



PROSPECTUS

Part 1 of 2

ARABIAN ARAMCO TOTAL SERVICES COMPANY (a joint stock company incorporated under the laws of the Kingdom of Saudi Arabia) Commercial Register Number 2055012417

is Offering SAR DENOMINATED CERTIFICATES

The SAR denominated certificates, due on the Scheduled Termination Date (as defined herein) (the **Certificates**), are being issued at par, without discount or premium. The Certificates will be the subject of a declaration of agency (the **Declaration of Agency**) dated on or before the Closing Date (as defined herein) between, among others, Arabian Aramco Total Services Company (the **Issuer**), Saudi Aramco Total Refining and Petrochemical Company (SATORP) (**SATORP** or the **Company**), HSBC Saudi Arabia Limited (the **Certificateholders' Agent**) and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (the **Intercreditor Agent**). Pursuant to the Declaration of Agency, the Issuer covenants, *inter alia*, to hold the Sukuk Assets (as defined herein) as agent for the benefit of the holders of the Certificates (the **Certificateholders**), *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with the Declaration of Agency and the terms and conditions of the Certificates starting on page 63 of this Prospectus (the **Conditions**). The Certificateholders' Agent will hold the benefit of the covenants and undertakings given by the Issuer and SATORP under the Declaration of Agency as agent on behalf of the Certificateholders.

Pursuant to the terms of the Transaction Documents (as defined herein) to which each of them is a party, SATORP will pay certain amounts to the Issuer in consideration for the rental of certain assets (as more particularly described herein), and the Issuer will utilise such amounts to meet its obligations to pay the amounts due by it from time to time under the Certificates. The obligation of SATORP to make such payments to the Issuer is, prior to and excluding the Actual Completion Date (as defined on page 192 of this Prospectus), guaranteed by Saudi Arabian Oil Company (**Saudi Aramco**) pursuant to the Saudi Aramco Debt Service Undertaking Agreement (as defined herein).

On each Periodic Distribution Date in respect of a Return Accumulation Period (each as defined herein), the Issuer will pay the Periodic Distribution Amounts (as defined herein) to the Certificateholders calculated on the basis of SAIBOR (as defined in the Conditions) plus a specified Margin (as defined in the Conditions), applied to the outstanding face amount of the Certificates as at the commencement of that Return Accumulation Period.

On each Periodic Distribution Date prior to the First Repayment Date (as defined herein), the Certificates may be partially redeemed *pro rata* at an aggregate amount equal to, if any, the Early Distribution Amounts (as defined in Condition 8.6 (*Partial Redemption*)). On each Periodic Distribution Date falling after the First Repayment Date, the Issuer will partially redeem the Certificates *pro rata* in an aggregate amount equal to the sum of (a) the Fixed Distribution Amounts (as defined in Condition 8.6 (*Partial Redemption*)), and (b), if any, the Early Distribution Amounts.

Unless previously redeemed in full in accordance with Condition 8 (*Capital Distributions*), the Certificates will be redeemed on the Periodic Distribution Date immediately following the Final Distribution Date (as defined in the Conditions, being the eleventh anniversary of the First Repayment Date, subject to adjustment in accordance with the applicable business day convention) (such final Periodic Distribution Date, the **Scheduled Termination Date**) at the applicable Termination Distribution Amount (as defined in Condition 8.1 (*Scheduled Termination*)).

The Certificates may be redeemed prior to the Scheduled Termination Date, in full at the applicable Termination Distribution Amount, in certain circumstances pursuant to Conditions 8.2 (*Early Termination for Tax Reasons*), 8.3 (*Early Termination at the Option of the Issuer*), 8.4 (*Termination Following a STID Event*), and may become immediately due and payable in accordance with Condition 8.5 (*Termination Following a Termination Event*) and Condition 12 (*Termination Events*).

Investing in the Certificates involves risks that are described in the section of this Prospectus entitled "Risk Factors".

Capitalised terms used but not otherwise defined in the body of this Prospectus have the meaning given to them in the section of this Prospectus entitled "Glossary of Certain Defined Terms" starting on page 248.

Joint Lead Managers and Joint Bookrunners

Deutsche Securities Saudi Arabia

Samba Capital & Investment Management Company

Saudi Fransi Capital



This Prospectus includes information given in compliance with the Listing Rules issued by the Capital Market Authority of the Kingdom (the **Authority**). The Directors of the Issuer and SATORP, whose names appear in the sections of this Prospectus entitled "Description of the Issuer" and "Description of SATORP", respectively, collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading. The Authority and The Saudi Stock Exchange Company (Tadawul) (**Tadawul**) do not take any responsibility for the contents of this Prospectus, do not make any representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Prospectus.

This unofficial English translation of the official Arabic Prospectus is provided for information purposes only. The Arabic prospectus published on the Authority's website (www.cma.org.sa) remains the only official, legally binding version and shall prevail in the event of any conflict between the two texts.

This Prospectus is dated 10/09/2011G (expected to correspond to 12/10/1432H)

The Certificates will be issued in registered form in denominations of SAR 100,000 and integral multiples of SAR 100,000 in excess thereof, subject to a minimum subscription amount of SAR 1,000,000. Transfers of Certificates shall be permitted as further set out in the Conditions provided that, from and including the Closing Date to and including the eighth anniversary of the Closing Date, any holding of Certificates by a Certificateholder shall be, from time to time, in an amount of not less than SAR 1,000,000 in aggregate (save where such Certificateholder is transferring its entire holding of Certificates). The Margin and the Closing Date will be determined by agreement between the Issuer, SATORP and the Joint Lead Managers and Joint Bookrunners and announced towards the end of the Investor Presentation Period (as defined below). The aggregate face amount of the Certificates to be issued, together with anticipated net proceeds and the Margin will be determined by agreement between the Issuer, SATORP and the Joint Lead Managers and Joint Bookrunners, and the aggregate face amount, the Margin and a description of the net proceeds of the Certificates will be announced prior to the Closing Date (see the section of this Prospectus entitled "*Subscription and Sale*").

Application has been made for the Certificates to be admitted to listing on the official list maintained by the Authority (the **Official List**). Tadawul will be appointed as registrar (the **Registrar**, which expression includes any successor registrar) of the Certificates and the Certificates will be admitted to the clearing and settlement system of Tadawul, as described in the sections of this Prospectus entitled "*Terms and Conditions of the Certificates – Form, Denomination and Title*" and "*Subscription and Sale*", respectively.

The Certificates, when issued, will be represented by interests in a global certificate in registered form, without coupons attached (the **Global Certificate**), which will be deposited with the Certificateholders' Agent.

The investor presentation period for the Certificates commences on 10/09/2011G (expected to correspond to 12/10/1432H) and will end on 01/10/2011G (expected to correspond to 03/11/1432H) (or on such other date as is notified to the Authority), as further described in the section of this Prospectus entitled "*Subscription and Sale*" (the **Investor Presentation Period**) and the Certificates will be issued on a date specified as the Closing Date and published on the websites of the Joint Lead Managers and Joint Bookrunners (www.db.com/mena, www.sambacapital.com and www.fransicapital.com.sa) and the Payments Administrator (www.samba.com) falling no later than 12 Saudi Business Days after the end of the Investor Presentation Period (the **Closing Date**).

IMPORTANT NOTICE

This Prospectus provides certain information relating to the Issuer, SATORP, Saudi Aramco, TOTAL S.A. (**TOTAL**) and the Certificates being offered. In applying to subscribe for the Certificates, investors will be treated as applying on the basis of the information contained in this Prospectus, further copies of which are available for collection from the Issuer and the Joint Lead Managers and Joint Bookrunners (as defined below) or as published on the website of the Authority (www.cma.org.sa) and also on the respective websites of the Joint Lead Managers and Joint Bookrunners, being www.db.com/mena, www.sambacapital.com and www.fransicapital.com.sa, and the website of SATORP (www.satorp.com). The contents of such websites do not form part of this Prospectus.

Investors should be aware that the Prospectus does not contain any financial statements or financial information of Saudi Aramco, and that such financial statements and financial information will not be provided to Certificateholders, for reasons of protecting the national interests of the Kingdom of Saudi Arabia (the **Kingdom**). In applying to subscribe for the Certificates, investors will be treated as applying with the full knowledge that the financial statements and financial information of Saudi Aramco are not included in the Prospectus and will not be provided to Certificateholders.

Deutsche Securities Saudi Arabia L.L.C., Samba Capital & Investment Management Company and Saudi Fransi Capital Limited have been appointed by SATORP to act as the joint lead managers and joint bookrunners (the **Joint Lead Managers and Joint Bookrunners**) in relation to the Certificates described herein.

While the Issuer and SATORP have made all reasonable enquiries as to the accuracy of the information contained in this Prospectus as at the date hereof, substantial portions of the project, market, industry and environmental resource management information and certain statistical data in this Prospectus are derived from external sources including, without limitation, the Executive Summary of the Technical Report produced by Jacobs Consultancy UK Ltd. (expert providers of planning and management consultancy services in transport and infrastructure, project procurement and investment appraisal), the Executive Summary of the Feedstock and Products Market Study produced by Wood Mackenzie (expert providers of commercial analysis and strategic advice to the energy and mining and metals industries), the Executive Summary of the Insurance Report prepared by JLT Specialty Limited (expert providers of insurance and reinsurance broking services protecting the assets, expenses and liabilities of companies in the energy sector) and the Executive Summary of the Environment Resources Management Report by AEA Technology Plc (expert providers of consultancy services in the areas of energy and the environment), each of which is attached as an Appendix to this Prospectus (together, the **externally sourced information**), and while neither the Issuer nor SATORP have any reason to believe that any of the externally sourced information is materially inaccurate, such externally sourced information has not been independently verified and no representation is made by any person with respect to the accuracy or completeness of any of the externally sourced information.

The information contained in this Prospectus as at the date hereof is subject to change. In particular, the actual financial condition of the Issuer, SATORP, Saudi Aramco, TOTAL and the value of the Certificates may be adversely affected by future developments in inflation, financing charges, taxation, calculation of *zakat* or other economic, political and other factors, over which the Issuer, SATORP, Saudi Aramco and TOTAL have no control. Neither the delivery of this Prospectus nor any oral, written or printed interaction in relation to the Certificates is intended to be, or should be construed as or relied upon in any way as, a promise or representation by any person as to future earnings, results or events.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus in connection with the offering of the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, SATORP, Saudi Aramco, TOTAL, the Joint Lead Managers and Joint Bookrunners, the Certificateholders' Agent or any other person.

To the fullest extent permitted by law none of the Joint Lead Managers and Joint Bookrunners or the Certificateholders' Agent has verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of them as to the accuracy, adequacy, reasonableness or completeness of the information contained in this Prospectus, any statement made or purported to be made by any of the Joint Lead Managers and Joint Bookrunners or the Certificateholders' Agent or on its or their behalf in connection with the Issuer, SATORP, Saudi Aramco or TOTAL in connection with the Certificates, their distribution or any other information provided by the Issuer, SATORP, Saudi Aramco or TOTAL in connection with the Certificates, their distribution or their future performance. Each Joint Lead Manager and Joint Bookrunner and the Certificateholders' Agent accordingly disclaims any and all liability which it might otherwise have in connection with this Prospectus, such statement or information.

No comment is made or advice given by the Issuer, SATORP, Saudi Aramco, TOTAL, the Joint Lead Managers and Joint Bookrunners or the Certificateholders' Agent in respect of taxation and *zakat* matters relating to the Certificates, or the legality of the purchase of the Certificates by an investor under any applicable law.

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

This Prospectus and any other information supplied in connection with the Certificates is not intended to provide the basis of any credit or other evaluation and is not to be regarded as a recommendation on the part of the Issuer, SATORP, Saudi Aramco, TOTAL or the Joint Lead Managers and Joint Bookrunners to purchase the Certificates. Moreover, information provided in this Prospectus is of a general nature and has been prepared without taking into account individual investment objectives, financial situation or particular investment needs. Prior to making an investment decision, each recipient of this Prospectus is responsible for obtaining independent professional advice in relation to the Certificates and for considering the appropriateness of the information herein, with regard to its individual objectives, financial situations and needs.

References herein to this **Prospectus** will be deemed to include this document dated 10/09/2011G (expected to correspond to 12/10/1432H) together with any supplements and amendments hereto. This Prospectus contains a summary of the key provisions of the Finance Documents and the Project Documents (each as defined herein) as at the date of this Prospectus.

The offering, sale and delivery of the Certificates is limited solely to natural persons who are nationals of the Kingdom or other legal persons with a permanent establishment in the Kingdom holding a current commercial registration number issued by the Ministry of Commerce and Industry, and which, in either case, maintains a bank account in the Kingdom. The distribution of this Prospectus and the offering, sale and delivery of the Certificates in any jurisdictions other than the Kingdom may be restricted by law. Any person who comes into possession of this Prospectus is required by the Issuer, SATORP and the Joint Lead Managers and Joint Bookrunners to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Certificates and on distribution of this Prospectus and other offering material relating to the Certificates, see the section of this Prospectus entitled "*Subscription and Sale*".

Financial Information

The audited financial statements of the Issuer for the period from 2 August 2010 (being the date of incorporation of the Issuer) to 31 December 2010, and the audited financial statements of SATORP for (i) the period from 6 September 2008 (being the date of incorporation of SATORP) to 31 December 2008; and (ii) the years ended 31 December 2009 and 31 December 2010, and the pro forma balance sheet of SATORP as at 31 December 2010 reflecting the liabilities in connection with the Certificates, and where applicable the notes thereto and the auditors' report thereon, each of which are set out in this Prospectus at Appendices 1-5 (inclusive), have been prepared in compliance with accounting standards promulgated by the Saudi Organization for Certified Public Accountants (SOCPA).

The Issuer and SATORP publish their respective financial statements in Saudi Arabian Riyals.

In this Prospectus, unless otherwise specified, references to **SAR, Saudi Riyal, Saudi Arabian Riyal** and **Riyal** are to the lawful currency for the time being of the Kingdom and references to **halalah** are to the sub-unit of the Riyal, references to **\$, US\$, USD** or **US Dollars** are to the lawful currency for the time being of the United States of America and references to **Euro, EUR** and **€** are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for 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.

Forecasts and Forward Looking Statements

Forecasts set forth in this Prospectus have been prepared on the basis of certain stated assumptions. Future operating conditions may differ from the assumptions used and consequently no representation or warranty is made with respect to the accuracy or completeness of any of these forecasts.

Certain statements in this Prospectus constitute "forward-looking-statements". Such statements can generally be identified by their use of forward-looking words such as "plans", "aims", "intends", "seeks", "estimates", "projects", "believes", "expects", "anticipates", "may", "will", "should", "expected", "would be" or the negative or other variation of such terms or comparable terminology. These forward-looking statements reflect the current views of the Issuer and SATORP, as the case may be, with respect to future events and are not a guarantee of future performance. Many factors could cause the actual results, performance or achievements of the Issuer and SATORP, as the case may be, to be significantly different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Some of the risks and factors that could have such an effect are described in more detail

in other sections of this Prospectus (see the section of this Prospectus entitled "*Risk Factors*"). Should any one or more of the risks or uncertainties materialise or any underlying assumptions prove to be inaccurate or incorrect, actual results may vary materially from those described in this Prospectus as anticipated, believed, estimated, planned or expected.

Subject to the requirements of the Listing Rules, neither the Issuer nor SATORP intend to update or otherwise revise any project, industry, market or environmental resource management information or forward-looking statements in this Prospectus, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Prospectus might not occur in the way the Issuer or SATORP expects, or at all. Prospective purchasers should consider all forward-looking statements in light of these explanations and should not place undue reliance on forward-looking statements.

Supplementary Prospectus

The Issuer and SATORP will prepare a supplement to this Prospectus in accordance with the requirements of the Listing Rules and the Authority if, at any time after the date of this Prospectus but before the Certificates are admitted to listing on the Official List, the Issuer or SATORP becomes aware that:

- (i) there has been a significant change in material matters contained in this Prospectus or any other document required by the Listing Rules; or
- (ii) additional significant matters have become known which would have been required to be included in this Prospectus.

PARTIES AND ADVISERS

ISSUER

Arabian Aramco Total Services Company

P.O. Box 151
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Kingdom of Saudi Arabia



AUTHORISED REPRESENTATIVE OF THE ISSUER

Abdulaziz ibn Omar Al-Akkas (Director of the Issuer)

SATORP

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AUTHORISED REPRESENTATIVE OF SATORP

Kenneth J. Bailey (Chief Financial Officer of SATORP)

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CERTIFICATEHOLDERS' AGENT AND ONSHORE ISSUER SECURITY AGENT

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تداول
Tadawul

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 **AEA**

All the above-mentioned advisers and the auditors have consented in writing to the use of their names and logos and to publishing their statements (where applicable and wherever quoted) in this Prospectus. Such consents have not been withdrawn as at the date hereof.

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APPENDICES

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OVERVIEW OF THE OFFERING, PROJECT AND FINANCING

The following overview should be read as an introduction to, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere in this Prospectus. This overview may not contain all of the information that prospective investors should consider before deciding to invest in the Certificates. Accordingly, any decision by a prospective investor to invest in the Certificates should be based on a consideration of this Prospectus as a whole. Capitalised terms have the meanings given to them in the section of this Prospectus entitled "Glossary of Certain Defined Terms", starting on page 248 of this Prospectus.

Parties

Issuer	Arabian Aramco Total Services Company, a joint stock company incorporated on 21/8/1431H (corresponding to 2/8/2010G) under the laws of the Kingdom, having commercial registration number 2055012417.
Ownership of the Issuer	The authorised share capital of the Issuer is SAR 2,000,000 consisting of 200,000 shares with a nominal value of SAR 10 each, all of which have, as at the date of this Prospectus, been issued and are fully paid up. 99.998 per cent. of the Issuer's issued share capital is held by SATORP. The remaining four shares are held by individuals (two of whom are Directors of the Issuer), as described in the sections of this Prospectus entitled " <i>Description of the Issuer</i> " and " <i>General Information</i> ".
Management of the Issuer	The Issuer is managed by a Board of Directors composed of the persons listed in the section of this Prospectus entitled " <i>Description of the Issuer</i> ", all of whom are representatives of SATORP.
SATORP	Saudi Aramco Total Refining and Petrochemical Company (SATORP), a limited liability company, incorporated on 2/9/1429H (corresponding to 2/9/2008G) under the laws of the Kingdom, having commercial registration number 2055009745.
Saudi Aramco	Saudi Arabian Oil Company, a company incorporated by Royal Decree in 1988. Under the Saudi Aramco Debt Service Undertaking Agreement, prior to and excluding the Actual Completion Date, Saudi Aramco has undertaken to guarantee all of the obligations of SATORP under the Transaction Documents to which SATORP is a party, as further described under " <i>Saudi Aramco Debt Service Undertaking Agreement</i> " below).
Joint Lead Managers and Joint Bookrunners	Deutsche Securities Saudi Arabia L.L.C., Samba Capital & Investment Management Company and Saudi Fransi Capital Limited.
Certificateholders' Agent	HSBC Saudi Arabia Limited. Under the Declaration of Agency, the Certificateholders' Agent as agent on behalf of the Certificateholders will be appointed, <i>inter alia</i> , to hold the benefit of the covenants and undertakings given by the Issuer and SATORP under the Declaration of Agency.
Intercreditor Agent	The Bank of Tokyo Mitsubishi UFJ, Ltd. Under the Security Trust and Intercreditor Deed, the Intercreditor Agent is appointed by the Secured Parties (including the Issuer) to act on their behalf as intercreditor agent in their relationship with SATORP.
Onshore Issuer Security Agent	HSBC Saudi Arabia Limited. Under the Onshore Issuer Assignment Agreement, the Issuer will assign by way of security its rights under the Transaction Documents to which the Issuer is a party or under which it has rights, and which are governed by the laws of the Kingdom, in favour of the Onshore Issuer Security Agent acting on behalf of the Issuer Secured Parties (including the Certificateholders). Under the Onshore Issuer Security Over Account Agreement, the Issuer will grant security over its rights in respect of the Transaction Account in favour of the Onshore Issuer Security Agent acting on behalf of the Issuer Secured Parties (including the Certificateholders).
Offshore Issuer Security Agent	Sumitomo Mitsui Banking Corporation Europe Limited. Under the Offshore Issuer Charge and Assignment Deed, the Issuer will grant security over its rights in respect of the Transaction Account and the Transaction Documents to which the Issuer is a party or under which it has rights, and which are governed by English law, in favour of the Offshore Issuer Security Agent acting on behalf of the Issuer Secured Parties (including the Certificateholders).
Payments Administrator	Samba Financial Group. Under the Payments Administration Agreement, the Payments Administrator is appointed by the Issuer, <i>inter alia</i> , to make payments on behalf of the Issuer on the Certificates.
Registrar	Tadawul. Under the Registry Agreement, Tadawul is appointed by the Issuer to, <i>inter alia</i> , maintain a register recording the names of Certificateholders from time to time.
Onshore Issuer Account Bank	Riyad Bank will be appointed as the Onshore Issuer Account Bank under the Payments Administration Agreement to hold the Transaction Account in the Issuer's name.

