

FINAL TERMS

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED (AND AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) FOR THE ISSUE OF NOTES DESCRIBED BELOW

UK MiFIR PRODUCT GOVERNANCE: Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

Final Terms dated 9 February 2023
GreenSaif Pipelines Bidco S.à r.l.
(a private limited liability company (*société à responsabilité limitée*))
6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: B248400

Legal entity identifier (LEI): 549300YWDGUXPB8GRP47

Issue of U.S.\$1,500,000,000 6.510% Notes due 2042 (the “Notes”)

under the U.S.\$ 11,500,000,000 Global Medium Term Note Programme (the “Programme”)

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “Conditions”) set forth in the offering circular dated 6 February 2023 (the “Offering Circular”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular. This document does not constitute listing particulars that the FCA has reviewed or approved pursuant to Listing Rule 4 of the FCA Handbook. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available for viewing during normal business hours at the registered offices of the Issuer at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

- | | | |
|----|-------------------------------------|---|
| 1. | Issuer: | GreenSaif Pipelines Bidco S.à r.l. |
| 2. | Series Number: | 2 |
| 3. | Currency: | U.S. Dollars |
| 4. | Aggregate Nominal Amount of Notes: | U.S.\$1,500,000,000 |
| 5. | Issue Price: | 100% of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (ii) Calculation Amount: | U.S.\$1,000 |
| 7. | (i) Issue Date: | 23 February 2023 |
| | (ii) Interest Commencement Date(s): | Issue Date |

- | | | |
|-----|--|--|
| 8. | Maturity Date: | 23 February 2042 |
| 9. | Interest Basis: | 6.510% (Fixed Rate) (further particulars specified below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount |
| 11. | Put/Call Options: | <p>Optional Redemption</p> <p>Redemption for Taxation Reasons</p> <p>Mandatory Redemption for TOMA Termination Event</p> <p>Mandatory Redemption for Saudi Aramco Transfer Event</p> <p>Mandatory Redemption for AssetCo Share Disposal</p> <p>further particulars specified below at paragraphs 19-25</p> |
| 12. | Status of the Notes: | Senior |
| 13. | Date corporate authorisation for issuance of Notes obtained: | 3 November 2022 and 9 February 2023 |

PROVISIONS RELATING TO INTEREST PAYABLE

- | | | |
|-----|---|--|
| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 6.510% per annum payable in arrear on each Interest Payment Date |
| | (ii) Fixed Interest Period(s) / Interest Payment Dates: | 23 February and 23 August in each year, commencing on 23 August 2023 |
| | (iii) Fixed Coupon Amount: | U.S.\$65.10 per Calculation Amount |
| | (iv) Day Count Fraction: | 30/360 |
| 15. | Floating Rate Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---|------------|
| 16. | Weighted Average Life of the Notes | 17.8 years |
|-----|---|------------|

17. **Pre-Funding Requirements**

On each date indicated below, in accordance with the Pre-Enforcement Priority of Payments, the Issuer shall credit to the Pre-Funding Ledger in respect of the Notes, on account of (i) accrued and unpaid interest on such Notes and (ii) a proportion of the scheduled amortisation payment falling due on the next following Interest Payment Date with respect to such Notes, the amounts indicated below (based on the initial principal amount of the Notes):

