates, including the Certificates offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Certificateholders should consult their own tax advisers regarding how these rules may apply to their investment in Certificates.

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 Certificates (including secondary market transactions) in certain circumstances. The issuance and subscription of Certificates 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 Certificates 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 Certificateholders are advised to seek their own professional advice in relation to any FTT.

SUBSCRIPTION AND SALE

Summary of 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 Trustee, the Obligor, the Arrangers and the Dealers, the Certificates will be offered on a continuous basis by the Trustee to the Dealers. However, the Trustee has reserved the right to sell Certificates directly on its own behalf to Dealers that are not Dealers. The Certificates 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 Certificates may also be sold by the Trustee through the Dealers, acting as agents of the Trustee. The Dealer Agreement also provides for Certificates to be issued in syndicated Tranches that are underwritten on the basis set out in the Dealer Agreement by two or more Dealers.

The Trustee will pay each relevant Dealer a selling commission as agreed between them in respect of Certificates subscribed by it. The Trustee 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 Trustee has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Certificates. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Certificates in certain circumstances prior to payment for such Certificates being made to the Trustee.

Selling Restrictions

United States

The Certificates 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, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state or other jurisdiction of the United States. Each Dealer has represented and agreed (i) that it has not offered and/or sold any Certificates, and will not offer and/or sell any Certificates (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 Certificates 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 Certificate, 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 Certificates, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Certificates from them during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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.

Until 40 days after the commencement of the offering of any Tranche of Certificates, an offer or sale of such Certificates within the United States by any dealer (whether or not participating in the offering of such Tranche of Certificates) 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, or in a transaction not subject to, the registration requirements under the Securities Act and in accordance with all applicable securities laws of any state or other jurisdiction of the United States.

This Offering Circular has been prepared by the Trustee for use in connection with the offer and sale of the Certificates outside the United States. The Trustee and the Dealers reserve the right to reject any offer to purchase the Certificates, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States.

United Kingdom

Each Dealer has represented and agreed that:

(a) in relation to any Certificates 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 Certificates 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 Certificates would otherwise constitute a contravention of section 19 of the FSMA by the Trustee;

(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 Certificates in circumstances in which section 21(1) of the FSMA does not apply to the Trustee or the Obligor; 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 Certificates 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 Certificates.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom that would permit a public offering of the Certificates. Any investor in the Kingdom or who is a Saudi person (a "**Saudi Investor**") who acquires any Certificates pursuant to an offering should note that the offer of Certificates 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 by 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 Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates 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 original recipient 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 Certificates 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 Certificates 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 DIFC) other than in compliance with any laws applicable in the United Arab Emirates (excluding the DIFC) 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 Certificates 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 Module of the DFSA rulebook.

Japan

The Certificates 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 Certificates 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 Certificates issued by the Trustee, 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 Certificates 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 Certificates, 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 Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates are issued as securities other than convertible securities, securities with warrants or exchangeable securities, 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 and will not be 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 Certificates or caused the Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell any Certificates or cause the Certificates 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 Certificates, 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 Certificates 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 Certificates 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 Certificates, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Certificates, 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 Certificates, 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 Certificates have not been and will not be offered, sold or delivered by it, and no invitation to subscribe for or purchase any Certificates 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 Certificates. 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 Certificates 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 Certificates 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 Certificates. For the avoidance of doubt, no Certificates 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 Certificates with a specified denomination of CHF 100,000 (or equivalent in another currency) or more only, the offering of the Certificates 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 Certificates.

In the case of any Certificates 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 Certificates. The Certificates 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 Certificates 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 Certificates constitutes a prospectus pursuant to the FinSA and neither this Offering Circular nor any other offering or marketing material relating to the Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Certificates 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 Certificates or distribution of copies of this Offering Circular or any other document relating to the Certificates in Italy under (a) or (b) above must:

(a) 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

(b) 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 Certificates 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 Certificates or the provision of information relating to this Offering Circular.

General

These selling restrictions may be modified by the agreement of the Trustee, the Obligor 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 Certificates 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 Certificates, 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 Certificates 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

Authorisation

Each of the Trustee and the Obligor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue of the Certificates and/or the entry into, and performance of the obligations under, the Transaction Documents to which it is a party, as the case may be.

Listing of Certificates

Application has been made to the London Stock Exchange for Certificates issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to trading on the ISM. The ISM is not a regulated market for the purposes of MiFID II or a UK regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors.

Certificates 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.

The admission to trading of the Programme is expected to be granted on or around [5] September 2024. It is expected that each Tranche of Certificates which is to be admitted to trading on the ISM will be admitted separately as and when issued, subject only to the issue of a Global Certificate initially representing the Certificates of such Tranche.

Legal and Arbitration Proceedings

The Trustee and the Obligor 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 Trustee or the Obligor 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 Trustee's and the Obligor's ability to meet their obligations to the Certificateholders.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Trustee and no material adverse change in the financial position or the prospects of the Trustee, in each case, since date of its incorporation.

There has been no material adverse change in the financial position or prospects of PIF 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 PIF, in each case since the 31 December 2023.

Auditors

The current auditors of PIF are KPMG Professional Services of Roshn Front, Airport Road, P.O. Box 92876, Riyadh 11663, Kingdom of Saudi Arabia (Certified Public Accountants). KPMG Professional Services is an independent auditor regulated by and registered to practice as auditors with the Saudi Organisation for Chartered and Professional Accountants in Saudi Arabia.

KPMG Professional Services have audited each of the 2023 Audited Consolidated Financial Statements and the 2022 Audited Consolidated Financial Statements.

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

Documents on Display

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available, during normal business hours on any day (excluding Saturdays, Sundays and public holidays), for inspection and/or collection from the specified office of the Principal Paying Agent (as applicable):

(a) the Transaction Documents (save for (i) schedule 1 to each Supplemental Purchase Agreement and (ii) the schedule to each Sale Agreement);

(b) the Memorandum and Articles of Association of the Trustee;

(c) Royal Decree no. M/92 dated 12/8/1440H and the Public Investment Fund Law of the Obligor;

(d) the 2023 Audited Consolidated Financial Statements;

(e) the 2022 Audited Consolidated Financial Statements;

(f) the most recently published audited consolidated financial statements of the Obligor, together with any audit reports thereon and the notes thereto;

(g) in relation to each Series, each Pricing Supplement, the other Transaction Documents (save for (i) schedule 1 to each Supplemental Purchase Agreement and (ii) the schedule to each Sale Agreement), the Purchase Order and the forms of the Global Certificate and the Certificates in definitive form and any other documents incorporated herein or therein by reference (save that such documents will only be available for inspection by a holder of such Certificate and such holder must produce evidence satisfactory to the Trustee and the Principal Paying Agent as to its holding of the relevant Certificate and identity); and

(h) a copy of this Offering Circular together with any supplement to this Offering Circular.

This Offering Circular is and, the Pricing Supplement for Certificates that are admitted to trading on the ISM will be, published on the website of the London Stock Exchange at http://www.londonstockexchange.com.

Clearing Systems

The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Certificates of each Series will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Dealers transacting with the Trustee, the Obligor or the Obligor's Affiliates

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 Trustee, the Obligor 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 Certificates issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Trustee 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 financings) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Trustee or its affiliates. Certain of the Dealers or their affiliates routinely hedge their credit exposures to the Trustee 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 trading positions in securities, including potentially the Certificates issued under the Programme. Any such positions could adversely affect future trading prices of Certificates 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, trading positions in such securities and instruments.

Public information

Except where such information has been incorporated by reference into this Offering Circular, the contents of the PIF'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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