Transaction Account	The Onshore Issuer Account Bank will hold and operate a Saudi Riyal denominated account in the name of the Issuer. All payments which the Issuer is entitled to receive under the Transaction Documents will be paid into the Transaction Account. In addition, the Share Capital Amount (as defined in Condition 4.2 (<i>Application of Proceeds from the Sukuk Assets</i>)) will be held on deposit in the Transaction Account. Amounts payable by the Issuer under the Certificates and under the other Transaction Documents to which it is a party, will be transferred on the Saudi Business Day prior to each Periodic Distribution Date (as defined in Condition 6.2 (<i>SAIBOR Determination</i>)) or Termination Date (as defined in Condition 8.1 (<i>Scheduled Termination</i>)) to the Payments Administrator Designated Account (see further " <i>Payments Administrator Designated Account</i> " below) from funds (other than the Share Capital Amount) standing to the credit of the Transaction Account.
Payments Administrator Designated Account	The Payments Administrator will open a Saudi Riyal denominated non-interest bearing account with itself for the purpose of receiving transfers from the Transaction Account as described under " <i>Transaction Account</i> " above. Amounts standing to the credit of the Payments Administrator Designated Account will be used to make payments to Certificateholders and certain other recipients in accordance with the Conditions on each Periodic Distribution Date and on any Termination Date.
Overview of the Certificates	
Certificates	SAR denominated Certificates due on the Scheduled Termination Date.
Scheduled Termination Date	Unless previously purchased and cancelled in full, the Certificates will be redeemed on the Periodic Distribution Date immediately following the Final Distribution Date (as defined in the Conditions, being the eleventh anniversary of the First Repayment Date). The First Repayment Date is the earlier of: <ul style="list-style-type: none"> (a) the first 20 June or 20 December occurring after the Actual Completion Date; and (b) 20 December 2014.
Issue Price	100 per cent. of the face amount of Certificates.
Closing Date	A date specified as the Closing Date and published on the websites of the Joint Lead Managers and Joint Bookrunners, being www.db.com/mena , www.sambacapital.com and www.fransicapital.com.sa , and the Payments Administrator (www.samba.com) and falling no later than 12 Saudi Business Days after the end of the Investor Presentation Period.
Investor Presentation Period	Commencing on 10/09/2011G (expected to correspond to 12/10/1432H) and ending on 01/10/2011G (expected to correspond to 03/11/1432H).
Listing	Application has been made for the Certificates to be admitted to listing on the Official List maintained by Tadawul.
Clearing, Settlement and Transfers	The Certificates will be cleared and settled in accordance with the regulations and procedures of the Registrar. The Certificates may be transferred outside of a closed period (as detailed in Condition 2.3 (<i>Closed Periods</i>)) in accordance with the regulations and procedures established by the Registrar and by the transferee delivering to the Registrar the information required by such regulations and procedures.
Sukuk Assets	<p>The Sukuk Assets comprise: (a) all of the Issuer's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents to which it is a party or under which it is a beneficiary or otherwise has any such rights, title, interest and benefit; (b) all monies which may now be, or hereafter from time to time are, standing to the credit of the Transaction Account; and (c) all proceeds of the foregoing.</p> <p>The Issuer's rights under the Transactions Documents include:</p> <ul style="list-style-type: none"> (a) the Issuer's rights to receive payments from SATORP under the Transaction Documents; (b) the Issuer's rights as a Senior Participant, Common Credit Facility Participant and Secured Party under the Common Terms Agreement, the Security Trust and Intercreditor Deed, the Account Bank Agreement and the Security Documents (see the section of this Prospectus entitled "<i>Summary of the Principal Finance Documents – The Security Documents</i>"); and (c) the Issuer's rights as a Beneficiary under the Saudi Aramco Debt Service Undertaking Agreement.
Periodic Distribution Dates	The Saudi Business Day (as defined in Condition 6.2 (<i>SAIBOR Determination</i>)) immediately following each Distribution Date.

Periodic Distribution Amount	On each Periodic Distribution Date, the Issuer will pay to the Certificateholders, <i>pro rata</i> according to the face amount of the Certificates held by each Certificateholder, an amount equal to the product of (i) the applicable SAIBOR rate for the Return Accumulation Period ending immediately before such Periodic Distribution Date, plus the Margin; (ii) the number of days in that Return Accumulation Period divided by 360 and (iii) the aggregate face amount of the Certificates outstanding on the first day of that Return Accumulation Period, after taking into account (a) any cancellations of the Certificates and (b) any Fixed Distribution Amounts and/or Early Distribution Amounts, in each case to be effected or paid on the Periodic Distribution Date falling immediately after such first day.
Return Accumulation Period	The period from and including the Closing Date to but excluding the First Distribution Date, and each successive period from and including a Distribution Date to but excluding the next succeeding Distribution Date or, in the case of the final Return Accumulation Period, the Final Distribution Date.
Distribution Date	The First Distribution Date and each 20 June and 20 December thereafter until and including the Final Distribution Date, provided in each case that if such date is not a Business Day, the relevant Distribution Date shall fall on the next day which is a Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is none).
First Distribution Date	20 December 2011, provided that if such day is not a Business Day the First Distribution Date shall fall on the next day which is a Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is none).
Partial Redemption on each Periodic Distribution Date prior to the First Repayment Date	On each Periodic Distribution Date prior to the First Repayment Date, the Certificates may be partially redeemed <i>pro rata</i> at an amount equal to, if applicable, the relevant Early Distribution Amounts (as defined in Condition 8.6 (<i>Partial Redemption</i>)). Otherwise only the Periodic Distribution Amount will be payable on each Periodic Distribution Date prior to the First Repayment Date.
Partial Redemption on each Periodic Distribution Date falling after the First Repayment Date	On each Periodic Distribution Date falling after the First Repayment Date, the Certificates will be partially redeemed <i>pro rata</i> at an amount equal to the sum of (a) the applicable Fixed Distribution Amounts (as defined in Condition 8.6 (<i>Partial Redemption</i>)) and (b) if applicable, the Early Distribution Amounts.
Scheduled Termination of the Certificates	Unless previously redeemed or purchased and cancelled in full as specified in the Conditions and as described below, the Certificates will be redeemed in full on the Scheduled Termination Date at the applicable Termination Distribution Amount.
Early Termination following a Tax Event	The Conditions provide for an early redemption in full of the Certificates at the option of the Issuer on any Periodic Distribution Date following the occurrence of a Tax Event (as defined in Condition 8.2 (<i>Early Termination for Tax Reasons</i>)) subject to (i) the Issuer providing notice within a specified period to the Certificateholders as further described in Condition 8.2 (<i>Early Termination for Tax Reasons</i>); (ii) the provision of a certificate of the Issuer and a legal opinion, as more particularly described in Condition 8.2 (<i>Early Termination for Tax Reasons</i>); and (iii) the payment of the applicable Termination Distribution Amount.
Early Termination at the Option of the Issuer	The Conditions provide for an early redemption in full of the Certificates at the option of the Issuer on any Periodic Distribution Date falling after the fifth anniversary of the Closing Date subject to (i) the Issuer providing a notice within a specified period to the Certificateholders (as further described in Condition 8.3 (<i>Early Termination at the Option of the Issuer</i>)) and (ii) the payment of the applicable Termination Distribution Amount and, if applicable, the Additional Early Payment Amount (as defined in Condition 8.3 (<i>Early Termination at the Option of the Issuer</i>)).
Early Termination following a STID Event	The Conditions provide that the Certificates will be redeemed in full following the occurrence of a STID Event (as defined in Condition 8.4 (<i>Termination Following a STID Event</i>)) on the STID Event Termination Date (as defined in Condition 8.4 (<i>Termination Following a STID Event</i>)) at the applicable Termination Distribution Amount.
Acceleration following a Termination Event	The Conditions provide (pursuant to Condition 8.5 (<i>Termination Following a Termination Event</i>)) that the Certificates will become immediately due and payable in full at the applicable Termination Distribution Amount following the occurrence of a Termination Event in the circumstances described in Condition 12 (<i>Termination Events</i>).
Termination Distribution Amount	The Termination Distribution Amount will be either (i) the aggregate outstanding face amount of the Certificates at the relevant time (taking into account any partial redemptions pursuant to Condition 8.6 (<i>Partial Redemption</i>)) plus all accrued but unpaid Periodic Distribution Amounts in respect of such Certificates; or (ii) in the circumstances described in the definition of Termination Distribution Amount in Condition 8.1 (<i>Scheduled Termination</i>), the amount referred to in (i) above less the applicable Total Loss Shortfall Amount.

Buyback and cancellation	An Eligible Purchaser (as defined in Condition 9.1 (<i>Purchases</i>)) may at any time purchase the Certificates at any price in the open market or otherwise, and following such purchase, may at their option hold, resell or request the Issuer to cancel any such Certificates.
Form and Delivery of the Certificates	The Certificates, when issued, will be represented by interests in a global certificate in registered form, without coupons attached (the Global Certificate) which will be deposited with the Certificateholders' Agent.
Currency	The Certificates will be denominated in Saudi Riyals.
Face Amounts of the Certificates	The Certificates will be issued in denominations of SAR 100,000 and integral multiples of SAR 100,000 in excess thereof, subject to a minimum subscription amount of SAR 1,000,000. Transfers of Certificates shall be permitted as further set out in the Conditions provided that, from and including the Closing Date to and including the eighth anniversary of the Closing Date, any holding of Certificates by a Certificateholder shall be, from time to time, in an amount of not less than SAR 1,000,000 in aggregate (save where such Certificateholder is transferring its entire holding of Certificates).
Status of the Certificates	The Certificates constitute undivided beneficial ownership interests in the Sukuk Assets and represent direct, secured, unconditional and, subject to the priority of distributions specified in Condition 4.2 (<i>Application of Proceeds from the Sukuk Assets</i>), unsubordinated obligations of the Issuer, ranking pari passu without any preference or priority among themselves.
Priority of Distributions	On each Periodic Distribution Date and on any Termination Date, the Payments Administrator will apply the monies standing to the credit of the Payments Administrator Designated Account in the order of priority set out under Condition 4.2 (<i>Application of Proceeds from the Sukuk Assets</i>).
Limited Recourse	<p>By purchasing the Certificates, the Certificateholders are deemed to agree to certain limited recourse provisions as specified in Condition 3.5 (<i>Agreement of Certificateholders</i>).</p> <p>In particular, Certificateholders will agree that no payment of any amount whatsoever shall be made by or on behalf of the Issuer (acting in any capacity) other than from the proceeds of the Sukuk Assets, and further that no recourse shall be had for the payment of any amount owing under the Certificates or under any Transaction Document, whether for the payment of any fee or other amount under the Certificates or any other obligation or claim arising out of or based upon the Transaction Documents, against the Issuer (acting in any capacity) to the extent the proceeds of the Sukuk Assets have been enforced, realised and fully discharged following which all obligations of the Issuer (acting in any capacity) will be extinguished and the Issuer will have no liability to pay or otherwise make good any shortfall in the proceeds of the Sukuk Assets.</p>
Tax	All payments in respect of the Certificates will be made without withholding or deduction for, or on account of, any taxes of the Government of the Kingdom unless such withholding is required by law. In such event, the Issuer will pay such additional amounts so that the full amount which otherwise would have been due and payable under the Certificates is received by the Certificateholders. If the Issuer becomes obliged to pay such additional amounts under the Certificates, SATORP will undertake pursuant to the Costs Undertaking to fund the Issuer in respect of such amounts. Should the Issuer fail to comply with its obligations to pay these additional amounts, SATORP will pay to the Certificateholders' Agent for the account of the Certificateholders an amount equal to the Issuer's liability in respect thereof, under the Declaration of Agency. In addition, all payments by Saudi Aramco under the Saudi Aramco Debt Service Undertaking Agreement will be made without withholding or deduction for, or on account of, any taxes of the Government of the Kingdom unless such withholding is required by law. In such event, Saudi Aramco will, pursuant to the terms of the Saudi Aramco Debt Service Undertaking Agreement, pay such additional amounts as may be necessary to ensure that the full amount which otherwise would have been due and payable is received by the Beneficiaries (including the Issuer) thereunder.
Costs Undertaking	SATORP will execute a Costs Undertaking pursuant to which it will agree to reimburse the Issuer for its own costs, expenses, tax and <i>zakat</i> liabilities and in respect of the liability of the Issuer to make certain payments of fees, expenses and indemnity sums to certain service providers and third parties including, without limitation, the Certificateholders' Agent, Payments Administrator and the Issuer Security Agents.

Use of Proceeds	The proceeds of the issue of the Certificates, after deduction of certain agreed transaction costs and expenses (including, without limitation, the combined management and selling commission due to the Joint Lead Managers and Joint Bookrunners), will be contributed by the Issuer to the Musharaka to be used in accordance with the Business Plan of the Musharaka. See the section of this Prospectus entitled "Use of Proceeds" for further details.
Certificateholder Meetings	A summary of the provisions of the Declaration of Agency for convening meetings of Certificateholders to consider matters relating to their interests as such is set out in Condition 15 (<i>Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination</i>).
Sukuk Transaction Documents	The Declaration of Agency, the Certificates, the Payments Administration Agreement, the Offshore Issuer Charge and Assignment Deed, the Onshore Issuer Assignment Agreement, the Onshore Issuer Security Over Account Agreement, the Costs Undertaking, the Registry Agreement, the Musharaka Agreement, the Forward Lease Agreement, the Procurement Agreement, the Sub-Contractor Agreement, the Servicing Agency Agreement and the Sukuk Promissory Notes. The Issuer, the Certificateholders' Agent and the Issuer Security Agents will also accede, pursuant to certain deeds of accession as further described under "Overview of the Principal Finance Documents" below, to the Common Terms Agreement and the Security Trust and Intercreditor Deed. The Issuer will be a Beneficiary under the Saudi Aramco Debt Service Undertaking Agreement, and will have rights as a Secured Party and Senior Participant under the Account Bank Agreement and the Security Documents, to which the Intercreditor Agent, Onshore Security Agent and Offshore Security Agent are party on behalf of the Secured Parties and Senior Participants, including the Issuer.
Governing Law	<p>The Declaration of Agency, the Certificates, the Payments Administration Agreement, the Onshore Issuer Assignment Agreement, the Onshore Issuer Security Over Account Agreement, the Costs Undertaking, the Registry Agreement, the Musharaka Agreement, the Procurement Agreement, the Sub-Contractor Agreement, the Servicing Agency Agreement, the Forward Lease Agreement and the Sukuk Promissory Notes will be governed by the laws of the Kingdom.</p> <p>The Common Terms Agreement, the Security Trust and Intercreditor Deed, the Account Bank Agreement, the Offshore Issuer Charge and Assignment Deed, the Saudi Aramco Debt Service Undertaking Agreement and any non-contractual obligations arising out of, or in connection with, those documents are or will be governed by, and construed in accordance with, English law.</p> <p>The Offshore Security Documents granted by SATORP are governed by, and construed in accordance with, English law, whilst the Onshore Security Documents granted by SATORP, and the Saudi Pledge Agreements, are governed by laws of the Kingdom.</p>
Selling Restrictions	<p>The offering, sale and delivery of the Certificates is limited to persons (Qualified Persons) who are either (a) natural persons who are nationals of the Kingdom or (b) legal entities with a permanent establishment in the Kingdom holding a current commercial registration number issued by the Ministry of Commerce and Industry, and which, in each case, maintain a bank account in the Kingdom. The primary distribution of the Certificates will be only to Institutional Investors, although Qualified Persons who are not Institutional Investors may be able to purchase Certificates from Institutional Investors subsequently.</p> <p>For a more detailed description of these and other restrictions on offers, sales and deliveries of Certificates and on the distribution of offering material relating to the Certificates, see the section of this Prospectus entitled "Subscription and Sale".</p>
Risk Factors	A purchase of Certificates should be made only after careful consideration of a potential Certificateholder's investment circumstances. See the section of this Prospectus entitled "Risk Factors".
Overview of the Shari'a structure	
Partners of the Musharaka	The Issuer and SATORP, in their respective capacities as Partners under the Musharaka Agreement.
Managing Partner	SATORP, in its capacity as Managing Partner under the Musharaka Agreement.
Co-Lessors	The Issuer and SATORP, in their respective capacities as Co-Lessors under the Forward Lease Agreement.
Lessee	SATORP, in its capacity as Lessee under the Forward Lease Agreement.
Procurement Contractor	Saudi Aramco, in its capacity as Procurement Contractor under the Procurement Agreement.

Sub-Contractor	SATORP, in its capacity as Sub-Contractor under the Sub-Contractor Agreement.
Service Contractor	SATORP, in its capacity as Service Contractor under the Servicing Agency Agreement.
Musharaka Agreement	<p>The Musharaka Agreement will be dated on or before the Closing Date and will be entered into between the Partners, the Onshore Issuer Security Agent, the Intercreditor Agent and the Certificateholders' Agent. The Musharaka Agreement will govern the terms and conditions on which the Partners agree to enter into a musharaka (the Musharaka). The purpose of the Musharaka will be to earn profit from the application of the respective capital contributions of the Partners in accordance with the business plan as set out in the Musharaka Agreement (the Business Plan). The Business Plan will entail the construction and delivery of the Project Assets (as defined below) and the lease of the Lease Assets (as defined below) to the Lessee.</p> <p>In relation to the capital contributions made by each of the Partners, the Issuer will make payment of the Contribution in cash by crediting a Project Account of SATORP. SATORP will make an in-kind capital contribution by assigning to the Musharaka its rights, benefits and entitlements in and to and under the Primary Industry Land Lease Agreement, with a valuation agreed between the Partners of approximately SAR 1,167,000,000.</p>
Forward Lease Agreement	<p>The Forward Lease Agreement will be dated on or before the Closing Date and will be entered into between, among others, the Co-Lessors, the Lessee and the Certificateholders' Agent.</p> <p>Under the Forward Lease Agreement, the Co-Lessors will agree to lease the Lease Assets to the Lessee. The Lease Assets will be the Issuer's proportional interest in and entitlement to the Project Assets as at the date of the Forward Lease Agreement (without adjustment in accordance with the Musharaka Agreement in respect of the Partners' respective entitlement to the assets of the Musharaka from time to time).</p> <p>In consideration for the lease of the Lease Assets, the Lessee will agree to make Advance Rental Payments (prior to and including the Lease Commencement Date, being the date of Delivery), and following the Lease Commencement Date, Rental Payments (in each case together with any applicable Early Payment Amounts) to the Issuer as Co-Lessor by payment of the same into the Transaction Account.</p> <p>In consideration of the fact that the Lease Assets will be the Issuer's proportional interest in and entitlement to the Project Assets, the Partners have agreed that the Issuer will be solely entitled to receive all Advance Rental Payments, Rental Payments, Delayed Delivery Compensation, Early Payment Amounts, the Lessee Termination Sum, the Issuer Procurement Termination Sum, any Total Loss Shortfall Amount and any and all other amounts expressed under the relevant Transaction Documents to be received by it, and that the Managing Partner will not be entitled to receive any such amounts and will be entitled to receive only those sums expressly provided for in such Transaction Documents.</p>
Procurement Agreement	<p>The Procurement Agreement will be dated on or before the Closing Date and will be entered into between, among others, the Managing Partner, the Issuer and the Procurement Contractor. The Procurement Agreement will set out the terms and conditions upon which the Procurement Contractor will act as an independent contractor to procure the construction and delivery of the Project Assets.</p> <p>The Project Assets will comprise the Inside Battery Limit Tank Farm for the Project and the Refinery Port Tank Farm for the Project, respectively engineered, procured and constructed pursuant to the lump sum turnkey engineering, procurement and construction contracts entered into on 7 July 2009 between SATORP and Rotary Engineering Limited of Singapore (as out-of-Kingdom contractor) and Petrol Steel Co. Limited of Saudi Arabia (as in-Kingdom contractor) (EPC Package 6), and between SATORP and Dayim Punj Lloyd Construction Company Limited (EPC Package 9).</p> <p>If Delivery does not occur (or is not deemed to occur in accordance with the Procurement Agreement) on or prior to the Target Completion Date, the Procurement Contractor will be obliged to pay to the Issuer Delayed Delivery Compensation in respect of each Delay Period. The parties to the Procurement Agreement will agree therein that such amounts are fair and reasonable and a genuine pre-estimate of losses suffered by the Issuer as a result of the failure by the Procurement Contractor to procure Delivery strictly in accordance with the terms of the Procurement Agreement.</p>