Date	Accrued Interest (U.S.\$)	Proportion of the Amortisation Payment (U.S.\$)
23-May-23	23,924,250	-
23-Nov-23	23,924,250	-
23-May-24	23,924,250	-
23-Nov-24	23,924,250	-
23-May-25	23,924,250	-
23-Nov-25	23,924,250	-
23-May-26	23,924,250	-
23-Nov-26	23,924,250	-
23-May-27	23,924,250	-
23-Nov-27	23,924,250	-
23-May-28	23,924,250	-
23-Nov-28	23,924,250	-
23-May-29	23,924,250	-
23-Nov-29	23,924,250	-
23-May-30	23,924,250	-
23-Nov-30	23,924,250	-
23-May-31	23,924,250	-
23-Nov-31	23,924,250	-
23-May-32	23,924,250	-
23-Nov-32	23,924,250	-
23-May-33	23,924,250	-
23-Nov-33	23,924,250	-
23-May-34	23,924,250	-
23-Nov-34	23,924,250	-
23-May-35	23,924,250	-
23-Nov-35	23,924,250	-
23-May-36	23,924,250	-
23-Nov-36	23,924,250	-
23-May-37	23,924,250	-
23-Nov-37	23,924,250	-
23-May-38	23,924,250	-
23-Nov-38	23,924,250	-
23-May-39	23,924,250	116,436,840
23-Nov-39	20,134,231	121,433,255
23-May-40	16,181,578	121,906,081
23-Nov-40	12,213,536	123,419,761
23-May-41	8,196,222	124,736,306
23-Nov-41	4,136,056	127,067,758

18. **Scheduled Principal Repayments**

Unless redeemed early as described herein, the principal amount Outstanding on the Notes may be repayable in instalments on the Interest Payment Dates in accordance with the Pre-Enforcement Priority of Payments, as specified below:

Scheduled Payment Date	Original Principal Amount Payable (in U.S.\$)
23-Aug-23	-
23-Feb-24	-
23-Aug-24	-
23-Feb-25	-
23-Aug-25	-
23-Feb-26	-
23-Aug-26	-
23-Feb-27	-
23-Aug-27	-
23-Feb-28	-
23-Aug-28	-
23-Feb-29	-
23-Aug-29	-
23-Feb-30	-
23-Aug-30	-
23-Feb-31	-
23-Aug-31	-
23-Feb-32	-
23-Aug-32	-
23-Feb-33	-
23-Aug-33	-
23-Feb-34	-
23-Aug-34	-
23-Feb-35	-
23-Aug-35	-
23-Feb-36	-
23-Aug-36	-
23-Feb-37	-
23-Aug-37	-
23-Feb-38	-
23-Aug-38	-
23-Feb-39	-
23-Aug-39	237,626,203
23-Feb-40	247,822,969
23-Aug-40	248,787,920
23-Feb-41	251,877,063
23-Aug-41	254,563,891
23-Feb-42	259,321,955

19. **Optional Redemption**

The Issuer may redeem all or part of the Notes (if in part, by means of a pro rata pass-through distribution of principal) upon not less than 10 nor more than 60 days' notice to the Noteholders in accordance with Condition 17 (*Notices*), at a redemption price equal to (i) 100% of the principal amount of the Notes to be redeemed plus (ii) accrued and unpaid interest on the principal amount of the Notes to be redeemed to, but not including, the redemption date (without prejudice to the right of the holders of record of such Notes on the relevant Record Date to receive interest due on the relevant scheduled payment date to the extent

that such date precedes the redemption date) plus (iii) the Applicable Premium as of the redemption date.

Applicable Premium:

On any applicable redemption date, an amount equal to the excess of (i) the sum of the present value of (A) each remaining scheduled payment of interest (exclusive of interest accrued and unpaid to such redemption date) and (B) each scheduled payment of the then-outstanding principal amount of such Notes of such Series (exclusive of such redemption date), calculated using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points, over (ii) the principal amount Outstanding of Notes of such Series on such redemption date.

20. **Redemption for Taxation Reasons**

The Issuer may redeem the Notes in whole (but not in part) at their principal amount outstanding together with accrued (and unpaid) interest thereon up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium) on giving not less than 10 nor more than 60 days' notice to the Trustee and the Noteholders in accordance with Condition 17 (Notices) and the Registrar and the Principal Paying Agent of its intention to redeem all (but not some only) of the Notes if: (i) the Issuer is or will become obliged to make any withholding or deduction for, or on account of, any Taxes of whatsoever nature from payments in respect of any Notes as a result of any change in (or in the interpretation, administration, or application of), or amendment to, any laws or regulations or any change in the application, practice, concession or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date of the applicable Series of Notes; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to make any withholding or deduction in respect of the Notes then due.