Sub-Contractor Agreement	<p>The Sub-Contractor Agreement will be dated on or before the Closing Date and will be entered into between, among others, the Managing Partner, the Issuer (in its capacity as Partner and Issuer of the Certificates), the Procurement Contractor, the Sub-Contractor and the Certificateholders' Agent.</p> <p>In consideration of the payment of the Contribution by, or on behalf of, the Procurement Contractor to, or to the order of, the Sub-Contractor, the Sub-Contractor will agree to perform and/or satisfy all of the Procurement Contractor's duties, liabilities and obligations under the Procurement Agreement including, without limitation, delivery of the Project Assets and payment of any and all amounts required to be paid by the Procurement Contractor under, and in accordance with, the terms of the Procurement Agreement (the Sub-Contractor Services).</p>
Servicing Agency Agreement	<p>The Servicing Agency Agreement will be dated on or before the Closing Date and will be entered into between, among others, SATORP (as Managing Partner and Co-Lessor), the Issuer (as Partner and Co-Lessor), SATORP (in its capacity as independent Service Contractor) and the Certificateholders' Agent.</p> <p>By virtue of the Servicing Agency Agreement, the Managing Partner on behalf of the Co-Lessors will appoint SATORP as the Service Contractor and the Service Contractor will agree to act as an independent service contractor for the Co-Lessors to perform and discharge certain services during the contract term.</p> <p>These services will include carrying out major maintenance of the Lease Assets, obtaining and maintaining necessary insurances and settling any taxes that may be assessed in respect of the Lease Assets. The Service Contractor will be entitled to reimbursement for all costs, fees and expenses related to the performance and discharge of the services in relation to the Lease Assets.</p>
Security granted by the Issuer	<p>Pursuant to the Issuer Security Documents, the Issuer will grant security over its assets and rights to the Onshore Issuer Security Agent and Offshore Issuer Security Agent, each of whom will hold such security for the benefit of the Issuer Secured Parties, which will include the Certificateholders and each of the Service Providers.</p> <p>To the extent that the security interests to be created pursuant to the Issuer Security Documents are enforced, the proceeds of such enforcement will be passed on to the Certificateholders and the other Issuer Secured Parties in accordance with the order of priority of payments set out in Condition 4.2 (<i>Application of Proceeds from the Sukuk Assets</i>) (see further also the section of this Prospectus entitled "<i>Summary of the Sukuk Transaction Documents – Issuer Security Documents</i>" for a full summary of the terms and conditions of these documents).</p>
Overview of the Principal Finance Documents	
Common Terms Agreement and Security Trust and Intercreditor Deed	<p>Pursuant to the CTA Deed of Accession to be entered into on or before the Closing Date, the Issuer, the Certificateholders' Agent and the Issuer Security Agents will accede to the terms of the Common Terms Agreement. Pursuant to the Common Terms Agreement, <i>inter alia</i>, the Issuer (as a Common Credit Facility Participant) will benefit from a package of common representations, warranties, positive and negative undertakings and events of default granted by or agreed to by SATORP in favour of all of the Common Credit Facility Participants (including the Issuer) in respect of their Common Credit Facilities (of which the Sukuk Facility is one).</p> <p>Pursuant to the STID Deed of Accession to be entered into on or before the Closing Date, the Issuer, the Certificateholders' Agent and the Issuer Security Agents will accede to the terms of the Security Trust and Intercreditor Deed. Pursuant to the Security Trust and Intercreditor Deed the Issuer, as a Senior Participant and Secured Party, is <i>inter alia</i> the beneficiary of certain rights, and liable for certain obligations, with respect to the other Senior Participants and Secured Parties and SATORP, such as (for example) the right to receive proceeds of enforcement of the Security Documents under the transaction's post-enforcement priority of payments contained therein.</p> <p>See further the section of this Prospectus entitled "<i>Summary of the Principal Finance Documents</i>" for a full summary of the terms and conditions of these documents, and accordingly the Issuer's rights and obligations as a Common Credit Facility Participant, Senior Participant and Secured Party thereunder. The Issuer's rights in such capacities are secured for the benefit of, <i>inter alia</i>, the Certificateholders pursuant to the Issuer Security Documents.</p>

Priority of payments by SATORP	<p>All amounts payable by SATORP under the Transaction Documents to or for the benefit of the Issuer are subject to the payment by SATORP of (i) all amounts which rank senior to payments to the Issuer and (ii) payments which must be made <i>pari passu</i> with payments to the Issuer, in each case, in accordance with the priorities of payments specified in the Security Trust and Intercreditor Deed and the Account Bank Agreement (see the section of this Prospectus entitled "<i>Summary of the Principal Finance Documents – Security Trust and Intercreditor Deed – Proceeds of Enforcement of Security, and – Account Bank Agreement – Payments from the Operations Account</i>" for a summary of these priorities of payment).</p>
Security granted by SATORP	<p>Pursuant to the Security Documents, SATORP has granted security over its assets and rights to the Onshore Security Agent and Offshore Security Agent, each of whom hold such security for the benefit of the Secured Parties, which from the Closing Date will include the Issuer, the Certificateholders' Agent and the Issuer Security Agents.</p> <p>To the extent that the security interests created pursuant to the Security Documents are enforced, the Issuer (and therefore, subject to payment over to them by or on behalf of the Issuer, the Certificateholders) are entitled to a <i>pro rata</i> share of the proceeds of such enforcement, subject to the priorities of payments specified in the Security Trust and Intercreditor Deed (see further also the section of this Prospectus entitled "<i>Summary of the Principal Finance Documents – The Security Documents</i>" for a full summary of the terms and conditions of these documents, and accordingly the Issuer's rights and obligations as a Secured Party thereunder).</p>
Saudi Aramco Debt Service Undertaking Agreement	<p>Pursuant to the Saudi Aramco Debt Service Undertaking Agreement, prior to and excluding the Actual Completion Date, Saudi Aramco will guarantee the obligations of SATORP to make payments under the Transaction Documents to which it is a party, and in particular, in the context of the Certificates, the obligations of SATORP to make payments to the Issuer under or in respect of the Forward Lease Agreement, Musharaka Agreement, Procurement Agreement, the Sub-Contractor Agreement, the Costs Undertaking and the Sukuk Promissory Notes. This undertaking is made in favour of the Issuer and the Certificateholders' Agent and the other Beneficiaries. See further the section of this Prospectus entitled "<i>Summary of the Principal Finance Documents – Saudi Aramco Debt Service Undertaking Agreement</i>" for a full summary of the terms of the Saudi Aramco Debt Service Undertaking Agreement.</p>
Sukuk Promissory Notes	<p>SATORP will on the Closing Date and from time to time thereafter in accordance with the Common Terms Agreement deliver the Sukuk Promissory Notes to the Certificateholders' Agent in connection with its obligations to make payments to the Issuer under the Sukuk Transaction Documents.</p>
Intercreditor voting	<p>If, at any time, any decision is requested or expressly required to be made under or in connection with any provision of an Intercreditor Document and which requires a vote of some or all of the Secured Parties, then the Intercreditor Agent will notify SATORP and the appropriate Facility Agents, including the Issuer and the Certificateholders' Agent, specifying <i>inter alia</i> the details of the decision to be made and whether the decision is a decision which is required to be made by (i) all of the Secured Parties or any particular Secured Party or group of Secured Parties; (ii) all the Senior Participants (subject to the provisions described in the section of this Prospectus entitled "<i>Summary of the Principal Finance Documents – Senior Shareholder Facilities</i>", other than the Senior Shareholder Participants); (iii) the Enforcement Majority Participants; (iv) the Super Majority Participants; or (v) the Majority Participants.</p> <p>Upon receipt of such a notification from the Intercreditor Agent, a meeting of Certificateholders will be called and the Certificateholders will be asked to vote on the relevant matter, in order to instruct the Issuer to vote accordingly and to notify the Intercreditor Agent of the same.</p> <p>The Security Trust and Intercreditor Deed contains certain provisions which ensure that certain (but not all) decisions which would adversely affect the interests of the Certificateholders may not be taken without the approval of the Issuer acting on the instructions of the Certificateholders (see the section of this Prospectus entitled "<i>Summary of the Principal Finance Documents – Security Trust and Intercreditor Deed – Voting and Decision Making</i>").</p> <p>For a summary of the intercreditor voting provisions, and the relevant decision-making majorities, see the section of this Prospectus entitled "<i>Summary of the Principal Finance Documents – Security Trust and Intercreditor Deed – Voting and Decision Making</i>".</p>

Additional debt	SATORP may incur certain types of additional indebtedness including additional debt intended to: (a) refinance any individual Secured Credit Facility or SIDF Facility; (b) fund any Permitted Expansion; (c) fund any Debottlenecking; (d) fund Project Costs for which there is a current shortfall; or (e) buy-down certain existing Secured Credit Facilities, provided that in each case, the Additional Debt Criteria is satisfied. See further the section of this Prospectus entitled " <i>Summary of the Principal Finance Documents – Security Trust and Intercreditor Deed – Further Secured Debt</i> ".
Distributions	After the Actual Completion Date and subject to the satisfaction of certain other conditions (as more particularly described in the section of this Prospectus entitled " <i>Summary of the Principal Finance Documents – Account Bank Agreement – Distributions Account</i> "), SATORP may transfer money to the Distributions Account (from where such funds may be used to make Distributions to SATORP's shareholders).
Summary of the Project	
SATORP and the Sponsors	<p>On 21 May 2006, the Sponsors signed a memorandum of understanding to develop the Project in the Kingdom. The Project entails the development of the Refinery, a 400,000 bpd refining and petrochemical complex, at a currently estimated cost of US\$14.0 billion (of which US\$9.6 billion is the lump sum turnkey EPC Contract cost) to be located in the Jubail Industrial City on the east coast of the Kingdom.</p> <p>The Sponsors established SATORP on 6 September 2008 for the purpose of implementing the Project, and has its principal offices at P.O. Box 151 Jubail Industrial City 31952, Kingdom of Saudi Arabia. As at the date of this Prospectus, SATORP is fully operational and is managing its day-to-day business.</p> <p>Saudi Aramco is a large, integrated global petroleum exploration and production company wholly owned by the Government of the Kingdom. Saudi Aramco is the sole concessionaire producing crude oil in Saudi Arabia, with the exception of two enterprises in the Partitioned Zone. Saudi Aramco is currently the only supplier of crude oil for refineries in the Kingdom and has discovered more than 107 oil and gas fields in the Kingdom, including the Ghawar field, the world's largest oil field, and Safaniya, the world's largest offshore oil field.</p> <p>TOTAL, a French <i>société anonyme</i> (limited company) incorporated in France on 28 March 1924, together with its subsidiaries and affiliates, is (as at 31 December 2010) the fifth-largest publicly traded integrated international oil and gas company in the world, based on a market capitalisation of approximately US\$125.7 billion. TOTAL has operations in more than 130 countries worldwide and engages in both upstream operations (oil and gas exploration, development and production, production of LNG) and downstream operations (refining, marketing and the trading and shipping of crude oil and petroleum products).</p>
Overview of the Project	The Project involves, <i>inter alia</i> , the construction of the Refinery. The Refinery will process low cost Arabian heavy crude oil to produce high value Refined Products, LPG, petcoke, liquid sulphur and petrochemical products (paraxylene, benzene and propylene) that meet the global markets' most stringent product specifications. It will benefit from close proximity to the Arabian heavy crude oil supply system in the Arabian Gulf and from the excellent facilities of the Jubail Industrial City, such as electrical power, water, other utilities, infrastructure and a residential area. It will also benefit from the facilities at the King Fahad Industrial Port.

Construction phases	<p>The construction programme for the Project is expected to be executed in four main phases as described below:</p> <ul style="list-style-type: none"> (a) Phase 1 (January 2010 to September 2011): civil work, including installation of the underground cable network, foundations for equipment and certain structures, paving and main roads; (b) Phase 2 (January 2011 to December 2011): equipment lifting, comprising the transportation and lifting of heavy equipment; (c) Phase 3 (March 2011 to April 2013): mechanical works, including the installation of above ground piping, electrical and instrumentation works, insulation and all pre-commissioning activities. Mechanical completion is attained when the relevant EPC Contractor has demonstrated that the relevant facilities are fully erected and have been tested for material integrity, strength, continuity, confirmed as being internally clean and dry, and each major item has been physically inspected. Pre-commissioning activities are conducted as part of mechanical completion to demonstrate the readiness of items for dynamic operational service; and (d) Phase 4 (October 2011 to December 2013): commissioning, with start-up for the Refinery's first train scheduled for March 2013 and the last units of the second train scheduled to be fully operational by December 2013. <p>The scheduled start and completion dates for Phases 1 – 4 of the programme given above are intended as a guide only and may be subject to change in the future due to a variety of factors. For further information please see the section of this Prospectus entitled <i>"Risk Factors – the completion of construction of the Refinery could be delayed, costs associated with the Project could increase and/or the levels of production anticipated to result from the Project could fall below SATORP's expectations due to an extended disruption or otherwise."</i></p>
Overview of the Principal Project Documents	
Engineering Procurement and Construction Contracts	<p>The Project consists of multiple process units, utilities and offsites. Accordingly, the Sponsors awarded the engineering, procurement and construction contracts (the EPC Contracts) in 15 separate packages, with each contract being awarded either on a LSTK basis or a LSPB basis.</p> <p>For further information see the section of this Prospectus entitled <i>"Summary of the Principal Project Documents – Engineering, Procurement and Construction Contracts"</i>.</p>
Common Terms Applicable to all EPC Contracts	<p>Each EPC Contract contains certain common terms regarding the essential obligations of the relevant engineering, procurement and construction contractor (each an EPC Contractor) and the Company, including as to the completion date, the contract price, any changes required in the Works, performance security, the acceptance of Work, performance guarantees and performance liquidated damages, insurance, force majeure, indemnification, remedies of the Company and suspension and termination. For further information see the section of this Prospectus entitled <i>"Summary of the Principal Project Documents – Engineering, Procurement and Construction Contracts – Common Terms Applicable to all EPC Contracts"</i>.</p>
Supply Agreements and Offtake Agreements	<p>Saudi Aramco has agreed to supply the Company with crude oil for a 30 year term under the Crude Oil Feedstock Supply Agreement, and with natural gas for a 20 year term (or, if no allocation for the Company is forthcoming from the government of the Kingdom, the economic benefit of being supplied with natural gas) under the Fuels Supply Agreement.</p> <p>The Company has also entered into a number of Offtake Agreements with Saudi Aramco and, in some cases, a TOTAL affiliated company for the sale of the majority of the products produced by the Company. These agreements include the LPG Sales Agreement, the Liquid Sulphur Sales Agreement, the Paraxylene Offtake Agreement, the Petcoke Offtake Agreement and the Refined Products Offtake Agreement.</p> <p>The above-mentioned agreements contain certain identical contractual provisions regarding shutdowns of the Refinery, representations and warranties, force majeure event, dispute resolution, liability of the parties and rights of assignment. For further information on the terms of these agreements see the section of this Prospectus entitled <i>"Summary of the Principal Project Documents – Fuel Supply and Offtake Contracts"</i>.</p>

Shareholders' Agreement	Saudi Aramco and TRSA have entered into the Shareholders' Agreement pursuant to which the Shareholders establish their rights and obligations with respect to the formation of and ongoing involvement in the Company. The Shareholders' Agreement sets forth the framework for determining certain ownership matters in relation to the Company, including capital structure, voting, funding of equity and Shareholder participation as counterparties to certain key project contracts and accounting matters. For further information see the section of this Prospectus entitled " <i>Summary of the Principal Project Documents – Shareholders' Agreement</i> ".
TOTAL Guarantees	Under various guarantee agreements, TOTAL guarantees in favour of the Company or, in the case of the Shareholders' Agreement, Saudi Aramco the performance of all payment and other obligations under the Offtake Agreements or the Shareholders' Agreement (as the case may be) of the relevant TOTAL-affiliated counterparty and any Qualifying Affiliate of TOTAL to whom the interests of such counterparty are transferred under the relevant Offtake Agreement or Shareholders' Agreement. For further information see the sections of this Prospectus entitled " <i>Summary of the Principal Project Documents – Paraxylene Offtake Guarantee</i> ", " <i>Summary of the Principal Project Documents – Refined Products Offtake Guarantee</i> ", " <i>Summary of the Principal Project Documents – Petcoke Offtake Guarantee</i> " and " <i>Summary of the Principal Project Documents – Shareholders' Agreement Guarantee</i> ".
Jubail Land Lease	The Royal Commission for Jubail and Yanbu (the Commission) and the Company entered into the Primary Industry Land Lease Agreement, pursuant to which the Commission has, subject to certain conditions, agreed to lease to the Company certain land within the Jubail Industrial City. For further information see the section of this Prospectus entitled " <i>Summary of the Principal Project Documents – Jubail Land Lease</i> ".
King Fahad Industrial Port Land Lease	The Director General of King Fahad Industrial Port on behalf of the Saudi Ports Authority and the Company entered into a lease agreement, dated 12 December 2009, pursuant to which the Saudi Ports Authority has, subject to certain conditions, agreed to lease to the Company, certain land within the Jubail Industrial City at the King Fahad Industrial Port. For further information see the section of this Prospectus entitled " <i>Summary of the Principal Project Documents – King Fahad Industrial Port Land Lease</i> ".
Personnel Secondment and Services Agreement	The Supporting Shareholders and the Company entered into the Personnel Secondment and Services Agreement, dated 1 January 2009, which governs the procedures, terms and conditions under which: (i) personnel employed by the Supporting Shareholders may be seconded to the Company; and (ii) certain technical services may be provided by the Supporting Shareholders (their affiliates or third party providers) to the Company from time to time. For further information see the section of this Prospectus entitled " <i>Summary of the Principal Project Documents – Personnel Secondment and Services Agreement</i> ".
Technology Transfer Agreements and Licences	The Company has entered into licensing and technology transfer agreements with certain of the counterparties described in the section of this Prospectus entitled " <i>Business Overview – Technology and Licensing</i> ". These agreements govern the terms and conditions under which the Company has access to the technology developed and patented by the licensors, such technology being necessary for the operation of the various units that comprise the Refinery.
Summary of the finance plan for the Project	
Overview	The Project Costs are, as at the date of this Prospectus, expected by SATORP to be US\$14.0 billion. Project Costs will be funded through a combination of equity and debt at a maximum Debt to Equity Ratio of 65 per cent. debt and 35 per cent. equity at the Actual Completion Date. Funds from the Sponsors have been and/or will be provided in the form of, <i>inter alia</i> , contributions to the share capital of the Company, pre-completion net cash flows and subordinated shareholder loans to the Company.

Secured Credit Facilities

The Company has committed funding (pursuant to the Finance Documents) from in-Kingdom development agencies, export credit agencies and domestic, regional, Islamic and international banks, in the form of limited recourse debt financing for the Project.

Five separate types of facilities, including the Sukuk Facility once the Certificates are issued, will comprise (as at the date of issuance of the Certificates) the Secured Credit Facilities, in turn comprising what is referred to in this Prospectus as the financing plan for the Project, as follows:

- (a) a loan from PIF with a commitment totalling US\$1.30 billion;
- (b) ECA financing provided on a "tied" basis (meaning it is conditioned on specific purposes linked to the applicable ECA's jurisdiction) by several ECAs, which is comprised of the ECA-covered or guaranteed facilities offered by CESCE, COFACE, Hermes, NEXI, KEIC and K-EXIM (together the **ECA Covered Facilities**) with commitments totalling US\$1.912 billion and SAR 1.123 billion (the SAR denominated facilities being offered by KEIC and K-EXIM) and the ECA direct facilities offered by JBIC and K-EXIM (together the **ECA Direct Facilities**) with commitments totalling US\$499 million;
- (c) commercial bank financing from domestic, regional and international banks, which has been split into a US dollar-denominated facility with commitments totalling US\$1.58 billion, and a Riyal-denominated facility with commitments totalling SAR 1.82 billion (together the **Commercial Facilities**);
- (d) Islamic bank financing from local, regional and international Islamic institutions, which has been split into commitments denominated in US dollars totalling US\$665 million and in Riyals totalling SAR 2.87 billion; and
- (e) the capital markets financing raised from the issue of the Certificates, comprising the Sukuk Facility.

In addition, as at the date of this Prospectus, the Company also has committed but undrawn Senior Shareholder Loans, which are comprised of a US\$497.5 million loan from Saudi Aramco and a US\$497.5 million loan from TOTAL UK Finance Limited. These Senior Shareholder Loans are expected to be cancelled on the Closing Date.

The Company is in negotiations with the Saudi Industrial Development Fund of the Kingdom (**SIDF**) for additional financing for the Project in an amount up to the Riyal equivalent of US\$533 million. SIDF will not accede to the Security Trust and Intercreditor Deed or any other Finance Document and will not share in the proceeds of the Security. Instead, SIDF will take its own security in respect of the Project, which is expected to consist of a mortgage over the Site and Plant, an assignment of insurance proceeds and an assignment of the Licence Agreements. SIDF may or may not enter into a separate intercreditor arrangement with the Secured Parties, but there is no obligation for it to do so as a condition to the Company entering into the SIDF facilities. The SIDF facilities will be entered into in replacement of some of the existing Senior Finance Party Debt.

From the date on which the SIDF facilities are entered into, SIDF will benefit from certain security interests particular to it and not to any other party, as described above. See further the risk factor in this Prospectus entitled "*Security granted by SATORP for the Senior Debt (including the Sukuk Facility) is limited, and its enforceability is subject to some uncertainty*".

See the section of this Prospectus entitled "*Finance Plan*" for further details.

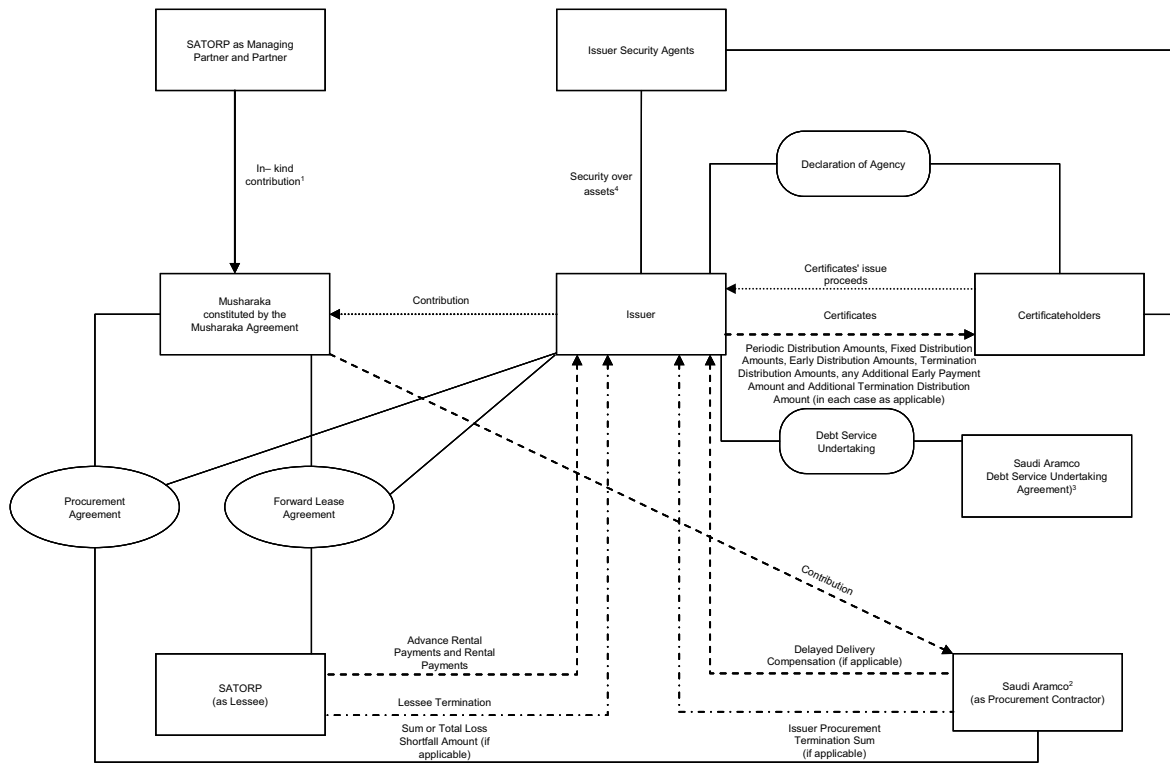
Financial close

Financial close with respect to the above financings (other than the Certificates) occurred on 28 October 2010.

STRUCTURE DIAGRAM AND CASHFLOWS

Set out below is a simplified structure diagram and description of the principal cash flows underlying the transaction. Potential investors are referred to the terms and conditions of the Certificates starting on page 63 and the detailed descriptions of the relevant Transaction Documents set out in the section of this Prospectus entitled "Summary of the Sukuk Transaction Documents" for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.

Structure Diagram



1. Assignment of SATORP's rights, benefits and entitlements in, to and under the Primary Industry Land Lease Agreement.
2. Saudi Aramco will appoint SATORP as the Sub-Contractor under the Sub-Contractor Agreement to perform all functions and assume all liabilities of the Procurement Contractor, including the payment of Delayed Delivery Compensation and/or the Issuer Procurement Termination Sum, as applicable. Therefore the Contribution will be paid to SATORP in accordance with the provisions of the Procurement Agreement and Sub-Contractor Agreement.
3. Prior to the Actual Completion Date, Saudi Aramco will guarantee the obligations of SATORP to the Issuer under (*inter alia*) the Sukuk Transaction Documents.
4. The Issuer's assets will primarily consist of its contractual rights under the Sukuk Facility Documents and the other Transaction Documents to which it is a party or under which it has rights, and the balances standing from time to time to the credit of its Transaction Account. For a summary of the security interests granted by the Issuer over its assets, see further the section of this Prospectus entitled "Summary of the Sukuk Transaction Documents – Issuer Security Documents."

Cashflows

Prospective Certificateholders should also refer to the tables in this section on pages 26-27 for a summary of the following cash flows.

For the avoidance of doubt references in this section to payments made by the Procurement Contractor under the Procurement Agreement should be construed as references to such payments made by the Company as Sub-Contractor under the Sub-Contractor Agreement (see the section of this Prospectus entitled "Summary of the Sukuk Transaction Documents – Sub-Contractor Agreement" for a summary of the provisions limiting recourse to the Procurement Contractor).

Payments by the Certificateholders and the Issuer on the Closing Date

On the Closing Date, the issue price of the Certificates will be paid to the Issuer. The Issuer will then pay the Contribution in cash as a capital contribution to the Musharaka (which is constituted by the Musharaka Agreement). Simultaneously, SATORP will make an in-kind contribution of all of its rights, benefits and entitlements in, to and under Primary Industry Land Lease Agreement to the Musharaka in its capacity as a Partner of the Musharaka. The Managing Partner will pay the Contribution to the order of the Procurement Contractor by deposit into a Project Account.

Using the Contribution in accordance with the Procurement Agreement, the Procurement Contractor (acting through SATORP as its Sub-Contractor) will engage certain EPC Contractors to procure the construction and delivery of the Project Assets.

Payments by SATORP to the Issuer after the Closing Date

SATORP and the Issuer (as Co-Lessors) will enter into the Forward Lease Agreement with SATORP as Lessee, under which the Co-Lessors will agree to lease the Lease Assets to the Lessee, on a forward basis prior to the Lease Commencement Date in return for payment of the Advance Rental Payments on each Advance Rental Payment Date, and on an actual basis with effect from the Lease Commencement Date in return for payment of the Rental Payments on each Rental Payment Date.

The Advance Rental Payments and the Rental Payments paid under the Forward Lease Agreement will be paid by the Lessee to the Issuer by payment directly to the Transaction Account. In addition, under the terms of the Forward Lease Agreement, on the applicable due date for payment the Lessee shall also make payment to the Issuer of (i) (on each Rental Payment Date from and including the Lease Commencement Date) any Early Payment Amounts (being a prepayment of Rental Payments) and (ii) (at any time), any and all other amounts whatsoever due and payable under the Forward Lease Agreement.

If the Lease Commencement Date has not occurred on or prior to the Target Completion Date, the Procurement Contractor will pay Delayed Delivery Compensation in respect of each Delay Period to the Issuer on each Delay Period Payment Date. In addition, under the terms of the Procurement Agreement, on the applicable due date for payment the Procurement Contractor will also make payment to the Issuer of (i) (on each Delay Period Payment Date at any time prior to the Lease Commencement Date) any Early Payment Amounts (being a partial return of the Contribution, which for these purposes shall not take into account any previously deducted transaction costs and expenses) and (ii) (at any time), any and all other amounts whatsoever due and payable under the Procurement Agreement.

Early Termination prior to the Lease Commencement Date

Upon an early termination of the Forward Lease Agreement prior to the Lease Commencement Date, the Managing Partner as Co-Lessor will be required to pay the Lessor Termination Sum (being a repayment of the aggregate of all Advance Rental Payments paid by the Lessee up to the date of termination) to the Lessee. Simultaneously, the Procurement Agreement will be terminated and the Procurement Contractor will pay the Issuer Procurement Termination Sum to the Issuer and the Managing Partner Procurement Termination Sum to the Managing Partner.

The Issuer Procurement Termination Sum will consist of an amount equal to the aggregate of: (i) the outstanding face amount of the Certificates; (ii) any accrued but unpaid Periodic Distribution Amounts in respect of the Certificates; (iii) if applicable, the Additional Early Payment Amount; (iv) any and all other amounts outstanding and due and payable under the Certificates; and (v) any other amount due and payable by SATORP (in whatever capacity) to the Issuer (in whatever capacity) under any Transaction Document (in each case, without double counting). Upon payment of such amount, the Issuer will have no further rights and/or entitlement in and to the Musharaka Assets then in existence, which will be vested in SATORP without further formality, and the Musharaka will be dissolved. The Managing Partner Procurement Termination Sum consists of an amount equal to the aggregate of all Advance Rental Payments paid in respect of the Lease Assets up to the date of termination. The obligation of SATORP as Sub-Contractor to pay the Managing Partner Procurement Termination Sum (in accordance with the terms of the Sub-Contractor Agreement) will be set-off against the obligation of the Managing Partner to pay the Lessor Termination Sum.

The circumstances in which the Forward Lease Agreement may be terminated prior to the Lease Commencement Date are summarised in the section of this Prospectus entitled "*Summary of the Sukuk Transaction Documents – Forward Lease Agreement – Termination*".

Early Termination following the Lease Commencement Date

Upon an early termination of the Forward Lease Agreement on or after the Lease Commencement Date, the Lessee will be required to pay the Lessee Termination Sum to the Issuer, being: (i) all accrued and unpaid Rental Payments and Early Payment Amounts (or any part thereof); (ii) the aggregate of all Fixed Rental Payments payable and unpaid from and including the date of termination in accordance with clause 12 of the Forward Lease Agreement to and including the Scheduled Lease Termination Date; (iii) any and all other amounts outstanding and due and payable under the Certificates; (iv) the Additional Early Payment Amount (if applicable); and (v) any other amount due and payable by SATORP (in whatever capacity) to the Issuer (in whatever capacity) under any Transaction Document (in each case, without double counting). Upon payment of such sum, (i) under the Forward Lease Agreement the Lessee will acquire from the Issuer all of its remaining ownership interests in, to and under the Lease Assets that have not already been acquired by payment of the Fixed Rental Payments and the Early Payment Amounts (if any); and (ii) under the Musharaka Agreement the Issuer will have no further rights and/or entitlements in and to the Musharaka Assets then in existence, which will be vested in SATORP without further formality, and the Musharaka will be dissolved.

If a Total Loss Event occurs with respect to the Lease Assets, then the lease of the Lease Assets will terminate and the Lessee will have no further obligation to pay the Rental Payments (save for those which have accrued but are unpaid). The Issuer will be entitled

(pursuant to the Servicing Agency Agreement or the Forward Lease Agreement, as applicable) to payment to it into the Transaction Account for its account of its proportion of the proceeds of Insurances (or any other insurances which have been obtained pursuant to the Servicing Agency Agreement) payable as a result of the Total Loss Event, subject to, and in accordance with, the applicable terms of the Intercreditor Documents and the Common Terms Agreement. In addition, by no later than 60 days from the date of the occurrence of the Total Loss Event, SATORP may elect pursuant to sub-clause (i) of 14.2(a) (*Mandatory Prepayment – Total Loss Event*) of the Security Trust and Intercreditor Deed to make an Early Payment in full of the Sukuk Facility resulting in the Lessee Termination Sum being payable under the Forward Lease Agreement. If such Lessee Termination Sum is not paid within 60 days of the occurrence of the Total Loss Event: (A) the Service Contractor or (as applicable) (B) the Lessee, shall be obliged to pay any Total Loss Shortfall Amount immediately thereafter, provided in the case of (A) that the Service Contractor has been in breach of clause 4 of the Servicing Agency Agreement in relation to obtaining and maintaining certain insurances in respect of the Lease Assets and in the case of (B) the Total Loss Event has been caused by the negligence, default or breach by the Lessee of the Forward Lease Agreement. In either such case (but not in the absence of such breach, default or negligence, as applicable), the Issuer will be entitled to receive payment from the Service Contractor or the Lessee (as applicable, but without double counting in either case) of any Total Loss Shortfall Amount (as to which see the definition thereof and of "Full Reinstatement Value" in the section of this Prospectus entitled "*Glossary of Certain Defined Terms*").

Only following the occurrence of a Total Loss Event can the termination payment due to the Issuer comprise a combination of the proceeds of the Insurances (or any other insurances which have been obtained pursuant to the Servicing Agency Agreement) and the Total Loss Shortfall Amount as described in the foregoing paragraph. In all other circumstances of an early termination of the Forward Lease Agreement following the Lease Commencement Date, the termination payment due to the Issuer (and therefore used to fund the corresponding amounts due under the certificate as described below) will be the Lessee Termination Sum as described above.

Payment under the Certificates to Certificateholders

Prior to and including the Lease Commencement Date, the Advance Rental Payments made by SATORP to the Issuer will fund the payment by the Issuer to Certificateholders of the Periodic Distribution Amounts due on the Certificates. With effect from the Periodic Distribution Date immediately following the Lease Commencement Date, the Rental Payments made by SATORP to the Issuer will fund: (i) the payment by the Issuer to Certificateholders of the Periodic Distribution Amounts due on the Certificates; and (ii) on and from the Periodic Distribution Date immediately following the First Repayment Date, the payment by the Issuer to Certificateholders of Fixed Distribution Amounts due under the Certificates under Condition 8.6 (*Partial Redemption*).

Should Delivery not occur or be deemed not to have occurred in accordance with the provisions of the Procurement Agreement (as applicable) on or prior to the Target Completion Date, unless and until (subject to Conditions 8.5 (*Termination Following a Termination Event*) and 12 (*Termination Events*)) Delivery subsequently takes place and the Lease Commencement Date accordingly occurs, the payment by SATORP to the Issuer of Delayed Delivery Compensation will fund: (i) the payment by the Issuer of Periodic Distribution Amounts and (ii) on and from the Periodic Distribution Date immediately following the First Repayment Date, Fixed Distribution Amounts under the Certificates under Condition 8.6 (*Partial Redemption*).

At all times both prior to and following the Lease Commencement Date, the payment of Early Payment Amounts by SATORP to the Issuer under (i) (from and including the Lease Commencement Date) the Forward Lease Agreement as a prepayment of Rental Payments and (ii) (at any time prior to the Lease Commencement Date) the Procurement Agreement as a partial return of the Contribution (which for these purposes shall not take into account any previously deducted transaction costs and expenses), will fund the Issuer's payment of Early Distribution Amounts to the Certificateholders under Condition 8.6 (*Partial Redemption*).

Redemption of the Certificates on the Scheduled Termination Date

On the Scheduled Termination Date, the Lessee will have paid all the Advance Rental Payments and Rental Payments (or Delayed Delivery Compensation in lieu thereof) on a "lease to own" basis and will, as a result, taking into account any and all Fixed Compensation Payments (under the Procurement Agreement), Fixed Rental Amounts (under the Forward Lease Agreement) and Early Payment Amounts (under either the Forward Lease Agreement, the Procurement Agreement, or both (as applicable)) previously paid, acquire the Issuer's remaining ownership interest in the Lease Assets. Upon payment of the final Rental Payment to the Issuer, on the Scheduled Termination Date the Certificates will be redeemed in full at their applicable Termination Distribution Amount by the Issuer. Upon redemption of the Certificates in full, the Issuer will have no further rights and/or entitlements in and to the Musharaka Assets, and the Musharaka Assets then in existence will then vest in SATORP without further formality and the Musharaka will be dissolved.

Redemption of the Certificates prior to the Scheduled Termination Date

The Certificates are redeemable prior to the Scheduled Termination Date in whole but not in part in certain circumstances pursuant to Conditions 8.2 (*Early Termination for Tax Reasons*), 8.3 (*Early Termination at the Option of the Issuer*), 8.4 (*Termination Following a*

STID Event), and may become immediately due and payable pursuant to Conditions 8.5 (*Termination Following a Termination Event*) and 12 (*Termination Events*), each as more particularly described therein and in the section of this Prospectus entitled "*Risk Factors—There are a number of circumstances in which the Certificates may be redeemed prior to their scheduled maturity date*". When the Issuer elects or is obliged to (as the case may be) redeem the Certificates under these Conditions, the Issuer will be required to pay the applicable Termination Distribution Amount (plus, in the case of redemption under Condition 8.3 (*Early Termination at the Option of the Issuer*) if applicable, the Additional Early Payment Amount).

The Procurement Agreement and the Forward Lease Agreement will terminate in the circumstances in which the Certificates are redeemable as described above, and SATORP is required in these circumstances to pay to the Issuer the Issuer Procurement Termination Sum or the Lessee Termination Sum (as applicable and without double counting), or (in the event of the occurrence of a Total Loss Event) the proceeds (if any) of any claim under the Insurances (if any) (or any other insurances which have been obtained pursuant to the Servicing Agency Agreement) received by the Issuer under the Forward Lease Agreement or the Servicing Agency Agreement (as the case may be), together with the Total Loss Shortfall Amount (if such amount is payable by either (A) the Lessee pursuant to the terms of the Forward Lease Agreement or (B) the Service Contractor pursuant to the terms of the Servicing Agency Agreement). The receipt (or otherwise, in the case of the Total Loss Shortfall Amount where not required to be paid under the Forward Lease Agreement or the Servicing Agency Agreement) of these amounts will allow the Issuer to make the corresponding payment of the applicable Termination Distribution Amount required to be made by it under the Certificates.

Costs and Expenses of the Issuer

The Issuer will incur certain costs, expenses, tax and *zakat* liabilities from time to time, including those costs and expenses incurred by the Service Providers and Third Parties, including those costs, expenses, tax and *zakat* liabilities required to be paid by it to statutory or regulatory bodies such as the Authority. SATORP will undertake, pursuant to the terms of the Costs Undertaking to pay from time to time, to or to the order of the Issuer, an amount equal to such costs, expenses, tax and *zakat* liabilities (including, if applicable, an amount equal to any amount payable by the Issuer under Condition 10 (*Taxation*)).

Set-off of the Services Charges

The obligation of the Managing Partner, acting on behalf of the Co-Lessors, to pay the Service Charges to the Service Contractor will be set-off against the obligation of the Service Contractor (acting in its capacity as Lessee) to pay the equivalent Service Charge as a part of any Rental Payment under the Forward Lease Agreement or, as the case may be, as part of any Lessee Termination Sum under the Forward Lease Agreement.

Summary of Cash Flows

The following table summarises the payment obligations of the Issuer under the Certificates, and the payment flows to the Issuer from SATORP under the applicable Sukuk Facility Document which will be applied by the Issuer to meet such obligations.

Payment due from Issuer	Provision of Conditions or relevant Transaction Documents	Priority of Payment (Pre-Enforcement) under Condition 4.2(i)	Priority of Payment (Post-Enforcement) under Condition 4.2(ii)	Equivalent payment to Issuer by SATORP
1. Payments to Service Providers and Third Parties	Miscellaneous under the Transaction Documents	First	First	Met by payments by SATORP under the Costs Undertaking
2. Periodic Distribution Amount	Condition 6 (<i>Periodic Distribution Amounts</i>)	Second	Second	Depending on the period during which the due date for payment falls (see " <i>Indicative Timeline of Payments</i> " below) either: (i) the variable element of Delayed Delivery Compensation under the Procurement Agreement, (ii) Advance Rental Payments under the Forward Lease Agreement or (iii) the variable element of Rental Payments under the Forward Lease Agreement ¹

Payment due from Issuer	Provision of Conditions or relevant Transaction Documents	Priority of Payment (Pre-Enforcement) under Condition 4.2(i)	Priority of Payment (Post-Enforcement) under Condition 4.2(ii)	Equivalent payment to Issuer by SATORP
3. Fixed Distribution Amounts	Condition 8.6 (<i>Partial Redemption</i>)	Third	N/A	Depending on the period during which the due date for payment falls (see " <i>Indicative Timeline of Payments</i> " below) either: (i) Fixed Compensation Payments (being the fixed element of Delayed Delivery Compensation) under the Procurement Agreement, or (ii) Fixed Rental Payments (being the fixed element of Rental Payments) under the Forward Lease Agreement ²
4. Early Distribution Amounts	Condition 8.6 (<i>Partial Redemption</i>)	Third	N/A	Early Payment Amounts payable under the Forward Lease Agreement or the Procurement Agreement
5. Termination Distribution Amount	Condition 8.1 (<i>Scheduled Termination</i>), 8.2 (<i>Early Termination for Tax Reasons</i>), 8.3 (<i>Early Termination at the Option of the Issuer</i>), 8.4 (<i>Termination Following a STID Event</i>) or 8.5 (<i>Termination Following a Termination Event</i>) and Condition 12 (<i>Termination Events</i>), as applicable	Fourth	Third	Depending on the period during which the due date for payment falls (see " <i>Indicative timeline of payments</i> " below) one of: (i) the Issuer Procurement Termination Sum under the Procurement Agreement, (ii) the Lessee Termination Sum under the Forward Lease Agreement, or (iii) (if SATORP has not elected to prepay in full the Sukuk Facility in accordance with clause 14.2(a)(i) of the Security Trust and Intercreditor Deed within 60 days of the occurrence of a Total Loss Event) the proceeds (if any) of any claim under the Insurances (or any other insurances which have been obtained pursuant to the Servicing Agency Agreement) received by the Issuer pursuant to the Forward Lease Agreement or the Servicing Agency Agreement (as applicable), together with the Total Loss Shortfall Amount (to the extent payable by SATORP) under the Forward Lease Agreement or the Servicing Agency Agreement (as applicable) ³
6. Additional Early Payment Amount	Condition 8.3 (<i>Early Termination at the Option of the Issuer</i>)	Fourth	Third	Additional Early Payment Amounts under the Forward Lease Agreement or the Procurement Agreement
7. Tax Gross-up under the Certificates	Condition 10 (<i>Taxation</i>)	N/A	N/A	Met by payment by SATORP under the Costs Undertaking
8. Additional Termination Distribution Amount	Condition 7.2 (<i>Cessation and Continuation of Accrual</i>)	Fourth	Third	Depending on the period during which the due date for payment falls (see " <i>Indicative timeline of payments</i> " below) either: (i) the Additional Lessee Termination Sum under the Forward Lease Agreement or (ii) the Additional Issuer Procurement Termination Sum under the Procurement Agreement

Notes:

- 1 Each of these three payments, and the subsequent payment by the Issuer of the Periodic Distribution Amount, are composed of the same four elements: (i) the same SAIBOR rate (calculated under Condition 6.2 (*SAIBOR Determination*)); (ii) a uniform day count fraction (Actual/360); (iii) the aggregate face amount of Certificates on the first day of the relevant accrual period (taking into account any principal reductions and cancellations effected up to and on that date), and (iv) applied to a six monthly accrual

period from and including 20 June or 20 December (as applicable) to but excluding the following 20 December or 20 June (as applicable) (with appropriate adjustments for non-Business Days and any scheduled payment period which is less than six months in duration). These accrual periods are: (i) in respect of Delayed Delivery Compensation, the Delay Periods, (ii) in respect of Advance Rental, the Advance Rental Periods, (iii) in respect of Rental Payments, the Lease Periods, and (iv) in respect of the Periodic Distribution Amounts, the Return Accumulation Periods. See further the definition of each of these terms in the section of this Prospectus entitled "*Glossary of Certain Defined Terms*".