21. **Mandatory Redemption for TOMA Termination Event**

If the Usage Lease Agreement is terminated as a result of a TOMA Termination Event (as such term is defined in the Usage Lease Agreement), the Issuer shall promptly and, in any event, by no later than five Business Days following receipt by the Issuer from AssetCo of distributions made by AssetCo from the applicable Lease Refund, apply such amounts to redeem all of the Notes at a redemption price equal to:

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

(b) if the TOMA Termination Event is a Convenience Termination, (1) 100% of the principal amount of the Notes being redeemed plus (2) accrued and unpaid interest on the principal

amount of the Notes to be redeemed to, but not including, the redemption date (without prejudice to the right of the holders of record of such Notes on the relevant Record Date to receive interest due on the relevant scheduled payment date to the extent that such date precedes the redemption date) plus (3) the Applicable Premium as of the redemption date; provided that, if the Lease Refund Entitlement is less than the sum of (1), (2) and (3) above, then the redemption price shall be the greater of the Lease Refund Entitlement and the sum of (1) and (2) above.

Applicable Premium:

On any applicable redemption date, an amount equal to the excess of (i) the sum of the present value of (A) each remaining scheduled payment of interest (exclusive of interest accrued and unpaid to such redemption date) and (B) each scheduled payment of the then-outstanding principal amount of such Notes of such Series (exclusive of such redemption date), calculated using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points, over (ii) the principal amount Outstanding of Notes of such Series on such redemption date.

22. **Mandatory Redemption for Saudi Aramco Transfer Event**

If a Transfer Event (as defined in the Shareholders' Agreement) occurs and Saudi Aramco is the Defaulting Shareholder (as defined in the Shareholders' Agreement) and the Issuer elects to exercise its put option rights in relation to all of its AssetCo Shares pursuant to the Shareholders' Agreement, the Issuer shall promptly and, in any event, by no later than five Business Days following receipt by the Issuer of the applicable acquisition price for the AssetCo Shares (as determined in accordance with the Shareholders' Agreement), apply such amount to redeem all of the Notes at a redemption price equal to 100% of principal amount Outstanding of the Notes being redeemed plus accrued and unpaid interest up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium).

23. **Mandatory Redemption for AssetCo Share Disposal**

If the Issuer disposes of its AssetCo Shares (in whole or in part) pursuant to, or pursuant to a transaction permitted under, the terms of the Shareholders' Agreement (including by consent of Saudi Aramco), then the Issuer shall, subject to the Pro Rata Allocation Mechanic, promptly and, in any event, by no later than five Business Days following receipt by the Issuer of the applicable acquisition price for the AssetCo Shares (as determined in accordance with the Shareholders' Agreement), apply such amount to redeem the Notes in whole or in part (as applicable and if in part, by means of a pro rata pass-through distribution of principal) at a redemption price equal to 100% of principal amount Outstanding of the Notes being redeemed in an amount equal to the proportion equivalent to the percentage of AssetCo Shares transferred pursuant to such disposal plus any accrued and unpaid interest in respect of such proportion up to but excluding the date

of redemption (without, for the avoidance of doubt, any make-whole or premium).

24. **Early Redemption Amount**

As per the Conditions

Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:

25. **Final Redemption Amount**

Unless purchased, redeemed or cancelled in accordance with the Conditions and the terms hereof, the Notes are redeemable at par on the Maturity Date.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. **Form of Notes**

Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Global Note

THIRD PARTY INFORMATION

Not Applicable.