- 2 Each of these two payments, and the payment by the Issuer of Fixed Distribution Amounts under Condition 8.6 (*Partial Redemption*), have the same payment schedule as set out in the definitions thereof in the section of this Prospectus entitled "*Glossary of Certain Defined Terms*" or (in the case of Fixed Distribution Amounts) in Condition 8.6 (*Partial Redemption*), with (i) the same payment dates (other than that Fixed Distribution Amounts are paid by the Issuer on the Saudi Business Day following receipt of the corresponding Fixed Compensation Payments or Fixed Rental Payments by the Issuer from SATORP) and (ii) the same fixed repayment amounts.
- 3 Each of these three sums as defined in the Procurement Agreement and the Forward Lease Agreement (and each as set out in the definitions thereof in the section of this Prospectus entitled "*Glossary of Certain Defined Terms*"), is intended to be sufficient to meet the applicable Termination Distribution Amounts due from the Issuer under the Certificates, together with any other amounts due under the Issuer's applicable priorities of payment as set out in Condition 4.2 (*Application of Proceeds from the Sukuk Assets*).

Indicative Timeline of Payments

The following table summarises the key payment dates upon which the Issuer receives payments from the Company under the applicable Sukuk Facility Document, and shows the corresponding payment date and payment amount by the Issuer under the Certificates.

Date for payment under Forward Lease Agreement, Procurement Agreement or Servicing Agency Agreement (as applicable)	Payment to the Issuer by SATORP	Payment Date under the Conditions	Payment by the Issuer
Periodic Payments			
1. First Advance Rental Payment Date	Advance Rental Payment under the Forward Lease Agreement and any Early Payment Amount under the Procurement Agreement, if applicable, and any other amounts due	Periodic Distribution Date ¹	Periodic Distribution Amount and any Early Distribution Amounts, if applicable
2. Advance Rental Payment Date (until and including the Lease Commencement Date)	Advance Rental Payment under the Forward Lease Agreement and any Early Payment Amount under the Procurement Agreement, if applicable, and any other amounts due	Periodic Distribution Date ¹	Periodic Distribution Amount and any Early Distribution Amounts, if applicable
3. First Rental Payment Date	Rental Payment and any Early Payment Amount under the Forward Lease Agreement, if applicable, and any other amounts due	Periodic Distribution Date ¹	Periodic Distribution Amount, Fixed Distribution Amounts and any Early Distribution Amounts, if applicable
4. Rental Payment Date	Rental Payment and any Early Payment Amount under the Forward Lease Agreement, if applicable, and any other amounts due	Periodic Distribution Date ¹	Periodic Distribution Amount, Fixed Distribution Amounts and any Early Distribution Amounts, if applicable

Date for payment under Forward Lease Agreement, Procurement Agreement or Servicing Agency Agreement (as applicable)	Payment to the Issuer by SATORP	Payment Date under the Conditions	Payment by the Issuer
5. First Delay Period Payment Date ²	Delayed Delivery Compensation and any Early Payment Amount under the Procurement Agreement, if applicable, and any other amounts due	Periodic Distribution Date ¹	Periodic Distribution Amount, Fixed Distribution Amounts and any Early Distribution Amounts, if applicable
6. Delay Period Payment Date ²	Delayed Delivery Compensation and any Early Payment Amount under the Procurement Agreement, if applicable, and any other amounts due	Periodic Distribution Date ¹	Periodic Distribution Amount, Fixed Distribution Amounts and any Early Distribution Amounts, if applicable
Termination Payments			
7. Date of termination under the Procurement Agreement ³	Issuer Procurement Termination Sum	Date of redemption of the Certificates under Condition 8.2 (<i>Early Termination for Tax Reasons</i>), 8.3 (<i>Early Termination at the Option of the Issuer</i>), 8.4 (<i>Termination Following a STID Event</i>) or 8.5 (<i>Termination Following a Termination Event</i>) and Condition 12 (<i>Termination Events</i>), as applicable	Applicable Termination Distribution Amount (plus any Additional Early Payment Amount (if this is payable under Condition 8.3 (<i>Early Termination at the Option of the Issuer</i>)))
8. Date of termination under the Forward Lease Agreement ⁴	Lessee Termination Sum	Date of redemption of the Certificates under Condition 8.2 (<i>Early Termination for Tax Reasons</i>), 8.3 (<i>Early Termination at the Option of the Issuer</i>), 8.4 (<i>Termination Following a STID Event</i>) (save for the circumstances in 9 below) or 8.5 (<i>Termination Following a Termination Event</i>) and Condition 12 (<i>Termination Events</i>), as applicable	Applicable Termination Distribution Amount (plus any Additional Early Payment Amount (if this is payable under Condition 8.3 (<i>Early Termination at the Option of the Issuer</i>)))
9. Not later than 60 days from the occurrence of a Total Loss Event, where SATORP has not elected to prepay in full the Sukuk Facility in accordance with clause 14.2(a)(i) of the Security Trust and Intercreditor Deed	Proceeds (if any) of applicable Insurances (or any other insurances which have been obtained pursuant to the Servicing Agency Agreement) plus Total Loss Shortfall Amount (if any) ⁵	Date of redemption of the Certificates under Condition 8.4 (<i>Termination Following a STID Event</i>)	Applicable Termination Distribution Amount ⁵

Notes:

- 1 Periodic Distribution Dates fall on the next Saudi Business Day after the corresponding Payment Date under the Forward Lease Agreement and the Procurement Agreement.
- 2 Delay Period Payment Dates will occur only if the Lease Commencement Date does not occur or be deemed to have occurred in accordance with the Procurement Agreement on or before the Target Completion Date. If Delayed Delivery Compensation is payable, then for so long as this is the case, neither Advance Rental Payments (save for those which have accrued but are unpaid) nor Rental Payments are made under the Forward Lease Agreement and instead sums equivalent thereto will be paid as Delayed Delivery Compensation.

- 3 This will only be applicable prior to the Lease Commencement Date.
- 4 If termination occurs on or following the Lease Commencement Date, then the applicable termination payment is the Lessee Termination Sum (other than in respect of note 5 below).
- 5 If a Total Loss Event has occurred and SATORP has not elected pursuant to clause 14.2(a)(i) (*Mandatory prepayment – Total Loss Event*) of the Security Trust and Intercreditor Deed to make a prepayment in full of the Sukuk Facility, then the applicable termination payment is the aggregate of (i) the proceeds (if any) of any claim under the Insurances (or any other insurances which have been obtained pursuant to the Servicing Agency Agreement) received by the Issuer and (ii) the Total Loss Shortfall Amount (in the case of (ii) only payable under either: (x) the Forward Lease Agreement (if the Total Loss Event has been caused by the negligence, default or breach by the Lessee of the Forward Lease Agreement) or, (y) the Servicing Agency Agreement (if the Service Contractor has been in breach of clause 4 of the Servicing Agency Agreement in relation to obtaining and maintaining certain insurances in respect of the Lease Assets)).

SHARI'A ADVISORY COMMITTEES AND PRONOUNCEMENTS

Prospective Certificateholders should not rely on the pronouncements referred to below in deciding whether to make an investment decision regarding the Certificates and should consult their own Shari'a advisers as to whether the proposed transaction described in such pronouncements is in compliance with the principles of Shari'a.

Pronouncement of Credit Agricole CIB's Shari'a Supervisory Board

Copies of the pronouncement issued by Credit Agricole CIB's Shari'a Supervisory Board relating to the Certificates and confirming that in its view the proposed issue of the Certificates and the related structure and mechanism described in certain of the Sukuk Transaction Documents are in compliance with Shari'a principles, will be distributed to prospective Certificateholders upon request by Saudi Fransi Capital Limited.

Overview of Credit Agricole CIB's Shari'a Supervisory Board

Credit Agricole CIB's Shari'a Supervisory Board is an independent committee appointed by the management of the bank. It meets regularly for review and appraisal to ensure full compliance with Shari'a of transactions conducted by Credit Agricole CIB, its affiliated institutions or its clients.

Members of Credit Agricole CIB's Shari'a Supervisory Board

Sheikh Nizam Yaquby

Sheikh Nizam is an internationally acclaimed scholar in the Islamic banking industry. He has been a teacher of *Tafsir* since 1976, and has advised a number of banks and financial institutions on matters pertaining to Islamic banking and finance, acting as an independent consultant based in Bahrain. He has a B.A. in Economics and Comparative Religion from McGill University (Canada).

Sheikh Nizam is currently appointed to the Shari'a boards of the Central Bank of Bahrain, the Accounting & Auditing Organization for Islamic Financial Institutions, the International Islamic Financial Market, the Islamic Rating Agency, the Dow Jones Islamic Index, and other international financial institutions.

Sheikh Dr. Mohamed Ali Elgari

Sheikh Dr. Elgari holds a Ph.D. in Economics from the University of California. He is a professor of Islamic Economics at King Abdul Aziz University (Jeddah). He is an expert at the International *Fiqh* Academy of the Organization of Islamic Conference and the Islamic World League, and has published several articles and books on Islamic finance. Dr. Elgari is a member of the Shari'a Boards of many Islamic Banks and *Takaful* companies including those of HSBC, SABB, Dow Jones, International Islamic Fund Market, Citi Islamic Investment Bank and Bank of America Merrill Lynch. Dr. Elgari is also a frequent speaker at conferences worldwide and was a visiting scholar at Harvard University in 1995.

Sheikh Dr. Abdul Sattar Abu Ghuddah

Sheikh Dr. Abu Ghuddah holds several degrees in Islamic Law from different universities, including Damascus University and Al Azhar University in Cairo where he obtained his Ph.D. in Islamic Law. He is an active member of the Islamic *Fiqh* Academy in Jeddah and the accounting and auditing organisations of a number of Islamic financial institutions. Dr. Ghuddah teaches *Fiqh*, Islamic studies and Arabic in Riyadh and has performed research for the *Fiqh* encyclopaedia on behalf of the Ministry of Awqaf and Islamic Affairs in Kuwait (also being a member of the Ministry's Fatwa board from 1982 to 1990). He also holds the positions of Shari'a Adviser and Director of the Department of Financial Instruments at Al Baraka Investment Co. of Saudi Arabia and is a member of the Shari'a boards of many Islamic banks and financial institutions.

Pronouncement of the DB Shari'a Adviser

Copies of the pronouncement issued by the DB Shari'a Adviser relating to the Certificates and confirming that in his view the proposed issue of the Certificates and the related structure and mechanism described in certain of the Sukuk Transaction Documents are in compliance with Shari'a principles, will be distributed to prospective Certificateholders upon request by Deutsche Securities Saudi Arabia.

Overview of DB Shari'a Adviser

The DB Shari'a Adviser is an independent adviser appointed by Deutsche Bank. He regularly reviews and appraises transactions conducted by Deutsche Securities Saudi Arabia, its affiliated institutions or its clients to ensure full compliance with Shari'a.

Information on DB *Shari'a* Adviser

Dr. Hussein Hamed Hassan

Dr. Hussein Hamid Hassan received his Ph.D. from the Faculty of *Shari'a* at Al Azhar University in Cairo, Egypt in 1965. He also holds two degrees in Law from the International Institute of Comparative Law, University of New York and two degrees in Law and Economics from Cairo University. He served as Assistant Professor, Associate Professor and Professor of *Shari'a* in the Faculty of Law and Economics at Cairo University between 1960 and 2002.

Currently, Dr. Hassan either chairs or is a member of the *Shari'a* supervisory boards of more than twenty Islamic financial institutions across the world, including Emirates Islamic Bank, Dubai Islamic Bank, National Bank of Sharjah, Islamic Development Bank, Dubai Islamic Insurance and Re-Insurance (Aman), Tamweel, AMLAK, the Liquidity Management Centre and the Accounting and Auditing Organization for Islamic Financial Institutions.

Dr. Hassan is the author of 21 books on Islamic law, finance, economics, social studies and art, in addition to more than 400 research articles on these subjects.

Pronouncement of the *Shari'ah* Executive Committee of Samba Financial Group

Copies of the pronouncement issued by the *Shari'ah* Executive Committee of Samba Financial Group relating to the Certificates and confirming that in its view the proposed issue of the Certificates and the related structure and mechanism described in certain of the Sukuk Transaction Documents are in compliance with *Shari'a* principles, will be distributed to prospective Certificateholders upon request by Samba Capital & Investment Management Company.

Overview of the *Shari'ah* Executive Committee of Samba Financial Group

The *Shari'ah* Executive Committee of Samba Financial Group is an independent committee appointed by its Board of Directors. It meets regularly for review and appraisal to ensure full compliance with *Shari'a* of transactions conducted by the Samba Financial Group, its affiliated institutions or its clients.

Members of the *Shari'ah* Executive Committee of Samba Financial Group

Sheikh Dr. Mohamed Ali Elgari

For the profile of Sheikh Dr. Elgari, please refer to "*Members of Crédit Agricole CIB's Shari'a Supervisory Board*" above.

Sheikh Dr. Abdul Sattar Abu Ghuddah

For the profile of Sheikh Dr. Abu Ghuddah, please refer to "*Members of Crédit Agricole CIB's Shari'a Supervisory Board*" above.

Pronouncement of the *Shari'a* Committee of Al Inma Investment Company

Copies of the pronouncement issued by the *Shari'a* Committee of Al Inma Investment Company relating to the Certificates and confirming that in its view the proposed issue of the Certificates and the related structure and mechanisms described in certain of the Sukuk Transaction Documents are in compliance with *Shari'a* principles, will be distributed to prospective Certificateholders upon request by Al Inma Investment Company.

Overview of the *Shari'a* Committee of Al Inma Investment Company

The *Shari'a* Committee of Al Inma Investment Company is an independent committee appointed by its Board of Directors. It meets regularly for review and appraisal to ensure full compliance with *Shari'a* of transactions conducted by Al Inma Investment Company, its affiliated institutions or its clients.

Members of the *Shari'a* Committee of Al Inma Investment Company

Dr. Abdulrahman Bin Saleh Al-Atram (Chairman)

Dr. Al-Atram is one of the most prominent scholars in the field of *Shari'a*-compliant financial transactions, a field in which he has made numerous contributions. He is a member of several *Shari'a* panels and councils including the Accounting and Auditing Organisation for Islamic Financial Institutions in Bahrain, the Saudi Fiqh Committee, the Islamic International Panel for Economy and Finance (where he holds the position of Secretary-General) and the Islamic Fiqh Society of the Organization of the Islamic Conference. Dr. Al-Atram has also been staff member in the Department of Jurisprudence in the College of *Shari'a* at Al-Imam Mohammed Ibn Saud Islamic University and a member and Secretary General of the *Shari'a* committee at Al-Rajhi Bank.

Dr. Abdullah Bin Wakeel Al-Sheikh (Member)

Dr. Al-Sheikh is a faculty member in the College of Usool Al-Deen at Al-Imam Mohammed Ibn Saud Islamic University. He is also a member of several research committees and panels and is a member of the Islamic International Foundation for Economics and Finance. In particular, he has undertaken extensive research on the principles of the Wa'ad and its interpretation in banking practice. Dr. Al-Sheikh was previously a member of Al Rajhi Takaful Insurance Company's *Shari'a* committee.

Dr. Sulaiman Bin Turki Al-Turki (Member)

Dr. Al-Turki is a faculty member in the High Judiciary Institute at Al-Imam Mohammed Ibn Saud Islamic University. He holds M.A. and Ph.D. degrees in Islamic Jurisprudence and has an M.A. in International Trade Law from Essex University in the United Kingdom. He is currently pursuing a Law Doctorate at London University. Dr. Al-Turki is the author of a published book called "Deferred Sale and its applications on Islamic banking". He has also participated in many Islamic seminars and conferences such as the Accounting and Auditing Organisation for Islamic Financial Institutions annual conference and the Albaraka symposium for Islamic economics.

Pronouncement of the *Shari'a* Board of Bank Al-Bilad

Copies of the pronouncement issued by the *Shari'a* board of Bank Al-Bilad relating to the Certificates and confirming that in its view the proposed issue of the Certificates and the related structure and mechanisms described in certain of the Sukuk Transaction Documents are in compliance with *Shari'a* principles, will be distributed to prospective Certificate-holders upon request by Bank Al-Bilad.

Overview of the *Shari'a* Board of Bank Al-Bilad

Bank Al-Bilad has, since its inception, committed itself to the application of *Shari'a* in all of its transactions. To achieve this objective, Bank Al-Bilad established an independent *Shari'a* board. All business of Bank Al-Bilad is submitted to this board for verification of its compliance with the rules of *Shari'a*. This policy is particularly prominent in the following aspects:

- (a) Bank Al-Bilad does not implement any product, contract, or agreement unless it has been submitted to, and has gained approval of the *Shari'a* board.
- (b) Decisions of the *Shari'a* board are binding.
- (c) The *Shari'a* board contributes to the development of products that comply with *Shari'a* and observe the Islamic economy's intents and objectives.
- (d) The *Shari'a* board contributes to disseminating awareness of the Islamic banking concepts within Bank Al-Bilad.

Members of the *Shari'a* Board of Bank Al-Bilad***Sheikh Abdullah Bin Suleiman Al-Manea (Chairman)***

Sheikh Abdullah Bin Suleiman Al-Manea is one of the most prominent scholars in the field of *Shari'a*-compliant financial transactions, a field in which he has made numerous contributions. Sheikh Al-Manea was president of the courts of the Makah Al Mukarramah by delegation and has been a member of the Senior Ulama Board since its inception. He was also Vice General President of the Scientific, Interpretation, Call and Guidance Research Department. Sheikh Abdullah is a member of *Shari'a* supervisory committees of various banks in the Kingdom. He is the Deputy Chairman of the *Shari'a* Board of Accounting and Auditing Organization of Islamic Financial Institutions in Bahrain. He has compiled a number of fatwa and has written many books on Islamic Banking.

Sheikh Dr Abdullah Bin Mohammed Al-Mutlaq (Member)

Sheikh Dr Abdullah Bin Mohammed Al-Mutlaq holds a Ph.D. from Imam Mohammed Bin Saud University in the Kingdom and is a member of the Senior Ulama Board and Ifta Committee. He sits on the *Shari'a* boards of many banks in the Kingdom including that of Saudi American Bank, Riyadh Bank and Bank Aljazeera. He has compiled a number of fatwa and has written a number of books on Islamic contract law

Sheikh Dr. Abdullah bin Musa Al-Ammar (Member)

Sheikh Dr. Abdullah bin Musa Al-Ammar, is a Professor at Al Imam Mohamed bin Saud Islamic University, College of *Shari'a*, Feqh (Jurisprudence) Department. Sheikh Al-Ammar serves as an advisor to several Islamic financial institutions.

Sheikh Dr. Abdulaziz bin Fawzan Al-Fawzan (Member)

Sheikh Dr. Abdulaziz bin Fawzan Al-Fawzan, is an Assistant Professor at Al Imam Mohamed bin Saud Islamic University, College of *Shari'a*, Feqh (Jurisprudence) Department. Sheikh Al-Fawzan serves as an advisor to several Islamic financial institutions.

Sheikh Dr. Yousef bin Abdullah Al-Shubaily (Member)

Sheikh Dr. Yousef bin Abdullah Al-Shubaily, is an Assistant Professor at Al Imam Mohamed bin Saud Islamic University, Post-Graduate Judicial Institute, and Comparative Feqh (Jurisprudence) Department. Sheikh Al-Shubaily serves as an advisor to several Islamic financial institutions.

Sheikh Dr. Mohammed bin Saud Al-Osaimi (Member)

Sheikh Dr. Mohammed bin Saud Al-Osaimi, is an Associate Professor at Al Imam Mohamed bin Saud Islamic University, College of *Shari'a*, Administration and Economics Department. Sheikh Al-Osaimi serves as an advisor to several Islamic financial institutions.

RISK FACTORS

Prospective Certificateholders should carefully consider, taking into account their own circumstances and investment objectives, the risks described below (any of which could materially and adversely affect the Issuer's business, results of operations and financial condition) in addition to all other information included in this Prospectus before making an investment decision. The risks described below are not exhaustive. Additional risks and uncertainties not known to the Issuer as at the date of this Prospectus or that the Issuer currently deems to be immaterial may also materially and adversely affect its business, results of operations and financial condition and/or those of the Company. Accordingly prospective Certificateholders should make their own independent assessment of the risks related to any purchase of the Certificates and of the economic and regulatory environment in which the Issuer operates.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. The Issuer's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by it described below and elsewhere in this Prospectus. Prospective Certificateholders should read the section of this Prospectus entitled "Forecasts and Forward Looking Statements" for more information.