UPDATES TO THE OFFERING CIRCULAR

In addition to the foregoing pricing information and other information appearing in these Final Terms, the information in the Offering Circular is hereby updated to reflect the following. Section references in the updated sections in these Final Terms refer to the sections of the Offering Circular as amended and supplemented by these Final Terms and all footnotes to the tables in these Final Terms not included herein remain the same as those in the Offering Circular.

Summary of the Financial Model

All references to assumptions as to the interest rate, tenor and amortisation schedule of the Notes and the Sukuk Certificates have been removed from page 62 of the Offering Circular. All conforming and consequential changes to reflect this change are hereby deemed to be made.

The table appearing on pages 62 and 63 of the Offering Circular has been amended as set out below:

	2022	2023	2024	2025	2026	2027	2028
Gas Pipelines Base Case Throughput (Tbtu)	5,520	6,843	6,991	7,193	7,401	7,686	7,950
Of which MVC Throughput.....	4,416	5,474	5,593	5,755	5,921	6,148	6,360
Of which Non-MVC Throughput.....	1,104	1,369	1,398	1,439	1,480	1,537	1,590
Tariff Paid to AssetCo	1,656	2,094	2,182	2,290	2,403	2,546	2,686
Of which MVC Tariff Paid to AssetCo	1,325	1,675	1,746	1,832	1,923	2,037	2,149
Of which Non-MVC Tariff Paid to AssetCo.....	331	419	436	458	481	509	537
AssetCo G&A	(2)	(3)	(3)	(3)	(3)	(3)	(3)
AssetCo Corporate Taxes and Other Adjustments.....	(383)	(412)	(413)	(410)	(407)	(403)	(397)
Of which MVC Corporate Taxes and Other Adjustments	(315)	(328)	(325)	(319)	(311)	(301)	(289)
AssetCo Total Distributions	494	1,539	1,725	1,818	1,935	2,066	2,216
Of which Total MVC Distributions	406	1,238	1,381	1,460	1,561	1,671	1,799

Issuer Total Cash Flow Available for Debt Service (after withholding tax) ⁽¹⁾	242	754	845	891	948	1,012	1,086
Of which Issuer MVC Cash Flow Available for Debt Service (after withholding tax) ⁽¹⁾	199	607	677	716	765	819	881
Total Debt Service.....	n.a.	343	482	538	599	731	852
MVC + Non-MVC DSCR ⁽²⁾	n.a.	2.20x	1.75x	1.66x	1.58x	1.39x	1.27x
MVC DSCR ⁽²⁾	n.a.	1.77x	1.40x	1.33x	1.28x	1.12x	1.03x
	2029	2030	2031	2032	2033	2034	2035
Gas Pipelines Base Case Throughput (Tbtu)	8,214	8,407	8,585	8,732	8,887	9,015	9,128
Of which MVC Throughput.....	6,571	6,726	6,868	6,986	7,109	7,212	7,302
Of which Non-MVC Throughput.....	1,643	1,681	1,717	1,746	1,777	1,803	1,826
Tariff Paid to AssetCo	2,830	2,955	3,078	3,193	3,315	3,430	3,542
Of which MVC Tariff Paid to AssetCo	2,264	2,364	2,462	2,555	2,652	2,744	2,834
Of which Non-MVC Tariff Paid to AssetCo.....	566	591	616	639	663	686	708
AssetCo G&A	(3)	(3)	(3)	(3)	(3)	(3)	(3)
AssetCo Corporate Taxes and Other Adjustments.....	(387)	(376)	(362)	(347)	(327)	(306)	(282)
Of which MVC Corporate Taxes and Other Adjustments	(274)	(258)	(239)	(219)	(195)	(169)	(140)
AssetCo Total Distributions	2,359	2,509	2,646	2,784	2,911	3,056	3,193
Of which Total MVC Distributions	1,920	2,048	2,165	2,283	2,393	2,517	2,636
Issuer Total Cash Flow Available for Debt Service (after withholding tax) ⁽¹⁾	1,156	1,229	1,297	1,364	1,427	1,497	1,565
Of which Issuer MVC Cash Flow Available for Debt Service (after withholding tax) ⁽¹⁾	941	1,004	1,061	1,119	1,172	1,234	1,292
Total Debt Service.....	909	971	1,028	1,086	1,137	1,197	1,255
MVC + Non-MVC DSCR ⁽²⁾	1.27x	1.27x	1.26x	1.26x	1.25x	1.25x	1.25x
MVC DSCR ⁽²⁾	1.03x	1.03x	1.03x	1.03x	1.03x	1.03x	1.03x
	2036	2037	2038	2039	2040	2041	2042
Gas Pipelines Base Case Throughput (Tbtu)	9,235	9,359	9,484	9,626	9,747	9,875	1,418
Of which MVC Throughput.....	7,388	7,488	7,587	7,700	7,798	7,900	1,134
Of which Non-MVC Throughput.....	1,847	1,872	1,897	1,925	1,949	1,975	284
Tariff Paid to AssetCo	3,656	3,779	3,906	4,043	4,177	4,316	632
Of which MVC Tariff Paid to AssetCo	2,925	3,023	3,125	3,235	3,341	3,453	506
Of which Non-MVC Tariff Paid to AssetCo.....	731	756	781	809	835	863	126
AssetCo G&A	(3)	(3)	(3)	(3)	(4)	(4)	(1)
AssetCo Corporate Taxes and Other Adjustments.....	(255)	(224)	(190)	(152)	(109)	(56)	(21)
Of which MVC Corporate Taxes and Other Adjustments	(108)	(73)	(33)	-	-	-	-
AssetCo Total Distributions	3,337	3,474	3,638	3,807	3,988	4,160	2,777
Of which Total MVC Distributions	2,761	2,881	3,024	3,172	3,314	3,388	2,192
Issuer Total Cash Flow Available for Debt Service (after withholding tax) ⁽¹⁾	1,563	1,617	1,693	1,772	1,857	1,936	1,293
Of which Issuer MVC Cash Flow Available for Debt Service (after withholding tax) ⁽¹⁾	1,353	1,412	1,420	1,477	1,542	1,577	1,020
Total Debt Service.....	1,316	1,319	1,255	1,349	1,481	1,443	947
MVC + Non-MVC DSCR ⁽²⁾	1.19x	1.23x	1.35x	1.31x	1.25x	1.34x	1.36x
MVC DSCR ⁽²⁾	1.03x	1.07x	1.13x	1.09x	1.04x	1.09x	1.08x

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

(2) DSCR calculations assume full utilisation and consequent refinancing of U.S.\$13.4 billion of funds available under the Bridge Bank Facility.

Capitalisation

The following information appearing in the section entitled “*Capitalisation*” beginning on page 59 of the Offering Circular is updated as set out below:

The following table sets forth our cash and cash equivalents, capitalisation and indebtedness as of 30 September 2022, (i) on an actual basis, derived from the Issuer Interim Financial Statements and (ii) as adjusted to give effect to (a) the issuance of the Notes, (b) the concurrent issuance of U.S.\$1,500,000,000 6.129% notes due 2038 to be issued under the Programme (the “**2038 Notes**”), (c) the concurrent issuance of U.S.\$1,500,000,000 trust certificates due 2032 by TMS Issuer S.à r.l. (the “**Sukuk Certificates**”) and (d) the unwinding of certain hedging arrangements, as if such issuances and settlement had occurred on 30 September 2022, and the use of proceeds therefrom.