(A) Risks Related to SATORP's Business and the Project

1. *The Company has a minimal operating history and its sole assets are its interests in the Project.*

The Project is a "greenfield" project currently under construction, and therefore the Company has a minimal operating history. In addition, the Company's sole assets are its interests in the Project, including (when constructed) the Refinery and assets related thereto, the operating revenue derived therefrom, the Finance Documents and the Project Documents to which it is a party, the Project Accounts and the other assets and agreements related to the operation of the Project. The Company will not receive any material revenues until the Company begins to produce Refined Products, LPG, liquid sulphur, petroleum coke (**petcoke**) and other petrochemicals and begins to make deliveries to its customers. Following the termination of the Saudi Aramco Debt Service Undertaking Agreement on the Actual Completion Date, these assets, including the operating revenues of the Company, will be the sole source of funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates. No assurance can be given that operating revenues generated by the Project will be sufficient to service such payments or that, should an Instructing Event occur, these assets of the Company would generate sufficient funds to enable such payments to be made.

2. *SATORP's primary customers for its products will be Saudi Aramco and subsidiaries of TOTAL.*

The Company currently has long-term sales arrangements with each of TOTSA, Total Gas & Power Limited and Petrofina (the **TOTAL** **offtakers**), each of which is a wholly owned subsidiary of TOTAL, and Saudi Aramco, for the offtake of substantially all of the Refined Products, LPG, liquid sulphur, petcoke and paraxylene produced by the Refinery. The Offtake Agreements provide for Saudi Aramco and the TOTAL offtakers to purchase the majority of the Refinery's products for a period of at least 30 years and six months following the date of the first delivery of Crude Oil Feedstock to the Refinery. The Company will therefore depend on these customers for substantially all of its revenues and cash flows. Any factors, including changes in market conditions and reduction in demand for these products, which negatively affect Saudi Aramco and/or the TOTAL offtakers' business and profitability, may result in their inability to fulfil their purchasing obligations under the Offtake Agreements. Any such failure by an offtaker to fulfil its obligations under the relevant Offtake Agreement may result in a material diminution in the Company's operating revenues, reducing the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates.

3. *The Offtake Agreements are not "take-or-pay" contracts. Both the Crude Oil Feedstock Supply Agreement and certain of the Offtake Agreements have adjustable pricing methodologies.*

As the Offtake Agreements are not "take-or-pay" contracts under which the Company's customers would be required to pay it for these products whether or not such products are taken, any material failure by any of these entities to fulfil their obligations to the Company, or the termination of their respective agreements with the Company, could result in a material diminution in the Company's operating revenues, reducing the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates, as well as a diminution in the value of the Security Property. There can be no assurance that SATORP would be able to replace Saudi Aramco and/or the TOTAL offtakers with other customers in a cost-effective and timely manner.

Under the terms of the Crude Oil Feedstock Supply Agreement, the price per barrel of Crude Oil Feedstock payable by the Company to Saudi Aramco is dependent on the actual destination of the products (other than petrochemicals sold in the Kingdom, petcoke and

sulphur) lifted from the Refinery. See further the section of this Prospectus entitled "*Summary of the Principal Project Documents – Fuel Supply and Offtake Contracts – Crude Oil Feedstock Supply Agreement*". If SATORP sells the products (other than petrochemicals sold in the Kingdom, petcoke and sulphur) in destinations or quantities other than those specified to Saudi Aramco when initially determining the cost of the Crude Oil Feedstock, Saudi Aramco is entitled to amend its invoice to compensate for any increase in price received by SATORP for the relevant product (other than petrochemicals sold in the Kingdom, petcoke and sulphur). Prospective Certificateholders should note that the ability of Saudi Aramco to alter the payment terms under the Crude Oil Feedstock Supply Agreement also has the effect of altering the amounts for which Saudi Aramco is secured under the Security Trust and Intercreditor Deed (as to which see further the risk factor below entitled "*Saudi Aramco, in its capacity as a trade creditor to SATORP as Feedstock Supplier, is a Secured Party. This is an unusual position for a trade creditor to enjoy in a project financing*") without the consent of the Finance Parties unless such change to the terms (i) is material and (ii) requires the formal consent of the Company. This treatment differs from the restrictions on the other Finance Parties, who may not amend the terms of payment under their Finance Documents without the consent of the Finance Parties and the Company. The Company's margins could be significantly affected if the price SATORP is able to charge for its product in a certain destination does not sufficiently exceed the price that Saudi Aramco charges for Crude Oil Feedstock in connection with such destination. See further the risk factor entitled "*SATORP's refining margin may be adversely affected by factors outside SATORP's control*" below. Any such reduction in the Company's net margin may result in a reduction in the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates.

In addition, the terms of the Refined Products Offtake Agreement and the Paraxylene Offtake Agreement provide that either party to them may request a review of the pricing terms subject to certain conditions. If the independent party appointed to review the terms finds that the pricing mechanism unfairly favours the Company and does not properly reflect market prices, a change can be made to it. Any such change to the mechanism could result in a material diminution in the Company's operating revenues, reducing the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents and, accordingly, available to the Issuer to make payment of all amounts due and payable by it under the Certificates.

4. *The Project receives all of its Crude Oil Feedstock and natural gas under the Crude Oil Feedstock Supply Agreement and Fuels Supply Agreement, as well as certain other essential goods and services from other suppliers. Non-performance by SATORP's counterparties to these arrangements could materially affect SATORP's operations.*

SATORP relies solely upon Saudi Aramco to provide in a timely manner the volumes of Crude Oil Feedstock and natural gas which it is obliged to supply to SATORP under the Crude Oil Feedstock Supply Agreement and the Fuels Supply Agreement. Prospective Certificateholders should note that the Crude Oil Feedstock Supply Agreement and the Fuels Supply Agreement each provide only limited remedies to SATORP. In respect of a continuous failure to supply Crude Oil Feedstock for 90 days or longer (for reasons other than for the occurrence of a force majeure event) the Company's only remedy is the right to terminate the Crude Oil Feedstock Supply Agreement. In respect of the Fuels Supply Agreement, the Company has the right to limited shortfall compensation and a termination right for a continuous failure to supply the necessary inputs (for reasons other than for the occurrence of a force majeure event) for 90 days or longer.

Under the terms of the Crude Oil Feedstock Supply Agreement, Saudi Aramco is relieved of its obligation to supply upon the occurrence of an event outside its reasonable control (a "force majeure event") (for examples of such events please see the section of this Prospectus entitled "*Summary of the Principal Project Documents – Fuel Supply and Offtake Contracts – General Terms and Conditions – Force Majeure*"), without being subject to a requirement to pay monetary damages or other remedies. In addition, delivery of Crude Oil Feedstock by Saudi Aramco could be interrupted for a variety of reasons, including production or operational difficulties at the oil fields from which Crude Oil Feedstock is sourced, operational difficulties in the distribution network, industrial accidents or equipment failures.

Under the terms of the Crude Oil Feedstock Supply Agreement, Saudi Aramco's obligation to deliver Crude Oil Feedstock is subject to applicable law, availability within the Kingdom of crude oil from Saudi Aramco and the crude oil production policies of the Kingdom in effect from time to time. In addition, under the Crude Oil Feedstock Supply Agreement, should Saudi Aramco fail to deliver the full daily quantity required, it is only required to use its best efforts to make up the shortfall. See further the section of this Prospectus entitled "*Summary of the Principal Project Documents – Fuel Supply and Offtake Contracts – Crude Oil Feedstock Supply Agreement*". In the event that supply becomes scarce and Saudi Aramco fails to comply with its contractual obligations, for whatever reason, SATORP may not be able to satisfy its supply requirements as Saudi Aramco is the sole provider of the required Crude Oil Feedstock in the Kingdom. As a result, SATORP may be required to pay more to obtain its Crude Oil Feedstock requirements, which could have a material adverse effect on its financial condition and results of operations, reducing the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates.

SATORP requires the supply, in a timely manner, of contracted volumes of other inputs and services, including natural gas (under the Fuels Supply Agreement with Saudi Aramco). Substantially all of the supply contracts that SATORP has entered into (including the Fuels Supply Agreement) contain provisions that relieve the supplier of its obligation to supply upon the occurrence of a force majeure event (such events are further described in the section of this Prospectus entitled "*Summary of the Principal Project Documents – Fuel Supply and Offtake Contracts – General Terms and Conditions – Force Majeure*") without being subject to monetary damages or other remedies. For example, Saudi Aramco is under no obligation to deliver natural gas under the Fuels Supply Agreement should the government of the Kingdom restrict its ability to do so.

If any of the suppliers of these inputs or services defaults in its obligation to supply, or is relieved of its obligation to supply due to a force majeure event, the business and operations of SATORP may be interrupted. In certain cases, it may not be possible or commercially feasible for SATORP to arrange alternative sources of supply and, accordingly, any such interruption may be prolonged. There can be no assurance that SATORP's suppliers will supply all of the inputs and services required for the Project in accordance with the relevant supply agreements, or that any shortfall or interruption in such supply would not have a materially adverse effect on SATORP's results of operations. The failure to receive the necessary inputs under such contracts could result in a material diminution in the Company's operating revenues which could have a material adverse effect on its financial condition and results of operations, reducing the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates.

5. *SATORP's refining margin may be adversely affected by factors outside SATORP's control.*

SATORP's cash flows and profits are largely a function of the difference (or "refining margin") between the prices at which SATORP sells Refined Products, petrochemicals, petcoke, liquid sulphur and LPG, on the one hand, and the prices SATORP pays for Crude Oil Feedstock, natural gas and other inputs (including water, power and industrial gases), together with SATORP's cash operating costs, on the other.

The prices at which SATORP sells Refined Products, petrochemicals, petcoke, liquid sulphur and LPG are based on the agreed "benchmark" prices for such products from time to time (subject to certain adjustments), which can fluctuate significantly. The prices that SATORP pays for Crude Oil Feedstock under the Crude Oil Feedstock Supply Agreement with Saudi Aramco are based on Saudi Aramco's FOB (Ras Tanura) official selling prices for destinations in each of the European Enclave, the US Enclave and the Rest of the World (ROW) Enclave from time to time, subject to certain adjustments and using agreed reference crude oil price "markers" for each enclave. The agreed reference crude oil price markers have fluctuated widely over the last two decades as a result of many factors, including global demand for oil and natural gas, global storage capacity, changes in governmental regulations, weather, international armed conflict, general economic conditions and competition from other energy sources. In addition, the relative weighting of each official selling price (as adjusted) depends upon the proportion of SATORP's products (excluding petrochemicals sold in the Kingdom, petcoke and liquid sulphur) destined for each of the three enclaves, which is expected to change from time to time.

The price that SATORP pays for natural gas under the Fuels Supply Agreement with Saudi Aramco is the Government-established price on the date of delivery, which is subject to change (the last such change having occurred in 1998). This price could be affected by a number of factors outside SATORP's control, including changes in economic conditions in the Kingdom, the economic policies of the Government, global and/or regional economic conditions and international treaties or other similar commitments to which the Kingdom is or becomes a party (including commitments made by the Government in connection with the Kingdom's membership in the World Trade Organisation).

The prices payable by SATORP for other essential inputs (such as water, electrical power and industrial gases) are likely to increase from time to time in accordance with the terms of the relevant supply agreements and, in the case of electrical power, can be changed at the discretion of the supplier (the last such change having occurred in 1998).

Although SATORP's operating costs are expected to be relatively stable in US dollar terms, substantially all of the costs of remunerating SATORP's employees, and certain other onshore operating costs, will be incurred in Riyals. Accordingly, such costs will be affected by a number of factors, including inflation rates in the Kingdom, and the US dollar equivalent of these costs will fluctuate over time in line with the Riyal/US dollar exchange rate in the event that the Riyal is no longer pegged to the US dollar (see further the risk factor below entitled "*Fluctuations in the value of the Riyal or continuing high rates of inflation in the Kingdom could have a material adverse effect on SATORP's results of operations*").

Although, historically, there has been a reasonably strong correlation between the prices of Refined Products, petrochemicals, petcoke, liquid sulphur and LPG, on the one hand, and benchmark prices for Crude Oil Feedstock and natural gas, on the other, the relationship between these prices is affected by a number of factors outside SATORP's control, including changes in the global and/or regional supply and demand for each product, which in turn is affected by a range of factors including global and/or regional economic conditions,

weather conditions, global and/or regional changes or imbalances in refining capacity, political or other developments in crude oil-producing countries or regions and competition from competing energy sources.

SATORP does not currently engage in hedging activities to mitigate against fluctuations in the prices of Crude Oil Feedstock, natural gas and associated by-products, nor against fluctuations in the prices of Refined Products, petrochemicals, petcoke, liquid sulphur and LPG. No assurance can be given that prices will be sustained at levels that will enable SATORP to operate the Project profitably. The recent disruptions in the financial markets and the global economic downturn have resulted in lower prices for crude oil, natural gas and associated by-products than those that prevailed for most of the calendar year ending 31 December 2008. During the calendar year ending 31 December 2009, global prices for crude oil, natural gas and associated by-products increased, but there is no certainty that prices will maintain their current levels or that this increase will continue. A further slowdown in economic activity caused by the worldwide recession may further reduce domestic and worldwide demand for energy and result in lower prices for crude oil, natural gas and associated by-products. Accordingly, no assurance can be given that events or factors outside SATORP's control will not materially adversely affect its refining margin and, therefore, result in a material diminution in the Company's operating revenues, reducing the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates.

6. *The completion of construction of the Refinery could be delayed, costs associated with the Project could increase, and/or the levels of production anticipated to result from the Project could fall below SATORP's expectations due to an extended disruption or otherwise.*

SATORP is, as at the date of this Prospectus, engaged in the engineering and construction stages of the Project. The progress of the Project may from time to time be materially adversely affected by one or more factors commonly associated with large industrial projects, including unanticipated shortages of equipment, materials and labour, a failure of performance by any of the EPC Contractors or subcontractors working on the Project and an inability to find a replacement, delays in delivery or the availability of essential equipment and materials, labour disputes and labour performance issues, political events, local or political opposition, blockades or embargoes, litigation, adverse weather conditions, increases in costs, natural disasters, accidents, sabotage or insurgency, war, civil unrest, changes in law, environmental or geological problems and other adverse circumstances. In addition, market conditions and dynamics can change rapidly from time to time in the Kingdom and the Gulf region, and the Company may encounter unanticipated difficulties as a result. No assurance can be given that any increased costs or delays as may be associated with the factors noted above would not materially adversely affect the progress of the Project.

These completion and performance risks may be exacerbated as responsibility for the engineering, procurement and construction of the Project is separated into 15 EPC Contracts, each covering discrete aspects of the Project. No single contractor will oversee and manage the construction process to ensure timely completion, nor will there be a single point of responsibility among the EPC Contractors or delays and performance issues for the entire Project. Consequently, the Company will bear these risks as well as responsibility for increased costs and/or diminished performance levels.

In addition, any of the foregoing factors could result in an extended disruption to production at the Refinery once construction has been completed. An extended disruption of all or a material portion of the Project's operations could require SATORP to suspend deliveries of Refined Products, petrochemicals, petcoke, liquid sulphur and LPG, and prevent it from earning revenues from the sale of such products. While the terms of the Offtake Agreements with Saudi Aramco and the relevant TOTAL offtakers permit SATORP to suspend deliveries under certain circumstances, SATORP is not relieved from its obligations to supply where such circumstances are within SATORP's reasonable control or ability to avoid them, or such circumstances are due to SATORP's fault or negligence. Furthermore, there can be no assurance that any disruption will not result in SATORP incurring liabilities or damages to Saudi Aramco or the relevant TOTAL offtakers under the terms of the Offtake Agreements.

Any delay in construction or disruption to operating activities, as described above, could result in a material diminution in the Company's operating revenues, reducing the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates.

7. *SATORP depends upon certain of its Shareholders and their affiliates for its operations and is involved in numerous related party transactions that could create conflicts of interest.*

SATORP is involved in and, in certain circumstances, is dependent upon numerous related party transactions with its Shareholders and with other companies controlled by its Shareholders. Saudi Aramco, TRSA or their affiliates are both its key Offtakers and also its main service providers and suppliers of Crude Oil Feedstock and natural gas. See further the section of this Prospectus entitled "*Certain Relationships and Related Party Transactions*".

For example, Saudi Aramco's failure to supply or its supply of off-specification Crude Oil Feedstock affects the Company's performance under the relevant Offtake Agreements to which Saudi Aramco is a major customer. The contracts provide only limited protection to the Company in this regard. Saudi Aramco could terminate the relevant Offtake Agreement and recover damages due to circumstances that were wholly within its control if the Company becomes insolvent as a result of Saudi Aramco's action or inaction.

Under certain Offtake Agreements, the Company will not be compensated for a failure by the relevant Offtaker to take the stipulated quantity of products if there is no material adverse effect resulting therefrom or if the relevant products are capable of being stored. The Liquid Sulphur Sales Agreement does not provide for any termination compensation nor does it address alternative disposal if Saudi Aramco fails to take the stipulated quantity of products; this risk is compounded by the fact that there are no local alternative customers for this product and limited ability to store it. In addition, each of the Offtake Agreements offers a 60-day cure period for all events of default, including payment and insolvency default. The fact that the Company may not be compensated for a failure to take products by the relevant Offtaker, may not take action for non-payment for 60 days and, under certain contracts, will not be entitled to termination compensation could, if such circumstances arise, negatively affect the Company's financial condition and operations.

There can be no assurance that these arrangements provide, or will provide, terms to the Company that are substantially similar to those that might have been obtained by it from unaffiliated third parties, or that these arrangements may be replaceable with arrangements with third parties on similar terms, should replacement become necessary. In addition, there can be no assurance that the Company will pursue any claims under these arrangements as vigorously as it might if such arrangements were with unaffiliated third parties, should it suffer from non-performance by a related party.

There can also be no assurance that the Company, controlled by its Shareholders, may not take or refrain from taking certain actions, or act in a certain way, in relation to any agreement which it has with a related party, which might not be the case were the agreement to be with an unrelated counterparty.

Accordingly, the Company's dependence on numerous related party transactions could in certain circumstances result in a material diminution in the Company's operating revenues, reducing the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates.

8. *There can be no assurance that SATORP will continue to have access to the other Secured Credit Facilities or other financing arrangements for the future funding of additional amounts needed, if any, to finance the Project.*

Under the terms of the other Secured Credit Facilities, SATORP will have the ability to access the funds committed by the other Senior Participants over time to pay Project Costs. However the terms of such other Secured Credit Facilities may give the applicable Senior Participant the right to issue a drawstop notice upon the occurrence of certain conditions, such as the Debt to Equity Ratio not being at the required level at any time, or an Instructing Event or Potential Instructing Event having occurred and being continuing.

As such, there can be no assurance that SATORP will be able to raise the funds required for the financing of the Project, or, once raised, continue to have access to such funds under the terms of each of the Secured Credit Facilities. This could in turn materially adversely affect the Project's expected growth in revenue and cash flow and may negatively affect SATORP's financial condition, results of operations and its ability to service its debt, including its obligations to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payments of all amounts due and payable by it under the Certificates could be materially reduced.

9. *SATORP's production operations include the production and transportation of hazardous and highly combustible materials. SATORP may be exposed to significant environmental liability if a spill or other contamination event relating to these materials occurs and in relation to the greenhouse gases it produces.*

SATORP's production operations are located at a single site within the Jubail Industrial City in the Kingdom and comprise, or will comprise, the processing of Crude Oil Feedstock and natural gas in connection with the production of the Refined Products, and the processing or production of petrochemicals, petcoke, liquid sulphur and LPG. The Crude Oil Feedstock and natural gas to be processed and the Refined Products, petrochemicals, petcoke, liquid sulphur and LPG to be produced by the Company are, by their nature, hazardous materials that are highly combustible. The nature of SATORP's future production operations exposes it to heightened risks from accidents involving explosions and fire. SATORP's operations are also subject to operational risks common in the refining sector, such as interruptions to power supplies, technical failures, flooding, or other accidents.

Such risks and hazards could result in damage or harm to, destruction or death (as the case may be) of, properties, production facilities, people and/or the environment. In addition, if a spill or other contamination resulting from the Company's production, storage, export,

shipment or sale of the Refined Products, petrochemicals, petcoke, liquid sulphur and LPG occurs, SATORP could be exposed to significant environmental liabilities. Claims could be brought against SATORP even if the spill or contamination was caused by or attributable to a third party, or party acting on SATORP's behalf as its agent or who is transporting products for SATORP. Any or all of these hazards, as well as the possible legal liability of SATORP arising therefrom, could have a material adverse effect on SATORP's financial conditions and results of operations.

Although SATORP maintains and will maintain insurance against certain risks and losses, not all operating risks are insurable (as to which see further the risk factor below entitled "*SATORP may not have adequate insurance to cover all potential losses*") and the occurrence of any such event that affects operations and is not fully covered by insurance could have a material adverse effect on its financial condition and results of operations. Furthermore, SIDF, as a condition of its future participation in the financing of the Project, will require that no loss payee other than itself be named on the Project's insurance policies. Thus, any claim that the Issuer (and the other Senior Participants) may have will be a residual claim for the proceeds not taken by SIDF.

As a result, the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates could be materially reduced.

10. *SATORP is subject to significant compliance obligations under applicable environmental, health and safety laws and regulations.*

The Company is subject to and will comply with various environmental, health and safety laws and regulations that impose operational compliance and remediation obligations. Operational compliance obligations can result in significant costs to install and maintain pollution controls, as well as fines and penalties resulting from any failure to comply. These costs could be significant and limitations could be imposed on the Company's ability to operate.