	Actual	As Adjusted
	As of 30 September 2022	
	(U.S.\$ in million)	
Total cash and cash equivalents⁽¹⁾	18.0	18.0
Financial liabilities:		
Bridge Bank Facility ⁽²⁾	13,412.2	8,513.9
Notes offered hereby ⁽³⁾	—	1,500.0
2038 Notes ⁽⁴⁾	—	1,500.0
Sukuk Certificates ⁽⁵⁾	—	1,500.0
Debt Service Reserve Facility ⁽⁶⁾	—	—
Total financial liabilities	13,412.2	13,013.9
Total shareholders' equity⁽⁷⁾	5,098.4	5,098.4
Total capitalisation⁽⁸⁾	18,510.6	18,112.3

- (1) Represents total cash and cash equivalents as of 30 September 2022. Subsequent to 30 September 2022, the Issuer received (i) certain capital repayments from AssetCo (part of which was distributed from the Issuer's share premium balance to its sole shareholder, the Parent) and (ii) proceeds received from the unwinding of certain hedging arrangements under the Hedging Agreements (part of which were used to repay a portion of the principal amount and accrued interest under the Bridge Bank Facility). As a result of such payments, total cash and cash equivalents increased to U.S.\$86.8 million. See “*Operating and Financial Review—Subsequent Events*”.
- (2) Represents the principal amount of the Bridge Bank Facility drawn as of 30 September 2022. The Issuer entered into the Bridge Bank Facility Agreement on 1 February 2022 under which the lenders agreed to make available a term facility up to U.S.\$13,412.2 million for purposes of the Acquisition, the entire amount of which was utilised as of 30 September 2022. The Bridge Bank Facility matures on 1 February 2029. See “*Summary of Certain Finance Documents—Bridge Bank Facility Agreement*”. The amounts drawn under the Bridge Bank Facility have been utilised by the Issuer to finance the payment of the purchase price of the Acquisition, the payment of Acquisition Costs and to fund the interest expense on the Bridge Bank Facility. Subsequent to 30 September 2022, the Issuer repaid a principal amount of U.S.\$241.6 million and an accrued interest of U.S.\$2.0 million under the Bridge Bank Facility. See “*Operating and Financial Review—Subsequent Events*”. As of September 30, 2022, the carrying amount of the Bridge Bank Facility in the Issuer's interim statement of financial position was U.S.\$13,317.5 million, which represented drawings of U.S.\$13,412.2 million, as adjusted for unamortised transaction cost of U.S.\$ 94.7 million. On or about the Issue Date, the aggregate proceeds of the Notes, the 2038 Notes and the Sukuk Certificates, as received by the Issuer, and the proceeds from the unwinding of certain hedging arrangements under the Hedging Agreements, will be used, to prepay, in part, the Bridge Bank Facility, and to pay certain related fees, costs and expenses.
- (3) Represents the aggregate principal amount of the Notes offered hereby.
- (4) Represents the aggregate principal amount of the 2038 Notes, being offered by the Issuer under the Programme concurrently with the offering of the Notes and are currently expected to be issued on or about the Issue Date.
- (5) Represents the face amount of the Sukuk Certificates being offered by TMS Issuer S.à r.l. (the “**Sukuk Participant**”) concurrently with the offering of the Notes, assuming that the entire face amount of the Sukuk Certificates will be funded by the Sukuk Participant to the Issuer pursuant to the Sukuk Transaction Documents on or about the Issue Date.
- (6) The Issuer entered into the Debt Service Reserve Facility Agreement on 1 February 2022 under which the DSR Facility Providers agreed to grant a 7-year committed revolving credit facility in an aggregate principal amount of U.S.\$410.0 million for the purpose of financing a DSRF Shortfall Amount. The Debt Service Reserve Facility is available for drawing for an initial period of 364 days and with an initial longstop repayment date falling on February 2029, which may be renewed annually for a further calendar year. See

“Summary of Certain Finance Documents—Debt Service Reserve Facility Agreement”. The Debt Service Reserve Facility was undrawn as of 30 September 2022, and will remain undrawn as of the Issue Date.

- (7) Represents total shareholders’ equity as of 30 September 2022. Subsequent to 30 September 2022, the Issuer received certain capital repayments from AssetCo and made corresponding distributions from its share premium balance to its sole shareholder, the Parent, in the amount of U.S.\$126.5 million, which was distributed to the Parent on 9 November 2022. See *“Operating and Financial Review—Subsequent Events”*.

- (8) Total capitalisation is total shareholders’ equity plus total financial liabilities.

GreenSaif Pipelines Bidco S.à r.l.

Duly represented by:  

Name: de GRAAF Roeland

Title: manager

PART B – OTHER INFORMATION

1. Listing

- (i) Admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market with effect from on or about 23 February 2023.

Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Taipei Exchange ("TPEX") in the Republic of China ("ROC") for the listing and trading of the Notes on the TPEX. The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. The effective date of listing of the Notes on the TPEX is on or about 23 February 2023.

TPEX is not responsible for the content of this document and the Offering Circular and any supplement or amendment thereto and no representation is made by TPEX to the accuracy or completeness of this document and the Offering Circular and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document, the Offering Circular or any supplement or amendment thereto. Admission to listing and trading on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

- (ii) Estimate of total expenses related to admission to trading: Pound sterling ("GBP") 8,000 in relation to the listing and trading of the Notes on the London Stock Exchange/International Securities Market

New Taiwan dollars ("NT\$") 100,000 in relation to the listing and trading of the Notes on the TPEX

2. Ratings

The Notes to be issued are expected to be rated:

Moody's: A1 (stable)

Fitch: A (positive)

Each of Moody's and Fitch is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009, as amended (the "CRA Regulation").

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

Save as discussed in the "*Subscription and Sale*" section of the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers

and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. Reason(s) for the Offer

The following table illustrates the estimated sources and uses of proceeds of the issuance of the Notes, the proceeds from the issuance of the 2038 Notes and the Sukuk Certificates, as received by the Issuer, and the unwinding of certain hedging arrangements. Actual amounts will vary from estimated amounts depending on several factors, including, the actual amount of the proceeds from the unwinding of certain hedging arrangements, the actual amount of expenses related to the offering and rounding effects.

Sources of Funds		Uses of Funds	
(U.S.\$ in million)			
Notes offered hereby ⁽¹⁾	1,500.0	Part pre-payment of the Bridge Bank Facility ⁽⁵⁾	4,898.3
2038 Notes ⁽²⁾	1,500.0	Transaction fees and expenses ⁽⁶⁾	117.6
Sukuk Certificates ⁽³⁾	1,500.0		
Proceeds from certain hedging arrangements ⁽⁴⁾	<u>515.9</u>		
Total sources	<u>5,015.9</u>	Total uses	<u>5,015.9</u>

(1) Represents the gross proceeds of the Notes offered hereby (reflecting U.S.\$1,500 million aggregate principal amount of the Notes at an issue price of 100%).

(2) Represents the gross proceeds of the 2038 Notes (reflecting U.S.\$1,500 million aggregate principal amount of the 2038 Notes at an issue price of 100%), being offered by the Issuer under the Programme concurrently with the offering of the Notes, and which are currently expected to be issued on or about the Issue Date.

(3) Represents the gross proceeds of the Sukuk Certificates being offered concurrently with the offering of the Notes (reflecting U.S.\$1,500 million face amount of the Sukuk Certificates at an issue price of 100%), assuming that the entire face amount of the Sukuk Certificates will be funded by the Sukuk Participant to the Issuer pursuant to the Sukuk Transaction Documents on or about the Issue Date.

(4) Represents the estimated amount of the proceeds currently expected to be received by the Issuer from the unwinding of certain hedging arrangements under the Hedging Agreements. The actual amount received by the Issuer from the unwinding of the hedging arrangement may vary from the estimated amount due to a number of factors, including the actual date of the unwinding transactions and the interest rates prevailing as of that date. On 12 December 2022, the Issuer utilised a part of the proceeds received by it from the unwinding of certain hedging arrangements under the Hedging Agreements to prepay U.S.\$241.6 million of the outstanding borrowings under the Bridge Bank Facility. Together with the consummation of this offering and the concurrent offering of the 2038 Notes and the Sukuk Certificates, and the use of proceeds therefrom to partially prepay the Bridge Bank Facility, we expect to unwind certain additional hedging arrangements under the Hedging Agreements, and use the proceeds received from such unwinds to further prepay the Bridge Bank Facility.