Environmental remediation obligations can result in significant costs associated with the investigation and clean-up of contaminated properties or water bodies as well as claims for damage to property. In addition, the Company could face claims of death or injury to persons resulting from exposure to hazardous materials or of adverse impacts on natural resources resulting from its operations (such as liquid sulphur pending sale).

It is not possible for the Company to estimate exactly the amount and timing of all future expenditures related to environmental matters because of:

- (a) the potential for periodic discovery of new environmental conditions or additional information about existing conditions;
- (b) the inherent uncertainties in estimating pollution control and clean-up costs;
- (c) the inherent uncertainty in quantifying liability under environmental laws that impose liability without fault on potentially responsible parties; and
- (d) the evolving nature of environmental laws and regulations and their interpretation and enforcement.

During the construction period, the Company will have limited insurance protection for environmental losses, as more particularly described in the section of this Prospectus entitled "*Business Overview – Insurance*".

The Company's operations of the Refinery will result in the emission of greenhouse gases, such as carbon dioxide and natural gas, that are generally considered a source of concern in connection with global warming and climate change. A number of legislative and regulatory measures to address greenhouse gas emissions are in various stages of discussion or implementation, including the Kyoto Protocol and the existing international agreement on reducing emissions of greenhouse gases of which the initial commitment expires at the end of 2012. Ongoing discussions with other nations, including those related to or arising from the United Nations climate change conference in Copenhagen, Denmark, in December 2009 may lead to other future treaty obligations assumed by the Kingdom or similar steps being taken by the government of the Kingdom to reduce and remedy environmental damage from greenhouse gas emissions. These measures could result in increased costs (including a potential tax on emissions or other regulatory regimes) for the Company to, *inter alia*: (i) operate and maintain the Refinery; (ii) install new emission controls at the Refinery; and (iii) administer and manage a greenhouse gas emissions programme. In addition, these and other potential regulatory measures could reduce demand for the Refined Products, petrochemicals, petcoke, liquid sulphur and LPG in the markets where the Company will operate or impact the consumption of Refined Products, petrochemicals, petcoke, liquid sulphur and LPG by the Company's customers, thereby affecting the Company's operations. As a result of any of the foregoing risks, the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates could be materially reduced.

11. *SATORP may not have adequate insurance to cover all potential losses.*

The development, construction and operation of the Project will involve numerous risks, as more particularly described herein and elsewhere in this Prospectus. On and from the Actual Completion Date, SATORP is required under the Finance Documents only to maintain insurance against those risks, and in such amounts, as are usually insured against by skilled and experienced owners or operators of comparable refineries in the Middle East under the same or similar conditions, where such insurance is obtainable on commercially reasonable terms, other than sabotage and terrorism insurance (which will not be obtained), as more particularly described in the section of this Prospectus entitled "*Business Overview – Insurance*".

Prior to the Actual Completion Date, during the construction phase of the Project, the Company will maintain only construction "all risks" and third party liability insurance, and will not be required to share the proceeds of any claim thereunder with the Finance Parties, as more particularly described in the section of this Prospectus entitled "*Business Overview – Insurance*". The EPC Contractors will also be required to maintain certain insurances, as more particularly described in the section of this Prospectus entitled "*Business Overview – Insurance*".

Both prior to and following the Actual Completion Date, SATORP's insurances will not cover all risks to which SATORP or its business and assets (including the Project) will be exposed. If an event occurs for which insurance is held by SATORP, such insurance may not adequately compensate SATORP for the actual losses suffered by it. In particular, even if a loss of or damage to equipment or other assets is insured, the location of the Project site, the large size and unique nature of some of the equipment used in the Project, and the extended period often needed to manufacture replacement units, could give rise to significant delays in replacement and could impede SATORP's operations. All of SATORP's future production operations are located at a single site, and SATORP does not maintain alternative production facilities. In the event SATORP were to suffer a total or partial loss of its production facilities, SATORP would not be able to shift production to another facility and would be forced to suspend or reduce the manufacture of the Refined Products, petrochemicals, petcoke, liquid sulphur and LPG.

The terms and limits of SATORP's current and anticipated insurance policies are further described in the section of this Prospectus entitled "*Business Overview – Insurance*". There can be no assurance that SATORP's insurance policies, once obtained, will continue to be available on commercially reasonable terms, or at all. In addition, as part of the SIDF security package, from the date on which the SIDF Facilities are entered into, it is expected that the Company will assign to SIDF its right to receive all insurance proceeds under SATORP's insurance policies, and SIDF may also take an assignment of any proceeds of any reinsurance policies that are obtained in respect of the Company's material insurance policies. From the date on which the SIDF Facilities are entered into, the Onshore Security Agent will only have a right to the residual proceeds of any insurance payments that remain after the enforcement of the SIDF security package, for distribution to the other Senior Participants (including the Issuer).

The occurrence of an event for which the Company is not insured (such as sabotage or terrorism), recoveries under any insurance policy which are inadequate to meet the cost of reconstruction or replacement of damaged or destroyed assets, delays in construction or production resulting from an event (whether or not insured for) and/or a limitation on the disbursement of insurance proceeds in prepayment of the Senior Participants' debt as a result of SIDF's priority security right, could all materially reduce the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates.

12. *The Project is exposed to the risks of terrorism or sabotage.*

The Company will employ a sophisticated system of physical security measures to protect its employees, operations and assets. A security breach could lead to significant damage to SATORP's assets or in injury or loss of life to its personnel. Some or all of the costs associated with any such breach and the resulting losses may be uninsured, and in particular the Company does not and is not required to maintain any sabotage and terrorism insurance (as to which see further the risk factor above entitled "*SATORP may not have adequate insurance to cover all potential losses*"). The occurrence of any significant and public security breach could result in a general loss of business confidence, which could potentially lead to an economic recession and reduced demand for hydrocarbon products, leading to a material adverse effect on the Company's financial condition and results of operations. Any such material adverse affect on the Company's financial condition and results of its operations could materially reduce the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates.

13. *SATORP is dependent upon access to the King Fahad Industrial Port and upon the provision of other infrastructure services at the Jubail Industrial City.*

SATORP is dependent on access to King Fahad Industrial Port to deliver the Refined Products, petrochemicals, petcoke, liquid sulphur and LPG to the Offtakers in accordance with the Offtake Agreements. On 12 December 2009, SATORP entered into a lease agreement with the Directorate General of King Fahad Industrial Port, on behalf of the Port Authority, that allows SATORP to construct a tank farm for storing the Refined Products, petrochemicals, petcoke, liquid sulphur and LPG and construct export support facilities at the King Fahad Industrial Port. Should SATORP breach any provision of this lease agreement, the Port Authority will have the right to terminate the lease. See the section of this Prospectus entitled "*Summary of the Principal Project Documents – King Fahad Industrial Port Land Lease*" for a further description of SATORP's obligations thereunder. In addition, the Port Authority has the right to terminate the lease should the government of the Kingdom require the leased property for matters relating to state security. Without port access, the Company would have extreme difficulty in delivering the Refined Products, petrochemicals, petcoke, liquid sulphur and LPG to its Offtakers pursuant to the terms of the Offtake Agreements. This in turn would be likely to lead to a material diminution in the operating revenues of the Company, leading to a material reduction in the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates.

The Refinery will be located in the Jubail Industrial City, which already has the majority of the infrastructure required for the construction and operation of the Project established and in operation. However, negotiations with local utilities are ongoing and there can be no assurances that the required utilities and infrastructure services will be available to the Company in a timely and cost efficient manner. A failure to successfully conclude negotiations with the relevant authorities for the Company to utilise the utilities and infrastructure of the Jubail Industrial City could result in severe delays to the construction of the Project and/or operating activities. These in turn would be likely to lead to a material diminution in the operating revenues of the Company, resulting in a material reduction in the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates.

14. *Fluctuations in the value of the Riyal or continuing high rates of inflation in the Kingdom could have a material adverse effect on SATORP's results of operations.*

The Riyal is, as at the date of this Prospectus, "pegged" to the US dollar (at an exchange rate of SAR 3.75 US\$1.00) in accordance with the Government's current monetary policy. Although neither the Government nor SAMA has given any official indication of a change in this policy, there can be no assurance that the exchange rate will remain fixed. A portion of SATORP's capital expenditures and a portion of its operating expenses will be denominated in Riyals, while substantially all of its revenues and long-term liabilities (other than the Sukuk Facility, the other Islamic Facilities, the SAR Commercial Facility and the SIDF Facility) will be denominated in US dollars. SATORP does not, and is not required to, maintain a hedging programme for currency risk. Accordingly, if the exchange rate was allowed to fluctuate freely and if the Riyal was to increase in value against the US dollar, the amount of SATORP's Riyal-denominated expenses would increase in US dollar terms, accounting for a greater proportion of its US dollar-denominated revenues.

According to the most recent estimates published by SAMA, the inflation rate in the Kingdom was estimated to be approximately 5.3 per cent. as at 31 January 2011. Continuing high levels of inflation in the Kingdom could result in SATORP's Riyal-denominated expenses increasing in US dollar terms, accounting for a greater proportion of its US dollar-denominated revenues, which could materially adversely affect SATORP's financial condition and its results of operations.

Each of these risks could have a material impact on the Company's financial position and results of its operations, leading to a material diminution in the operating revenues of the Company. In turn, this could lead to a material reduction in the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates.

15. *SATORP is relying on access to the licensing of certain technologies in order to operate the Refinery.*

The six technology licensors with whom the Company has concluded the Licence Agreements are well-established leading companies who license and/or operate the technologies to be utilised at the Refinery. See further the section of this Prospectus entitled "*Business Overview – Technology and Licensing*" for a description of the licensors.

The inability to retain control of and protect the Company's rights under the Licence Agreements may adversely affect the Company's business and results of operations, leading to a material diminution in the operating revenues of the Company. In turn, this could lead to a material reduction in the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates.

16. *Information on reserves is based on estimates that have not been reviewed by an independent consultant for the purposes of this offering.*

Any information on oil and gas reserves contained in this Prospectus is based on estimates. None of the Issuer, the Company, nor Saudi Aramco has engaged an independent consultant or any other person to conduct a review of the Kingdom's crude oil or natural gas reserves solely in connection with the offering of the Certificates.

Reserves assessment involves a subjective process of estimating underground accumulations of crude oil and natural gas that cannot be measured in an exact manner. The accuracy of any reserve estimate depends on the quality and reliability of available data, engineering and geological interpretation and subjective judgement. Additionally, estimates may be revised based on subsequent results of drilling, testing and production. The proportion of reserves that can ultimately be produced, the rate of production and the costs of developing the fields are difficult to estimate and, therefore, the reserve estimates may differ materially from the ultimately recoverable quantities of crude oil and natural gas.

In addition, neither the Issuer, the Company nor Saudi Aramco has any control over how the Kingdom may choose to allocate its oil and gas resources in the future. The Kingdom retains full sovereignty and control over such resources. Any future oil and gas development in the Kingdom may negatively affect the reserves available to Saudi Aramco, affecting its ability to supply Crude Oil Feedstock to the Company. In turn, this could lead to a material reduction in the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents, the fulfilment of which the Issuer relies upon to make payment of all amounts due and payable by it under the Certificates.

(B) Risks Related to the Sukuk Transaction Documents and the Certificates

1. *The enforceability of a unilateral promise or a covenant to act in a certain way (such as is granted by SATORP in the Costs Undertaking) is open to question in the Kingdom.*

A unilateral promise or a covenant to act in a certain way (other than a unilateral undertaking or covenant to irrevocably and unconditionally repay a principal amount borrowed, including through an issue of instruments such as the Certificates) may not create an obligation which would be enforceable before the courts and judicial committees of the Kingdom.

In connection with the issuance of the Certificates, SATORP has granted a Costs Undertaking to the Issuer, in which it agrees to pay to the Issuer or on its behalf certain costs and expenses of the Issuer including in relation to various service providers and other third parties. Unless the relevant court or judicial committee in the Kingdom take the view that the obligations contained in the Costs Undertaking are binding on SATORP by virtue of the fact that the Issuer has acted to its detriment in reliance upon it, there is a risk that the Costs Undertaking would not be enforceable before a relevant court or judicial committee in the Kingdom. Were this to be the case, the Issuer would be forced to apply monies available to meet the payment of its obligations under the Certificates to meet the costs and expenses due from it to the various service providers, third parties and other entities, reducing the amount of funds available to it to make payments to Certificateholders.

2. *The enforceability of a provision of the Sukuk Transaction Documents (including the Certificates) in respect of non-deductibility of taxes may be questionable.*

Any provision of the Sukuk Transaction Documents (including the Certificates) in respect of indemnification, reimbursement, increased costs or non-deductibility of taxes, to the extent that such a provision is interpreted by a relevant court or judicial committee in the Kingdom to be an attempt to recover amounts which are not actually incurred as a direct result of the default of the party against whom the claim is being made, may not be enforceable.

Prospective Certificateholders should note in this regard in particular that the Sukuk Transaction Documents (including the Certificates) contain provisions in which the Company, or in the case of the Certificates the Issuer, agree to make payments without deduction or withholding for taxes, and to make additional payments to the intended recipient in the event of any deduction or withholding required by law so that the intended recipient receives the full amount due to it.

Were the Company or the Issuer to refuse to comply with their obligations under these provisions, and were a court or judicial committee in the Kingdom to consider them unenforceable, then there is a risk that Certificateholders could receive less than they are owed under the Certificates.

3. *The enforceability of the Additional Early Payment Amount is open to question in the Kingdom.*

Islamic law as applied in the Kingdom encourages the repayment of debt. Therefore any contribution or prepayment penalties (howsoever described) levied upon the early repayment of a debt (such as, in the case of the Certificates, the Additional Early Payment Amount as defined therein, or the corresponding payment thereof to the Issuer by the Company under the Sukuk Transaction Documents) are at risk of being considered unenforceable by a court or judicial committee in the Kingdom. Accordingly, were the Issuer to refuse to pay the Additional Early Payment Amount to the Certificateholders, and were a court or judicial committee in the Kingdom to consider the payment of such amount unenforceable, then there is a risk that Certificateholders would not receive such an amount on an early redemption in full of the Certificates under Condition 8.3 (*Early Termination at the Option of the Issuer*).

4. *There is a risk that the Forward Lease Agreement could be unenforceable if it is held to constitute two transactions in one agreement which concern the same asset, right, or service.*

Under Saudi Arabian Law, some scholars or schools of jurisprudence consider that there cannot be two transactions in one agreement which concern the same asset, right, or service, although others only take this view where the two transactions are contradictory in nature.

Therefore, there is a risk that the Forward Lease Agreement, which is documented as a 'lease to own' the Lease Assets, may not be enforceable if a court or judicial committee in the Kingdom were to take the first of these two views.

If this were to be the case, the Issuer would be unable to enforce the payment to it of amounts due from SATORP under the Forward Lease Agreement, leaving the Issuer with insufficient funds to make payment of amounts due from it under the Certificates.

5. *There is a risk that contracts entered into by SATORP as the Managing Partner of the Musharaka with itself (acting in its own capacity), such as the Forward Lease Agreement, the Procurement Agreement and Sub-Contractor Agreement (taken together), and the Servicing Agency Agreement, could be unenforceable.*

Under Saudi Arabian law some scholars take the view that a transaction which is entered into by a party acting as an agent on behalf of a principal (the **Principal**) on the one hand, and itself (acting as principal and in whatever capacity) on the other, may be void.

However, other scholars take the view that such a risk may be mitigated where the Principal expressly approves the terms of the transaction in sufficient detail as to remove any element of discretion on the agent's part.

In the context of the Sukuk Transaction Documents, SATORP (in its capacity as the Musharaka Managing Partner) acts as agent on behalf of the Issuer (as Partner in the Musharaka) and the Certificateholders (on whose behalf the Issuer has entered into the Sukuk Transaction Documents as agent), and will enter into the Forward Lease Agreement, the Procurement Agreement and Sub-Contractor Agreement and the Servicing Agency Agreement with SATORP, acting in its own capacity, as counterparty. There is a risk, should a court or judicial committee in the Kingdom share the view stated in the first paragraph above, that these contracts could be unenforceable as between the parties. If this were to be the case, the Issuer would be unable to enforce the payment to it of amounts due from SATORP, leaving it with insufficient funds to make payment of amounts due from it under the Certificates.

Prospective Certificateholders should note that the Issuer expressly consents to the terms of the Forward Lease Agreement, the Procurement Agreement and Sub-Contractor Agreement and the Servicing Agency Agreement and the transactions contemplated therein, and its agent's entry into them, by executing those agreements. Certificateholders, under Condition 3.5(f) (*Agreement of Certificateholders*) of the terms and conditions of the Certificates, by acquiring the Certificates likewise are deemed expressly to consent to the terms of these agreements and the transactions contemplated therein, and SATORP's entry into them as agent.

6. *There is a risk that the Musharaka could dissolve.*

A Saudi court or judicial committee may consider the Musharaka to be dissolved because either:

- (a) under the Saudi Arabian Companies law a company or entity which is neither formed in accordance with the Saudi Arabian Companies law nor a company or entity "known in Islamic jurisprudence" shall be considered void. There is no Saudi Arabian court or judicial committee approved definition of 'musharaka', and therefore if a court or judicial committee in the Kingdom found that the Musharaka was not of a type "known in Islamic jurisprudence" the Musharaka would not be considered to be a legal entity under Saudi Arabian Law; or
- (b) one of the Partners withdraws its contribution from the Musharaka. There is a risk that the re-transfer of SATORP's in-kind capital contribution from the Musharaka, which may be effected at any time on and from the date of the Musharaka Agreement, could be considered by a court or judicial committee in the Kingdom to be a withdrawal by SATORP of its contribution from the

Musharaka, as opposed to a bilateral transaction entered into by the Managing Partner pursuant to its authority to do so under the Musharaka Agreement.

In either case, there is a risk that such a dissolution could render void the agreements entered into on behalf of the Musharaka (including the Forward Lease Agreement, the Procurement Agreement, the Sub-Contractor Agreement, and the Servicing Agency Agreement), although it is more likely that they would be likely to remain enforceable severally and jointly, in accordance with their terms, as against the Partners in the Musharaka. If this were the case, it is possible that, by being enforceable jointly and severally against the Issuer and SATORP as the Partners, the Issuer could incur liabilities which it did not expect to incur. This could lead to the Issuer having insufficient funds with which to meet its obligations under the Certificates.

Assuming that this second view prevailed in the event of any dissolution of the Musharaka, it is likely that such a dissolution would lead to the Musharaka Assets being considered by a Saudi court or judicial committee to be owned by the Partners in accordance with their capital contributions to the Musharaka (assessed as at the date of dissolution, following any withdrawal of such contributions, so that if the reason for the dissolution were to be a withdrawal of contribution, the Musharaka Assets could be considered to be owned entirely by the Issuer). The payment obligations under the Forward Lease Agreement, the Procurement Agreement, the Sub-Contractor Agreement, and the Servicing Agency Agreement would be likely to continue to be enforceable between the parties in accordance with their terms, but there is a risk that a court or judicial committee in the Kingdom would consider that the payments should be due to each Partner in proportion to its ownership interest in the Musharaka Assets (in proportion to their respective Musharaka capital contributions assessed as at the date of dissolution, following any withdrawal of such contributions). Therefore, if the reason for the dissolution were not the withdrawal of a contribution, but a ruling that the Musharaka was not a recognised entity under Saudi Arabia law, there is a risk that the court or judicial committee in the Kingdom could order that the payments due to the Issuer under the Sukuk Transaction Documents should be shared with SATORP as the other Partner, in proportion to their ownership of the Musharaka Assets. If this were to be the case, and depending on the assessment by a court or judicial committee of the relative ownership interests of the Partners in the Musharaka Assets at the time, it is possible that the Issuer would have insufficient funds from SATORP to make payment of the amounts due from it under the Certificates. Alternatively, it is possible that a court or judicial committee in the Kingdom would consider that, notwithstanding the ownership of the Musharaka Assets being in proportion between the Partners as described above, since the Lease Assets represent the Issuer's entitlement and interest in and to the Project Assets only, that all such sums should continue to be due to the Issuer in accordance with the terms of the agreements. There can, however, be no assurance that this view would prevail.

Furthermore, if the Musharaka is dissolved or found not to constitute a legal entity, a court or judicial committee in the Kingdom may determine that the Certificateholders' interest in the Musharaka is converted into a debt claim in the Lease Assets. Under Saudi Arabian Law, the transfer or sale of debt is generally not permissible, and therefore a determination of this nature by a court or judicial committee in the Kingdom of Saudi Arabia would be likely to render the Certificates as not tradable in compliance with *Shari'a* principles (although some scholars do recognise such transfers or sale when made at par). In addition in this regard, prospective Certificateholders should note that it is estimated that the Project Assets are estimated to be approximately 23.1 per cent. completed as at the date of this Prospectus, and also that, in practice, the Certificates are likely to remain tradeable in such circumstances on Tadawul.

7. There is a risk that a court or judicial committee in the Kingdom may not uphold the payment obligations of SATORP to the Issuer under the Sukuk Transaction Documents as being enforceable, if SATORP refuses to pay them. The Issuer depends upon these payments as its sole revenue stream to allow it to make payment of the amounts owed by it under the Certificates.

The payment obligations of SATORP under the Sukuk Transaction Documents, and in particular the Forward Lease Agreement, the Procurement Agreement and Sub-Contractor Agreement (taken together), the Servicing Agency Agreement and the Costs Undertaking constitute the Issuer's only source of income. If SATORP refuses to honour these payment obligations, or challenges any of its payment obligations to the Issuer as being unenforceable, the Issuer will have insufficient funds available to it to make payment of amounts due under the Certificates.