(5) Represents the partial prepayment of the principal amount outstanding under the Bridge Bank Facility. The funds received by the Issuer from the Sukuk Participant pursuant to the issuance of the Sukuk Certificates will be utilised in partial prepayment of the principal component of the Bridge Bank Facility only and shall not be utilised to pay any accrued interest under the Bridge Bank Facility. After consummation of this offering of Notes and the concurrent offering of the 2038 Notes by the Issuer and the Sukuk Certificates by the Sukuk Participant, the unwinding of certain hedging arrangements under the Hedging Agreements, and, in each case, the use of proceeds therefrom, U.S.\$8,513.9 million of principal amount is expected to be outstanding under the Bridge Bank Facility. See “Capitalisation”.

(6) Represents certain estimated fees, costs and expenses incurred in connection with the issuances of the Notes, the 2038 Notes and the Sukuk Certificates, the hedging unwinds and the partial prepayment of the Bridge Bank Facility, such as any financial advisory, legal, accounting, structuring, ratings advisory and other transaction costs and professional fees, as well as related tax expenses. Estimated fees, costs and expenses also include U.S.\$38.4 million of accrued interest payable in relation to the prepayment of U.S.\$4,898.3 million of the Bridge Bank Facility, assuming a prepayment date of 23 February

2023, as calculated by the Issuer. The actual amount of the costs, fees and expenses may differ from the estimated amount depending on several factors, including differences between our estimates of costs, fees and expenses and the actual costs, fees and expenses incurred. No breakage or prepayment fees are payable in connection with the prepayment, in part, of the Bridge Bank Facility.

5. **Fixed Rate Notes only – Yield**

Indication of yield: 6.510% per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **Distribution**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of the Managers: **Global Coordinators and Joint Bookrunners:**

BNP Paribas SA, Taipei Branch (lead manager)
HSBC Bank (Taiwan) Limited
J.P. Morgan Securities (Taiwan) Limited

Joint Bookrunner:

Citibank Taiwan Limited

Structuring Agents:

First Abu Dhabi Bank PJSC
MUFG Securities EMEA plc
SMBC Nikko Capital Markets Limited

None of the Structuring Agents is licensed in the ROC and accordingly, none of the Structuring Agent has offered or sold, or will subscribe for or sell or underwrite, any of the Notes offered, sold or re-sold hereby.

(iii) Date of Subscription Agreement: 10 February 2023

(iv) Stabilising Manager(s) (if any): Not Applicable

(v) If non-syndicated, name of relevant Dealer: Not Applicable

(vi) Prohibition of Sales to EEA and UK Retail Investors: Applicable

(vii) U.S. Selling Restrictions: Reg. S Compliance Category 2; Rule 144A; Section 3(c)(7); TEFRA not applicable

(viii) Additional selling restrictions: As set out in “*Subscription and Sale*” in the Offering Circular

ROC selling restrictions:

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than “professional institutional investors” as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor as aforementioned.

7. Operational Information

(i) LEI: 549300YWDGUXPB8GRP47

(ii) ISIN: XS2542166744 (Regulation S)
US39541EAC75 (Rule 144A)

(iii) Common Code: 254216674 (Regulation S)
254542636 (Rule 144A)

(iv) CUSIP: 39541E AC7 (Rule 144A)

(v) FISN: Not Applicable

(v) CFI Code: DTFXFR (Regulation S)
DBFUGR (Rule 144A)

(vii) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

(viii) Delivery: Delivery against payment

(ix) Names and addresses of additional Paying Agent(s) (if any): Not Applicable