There are a number of circumstances in which SATORP might, successfully, argue that some or all of its payment obligations to the Issuer under the Sukuk Transaction Documents are not enforceable against it. The most significant of these circumstances are further described in this section of this Prospectus, but these are not the only grounds upon which SATORP might seek to base such a claim, which could be made on grounds of general principles of Saudi law or public policy, and/or by reference to specific features of the structure of the Sukuk Transaction Documents and the transactions contemplated under them. There can be no assurance as to whether such a claim would be successful or not. Even if SATORP is unsuccessful in making such a challenge, the time taken to defeat such a claim could result in significant delays in the payment of amounts due to Certificateholders.

Prospective Certificateholders should note that, prior to the Actual Completion Date, the payment obligations of SATORP to the

Issuer under the Sukuk Transaction Documents are guaranteed by Saudi Aramco under the Saudi Aramco Debt Service Undertaking Agreement, and that the guarantee obligation of Saudi Aramco contained therein is expressly stated to bind it, whether or not the obligations of SATORP under the underlying agreements are illegal or unenforceable. In addition, SATORP has given a separate undertaking to make payment of all amounts due from it to the Issuer or any other party, in any capacity, under the Sukuk Transaction Documents in accordance with their terms, under clause 20.2(a) of the Common Terms Agreement as if the same were set out in full in that agreement, which is governed by English law and subject to the jurisdiction of the English courts. Prospective Certificateholders should note however in this regard the limitations surrounding the enforcement of judgments of an English court in the Kingdom, discussed in the risk factor entitled "*Investors may experience difficulties in enforcing arbitration awards and foreign judgments in the Kingdom*".

Prospective Certificateholders should also note that unenforceability of a Finance Document (including a Sukuk Facility Document) is also an Event of Default under the Common Terms Agreement. However, as further discussed in this section below under "*The Certificates represent a small proportion of the Company's overall Senior Debt. Intercreditor decisions are taken on a proportionate basis and the Issuer, directed by the Certificateholders' Agent acting on instructions from Certificateholders, may have limited ability to influence the outcome of intercreditor decisions*" and "*The circumstances in which the Certificates may be accelerated are limited, both before and after the Actual Completion Date*", the decision to take Enforcement Action against SATORP following an Event of Default is one taken by the Enforcement Majority Participants, not any one individual lender. This means that, were an Event of Default to occur by reason of the unenforceability of one of the Sukuk Transaction Documents only, it would require a vote of more than just the Certificateholders to mandate Enforcement Action against the Company.

Finally, prospective Certificateholders should note that a Saudi court or judicial committee might choose to prevent SATORP from being 'unjustly enriched' as a result of arguing that one or more of its obligations is not enforceable as described above, so that, for example, it is unable to avoid repaying the principal amount of its liabilities to the Issuer. There can be no assurance of this, however.

8. *Prospective Certificateholders should note that they do not have physical entitlement to the Project Assets or title to the other Musharaka Assets, such as the contributions by the Partners (including the in-kind capital contribution by SATORP of its rights, benefits and entitlements in and to and under the Primary Industry Land Lease Agreement).*

The holding of Certificates does not entitle Certificateholders to physical possession of the Project Assets or title to the other Musharaka Assets, such as the contributions by the Partners (including the in-kind capital contribution by SATORP of its rights, benefits and entitlements in and to and under the Primary Industry Land Lease Agreement). Each Certificate represents the interest of each Certificateholder in the Sukuk Assets, which are defined in the section of this Prospectus entitled "*Terms and Conditions of the Certificates – Condition 4.1*" and include all of the Issuer's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents to which it is a party or under which it is a beneficiary or otherwise has any such rights, title, interest and benefit, but does not include physical possession of the Project Assets or title to the other Musharaka Assets. Each Certificate entitles the holder to receive periodic distributions from the Issuer of the amounts stated to be payable by it under the terms and conditions of the Certificates (as set out in this Prospectus).

In particular, prospective Certificateholders should note that, as further described under the risk factor entitled "*Security granted by SATORP for the Senior Debt (including the Sukuk Facility) is limited, and its enforceability is subject to some uncertainty*" on page 59, SATORP's physical assets are secured for the benefit of the Senior Participants (including the Issuer) and therefore included as part of the Secured Property as at the date of this Prospectus pursuant to the Onshore Commercial Pledge, and that SIDF, from the date (if any) upon which it accedes to the Company's financing arrangements as a Finance Party, will be granted a first-priority mortgage over the Refinery and all other physical assets relating to the Project, including the Project Assets.

Accordingly, on and from the Closing Date the Issuer and SATORP, pursuant to the Musharaka Pledge Agreement, will grant a pledge of their respective rights, title and interest in, to and under the physical assets which constitute the Project Assets, in favour of the Onshore Security Agent, as security for all of the Senior Debt (including that due to the Issuer under the Sukuk Facility). Upon SATORP entering into the SIDF Facilities, it is expected that this security will be released and a fresh first-priority mortgage over the Refinery and all other physical assets relating to the Project, including the Project Assets, will be granted by SATORP to SIDF as described above.

Prospective Certificateholders should note that the Musharaka Pledge Agreement is granted upon substantially identical terms to those under which the Procurement Facility Asset Custodian has granted a pledge over the Procurement Facility Assets in favour of the Onshore Security Agent under the Procurement Pledge Agreement, and the Wakala Agent on behalf of the Wakala Facility Participants has granted a pledge over the Wakala Facility Assets in favour of the Onshore Security Agent under the Wakala Pledge Agreement.

The security interests created under the Issuer Security Documents are as described in this section below under "*Security for the Certificates consists mainly of security over contractual rights of the Issuer. Certificateholders are not directly secured by the security granted by SATORP to the Offshore Security Agent and Onshore Security Agent*". If enforced, they will entitle Certificateholders *inter alia* to the benefit of the contractual rights which the Issuer has to receive payment from SATORP of various amounts under the Sukuk Transaction Documents. They will not entitle the Certificateholders to possession of, or a right of sale or lease of, the Project Assets or the other Musharaka Assets.

9. *There is a risk that the issuance of the Certificates by the Issuer could be ultra vires.*

The regulations for Saudi Arabian companies issued pursuant to Royal Decree M/6 dated 22/03/1388H (corresponding to 21/07/1965G), as amended from time to time (the **Saudi Arabian Companies Regulations**) do not expressly contemplate the issuance of securities of a similar nature to the Certificates by a Saudi Arabian joint stock company (such as the Issuer). However, Certificateholders should note the following:

- (a) the Saudi Arabian Companies Regulations do not contain any provisions which expressly prohibit a Saudi Arabian joint stock company from issuing securities of a similar nature to the Certificates;
- (b) the Certificates represent the interest of each Certificateholder in the Sukuk Assets, and the Saudi Arabian Companies Regulations do not prohibit a Saudi Arabian company from transferring any of its rights and/or obligations under any contract to which it is a party;
- (c) the bylaws of the Issuer specifically authorise the Issuer to issue debt instruments, including bonds and sukuk; and
- (d) the offer and issuance of the Certificates has been approved by the Authority, which regulates the offer and issue of securities in the Kingdom.

However, no securities of a similar nature to the Certificates have previously been the subject of adjudicatory interpretation or enforcement in Saudi Arabia. Accordingly, it is uncertain exactly how and to what extent the Certificates may be considered by a Saudi Arabian court or the Committee for the Resolution of Securities Disputes and the Appeal Panel to have been duly authorised by the Issuer.

10. *Delivery of the Project Assets under the Procurement Agreement is not a condition to the Actual Completion Date, upon which date the Saudi Aramco Debt Service Undertaking Agreement will terminate.*

It is possible that the Actual Completion Date could occur without the Company having constructed all of the Project Assets the subject of the procurement obligations under the Procurement Agreement. This notwithstanding, on the Actual Completion Date the Saudi Aramco Debt Service Undertaking Agreement will terminate, and any payments made or due to be made thereafter by the Company under the Sukuk Transaction Documents will cease to benefit from its terms.

In the circumstance in which the Company has not constructed all of the Project Assets, such failure would lead to a non-delivery under the Procurement Agreement, causing (i) payments of Delayed Delivery Compensation being due from the Company on a periodic basis if such non-delivery continues after the date specified as the "Target Completion Date" and (ii) if the Procurement Agreement is terminated before the delivery of the Project Assets, the payment of the Issuer Procurement Termination Sum, (to fund the redemption of the Certificates), to occur as a result. The enforceability of an obligation to pay Delayed Delivery Compensation and the Issuer Procurement Termination Sum in the Kingdom is questionable if construed by a court or other adjudicatory body in the Kingdom as a 'penalty' instead of a genuine estimate of losses incurred, and such obligations would, in the circumstances described in this risk factor, no longer benefit from the support provided by the Saudi Aramco Debt Service Undertaking Agreement with effect from the Actual Completion Date.

In addition, in such a circumstance the ability of the Certificateholders to call for an enforcement action by the Enforcement Majority Participant in the event of a non payment of these amounts by the Company would be limited, as further described under the risk factor below entitled "*The Certificates represent a small proportion of the Company's overall Senior Debt. Intercreditor decisions are taken on a proportionate basis and the Issuer, directed by the Certificateholders' Agent acting on Instructions from Certificateholders, may have limited ability to influence the outcome of intercreditor decisions*".

11. *Security for the Certificates consists mainly of security over contractual rights of the Issuer. Certificateholders are not directly secured by the security granted by SATORP to the Offshore Security Agent and Onshore Security Agent.*

The obligations of the Issuer *inter alia* to make payments under the Certificates are secured in favour of the Issuer Security Agents on behalf of the Certificateholders and the other Issuer Secured Parties, pursuant to the Issuer Security Documents.

The security interests created under the Issuer Security Documents are more particularly described in the section of this Prospectus entitled "*Summary of the Sukuk Transaction Documents – Issuer Security Documents*". They consist mainly of an assignment by way of security, under the laws of the Kingdom or English law as appropriate, of the Issuer's rights as a Senior Participant, Common Credit Facility Participant and Secured Party under the Sukuk Transaction Documents, the Common Terms Agreement, the Security Trust and Intercreditor Deed, the Account Bank Agreement, the Security Documents and the other Transaction Documents to which it is a party or under which it has rights.

The security interests created under the Issuer Security Documents are enforceable in the manner and subject to the conditions more particularly described in the section of this Prospectus entitled "*Summary of the Sukuk Transaction Documents – Issuer Security Documents*".

If enforced, the security interests created under the Issuer Security Documents are intended to enable the Issuer Security Agents to direct the Issuer in the exercise of its contractual rights so secured, or, alternatively, to exercise those rights as assignee and duly authorised attorney, subject (where necessary) to receiving instructions from Certificateholders or the Certificateholders' Agent on behalf of the Certificateholders. Therefore, Certificateholders are not direct beneficiaries of the security interests granted by SATORP under the Security Documents; they benefit from such security interests indirectly through the grant of security by the Issuer under the Issuer Security Documents.

In relation to the security interests constituted by the Issuer Security Documents, prospective Certificateholders should note the following:

- (a) while an assignment will be enforceable against a third party if it is agreed and acknowledged by such third party in accordance with the terms thereof, and prospective Certificateholders should note that notices of assignment have been or will be served on the counterparties to the agreements under which the Issuer has rights over which it has granted security under the Issuer Security Documents, the enforceability of an assignment purportedly by way of security (such as that granted by the Issuer pursuant to the Issuer Security Documents) remains untested before the courts of the Kingdom. If a court or judicial committee in the Kingdom were to consider that such an assignment were not to be enforceable, Certificateholders could find it more difficult to recover the amounts owed to them under the Certificates;
- (b) under the Issuer Security Documents, the Issuer has granted a pledge over the Transaction Account and amounts standing to the credit of it, in favour of the Onshore Issuer Security Agent for the benefit of, *inter alios*, the Certificateholders (together with an assignment of its rights in respect of the Transaction Account and the balances credited to it). To create a pledge the pledgee must establish physical possession or control over the pledged item(s) and the pledgor should have no right to dispose of or otherwise control the pledged item(s). In addition, items which are the subject of a pledge must be capable of being sold. Since the pledge purported to be created over the Transaction Account remains untested in a Saudi court, it remains uncertain whether or not a court or judicial committee in the Kingdom would consider the Onshore Issuer Security Agent as having sufficient possession or control over the account to create a valid pledge, or would consider that a valid pledge has been created over assets that are capable of being sold as a matter of the laws of the Kingdom;
- (c) under Islamic law as applied in the Kingdom, security interests cannot be enforced on the grounds of a failure by the debtor to pay interest or a sum in the nature of interest (howsoever described). Therefore, should a court in the Kingdom consider that any amount payable by the Issuer under the Certificates constituted a payment of interest, there is a risk that the security interests constituted by the Issuer Security Documents might be ineffective in respect of any non-payment thereof by the Issuer;
- (d) the granting of any security interest will only secure the amount of total commitments available under the terms of the relevant agreement creating the obligation purported to be secured as at the date the relevant security is granted. Therefore, were the indebtedness under the Certificates to be increased at any time after the date of this Prospectus, it would be likely to be necessary to take additional security in relation to the excess amount, and there can be no assurance that the Issuer would consent to this or that unencumbered assets would be available for such purpose; and
- (e) a feature of the security interests granted under the Issuer Security Documents is that the Issuer Security Agents are granted powers of attorney by the Issuer in connection therewith. This enables the Issuer Security Agents to take any actions necessary to protect, preserve or perfect the security interests, as duly authorised attorney of the Issuer. However, under the laws and regulations of the Kingdom an appointment (whether or not expressed to be irrevocable) of a third party as an attorney-in-fact, a proxy or an agent with authority to act on behalf of or in the name of the appointing entity or individual, such as the appointment of an agent for

the service of process, is generally considered to be revocable unless the authority is coupled with an interest associated with the result of the exercise of the authority. The powers of attorney granted to the Issuer Security Agents are so expressed, but there is uncertainty as to whether, even where the authority is coupled with an interest, the authority may still be revocable at will by the Issuer. This could have a detrimental effect on the ability of the Issuer Security Agents to enforce the security on behalf of the Certificateholders and the other Issuer Secured Parties. Any action taken by the third party pursuant to such authority before the third party is notified of its revocation will, however, be effective.

12. *There are a number of circumstances in which the Certificates may be redeemed prior to their scheduled maturity date.*

The Common Terms Agreement and the Security Trust and Intercreditor Deed contain a number of provisions permitting the Company to redeem some or all of the Senior Debt prior to its scheduled maturity date. Some, but not all, of these provisions apply to the Sukuk Facility advanced by the Issuer to SATORP. Where the Sukuk Facility is prepaid pursuant to one of these provisions, then the terms and conditions of the Certificates provide for a corresponding early redemption of the Certificates. Therefore, there are a number of circumstances in which the Certificates may be repaid prior to their scheduled maturity date.

For a full summary of the provisions, and an explanation of which of them apply to the Sukuk Facility, please see further the sections of this Prospectus entitled "*Summary of the Principal Finance Documents – Common Terms Agreement*", "*Summary of the Principal Finance Documents – Security Trust and Intercreditor Deed*" and "*Terms and Conditions of the Certificates*".

In particular, but without limitation, prospective Certificateholders should note that pursuant to Condition 8.3 (*Early Termination at the Option of the Issuer*) and the corresponding provision of the Common Terms Agreement, on any Periodic Distribution Date falling after the fifth anniversary of the Closing Date on which the Issuer has elected to redeem the Certificates in whole but not in part, and has so notified the Company, the Company will prepay the Sukuk Facility in full, and the Issuer will correspondingly redeem the Certificates in full.

Similarly, pursuant to Condition 8.2 (*Early Termination for Tax Reasons*) and the corresponding provision of the Common Terms Agreement, on any Periodic Distribution Date, following the occurrence of a Tax Event pursuant to which the Issuer has elected to redeem the Certificates in whole but not in part, the Company will prepay the Sukuk Facility in full, and the Issuer will correspondingly redeem the Certificates in full.

Pursuant to Condition 8.4 (*Termination Following a STID Event*), the Issuer will redeem the Certificates at the applicable Termination Distribution Amount on a STID Event Termination Date (each as defined in Condition 8.4 (*Termination Following a STID Event*)) upon the occurrence of a STID Event. STID Events include if SATORP becomes obliged, pursuant to clause 5.2 (*Mandatory prepayment – Illegality*) of the Common Terms Agreement, becomes obliged pursuant to sub-clause (ii) of clause 14.2(a) (*Mandatory prepayment – Total Loss Event*) or clause 14.2(b) (*Mandatory prepayment – Article 180 Event*) of the Security Trust and Intercreditor Deed, or elects, in accordance with sub-clause (i) of clause 14.2(a) (*Mandatory prepayment – Total Loss Event*) of the Security Trust and Intercreditor Deed or clause 5.9 (*Right of repayment, cancellation or replacement in relation to a single Common Credit Facility Participant*) of the Common Terms Agreement to make a prepayment in full of the Sukuk Facility.

Accordingly there is a risk that in various circumstances, some outside the control of both the Company and the Issuer, the Certificates may be redeemed early in whole or in part. With the exception only of early redemption of the Certificates pursuant to the Issuer call option under Condition 8.3 (*Early Termination at the Option of the Issuer*) as described above, and then only in limited circumstances as set out in Condition 8.3 (*Early Termination at the Option of the Issuer*), there will be no compensation by way of premium, make whole amount or any other payment for investors for such early redemption.

13. *If a Total Loss Event occurs, there may be insufficient sums realised from the proceeds of insurances to repay the Certificates in full, and in certain circumstances SATORP may not be obliged to pay the Total Loss Shortfall Amount.*

If there has been a Total Loss Event in respect of the Lease Assets and the Certificates are not redeemed pursuant to Condition 8.4 (*Termination Following a STID Event*) as a consequence of SATORP (in its capacity as the Company) not electing pursuant to sub-clause (i) of clause 14.2(a) (*Mandatory prepayment – Total Loss Event*) of the Security Trust and Intercreditor Deed to make a prepayment of the Sukuk Facility in relation thereto within 60 days of the occurrence of such Total Loss Event, immediately thereafter: (1) the Certificates must be redeemed pursuant to Condition 8.4 (*Termination Following a STID Event*) as a consequence of SATORP (in its capacity as the Company) becoming obliged pursuant to sub-clause (ii)(A) of clause 14.2(a) (*Mandatory prepayment – Total Loss Event*) of the Security Trust and Intercreditor Deed to make a prepayment in full of the Sukuk Facility; and (2) SATORP is obliged pursuant to sub-clause (ii)(B) of clause 14.2(a) (*Mandatory prepayment – Total Loss Event*) of the Security Trust and Intercreditor Deed to prepay or make an Early Payment of (as the case may be) an amount equal to all amounts outstanding under each other Secured Credit Facility.

If the Certificates are to be redeemed in accordance with (1) above, the Termination Distribution Amount payable to Certificateholders will be reduced by an amount equal to the applicable Total Loss Shortfall Amount if (x) SATORP (in its capacity as Service Contractor under the Servicing Agency Agreement) has not been in breach of clause 4 of the Servicing Agency Agreement in relation to obtaining and maintaining certain insurances in respect of the Lease Assets or (y) SATORP (in its capacity as Lessee under the Forward Lease Agreement) has not been in breach or default of, or been negligent in the performance of, its obligations under the Forward Lease Agreement. In either such case as described in (x) and (y) above, the Termination Distribution Amount which Certificateholders are entitled to receive will be limited to amounts realisable from any Insurances (as such term is defined for the purposes of the Intercreditor Documents) (or any other insurances which have been obtained pursuant to the Servicing Agency Agreement) which are payable to the Transaction Account in accordance with the Servicing Agency Agreement or (as the case may be) the Forward Lease Agreement and to the extent permitted by the provisions of the Intercreditor Documents. In this respect, Certificateholders should be aware that SATORP is obliged by the terms of the Intercreditor Documents to apply such Insurances (or any other insurances which have been obtained pursuant to the Servicing Agency Agreement) strictly in accordance with the provisions thereof, which may result in the Termination Distribution Amount received by Certificateholders in this scenario being a lower amount than would otherwise be the case, or, in certain circumstances prescribed by the Intercreditor Documents, zero.

Under the terms of the Servicing Agency Agreement, if a Total Loss Event has occurred in respect of the Lease Assets, the Intercreditor Agent and the Security Agents (as applicable) shall be entitled to assume that the Service Contractor will be obliged to pay the Total Loss Shortfall Amount in full under the Servicing Agency Agreement for the purposes of determining the amount of any claim for the exercise of enforcement rights under the Intercreditor Documents or the Common Terms Agreement. Therefore, when exercising such enforcement rights, the Intercreditor Agent and the Security Agents (as applicable) will be entitled to claim an amount from SATORP (in its capacity as the Company) which includes an amount equal to the Total Loss Shortfall Amount, whether or not at such time the Total Loss Shortfall Amount has been determined to be payable to the Issuer (in its capacity as Co-Lessor) under the Servicing Agency Agreement. If, prior to the final disbursement of funds to the Secured Parties following the exercise of such enforcement rights, it is determined that the Total Loss Shortfall Amount is payable by the Service Contractor under the terms of the Servicing Agency Agreement, the Issuer (as a Secured Party and, therefore, the holders of the Certificates) will share in the proceeds of such enforcement rights (including an amount equal to the Total Loss Shortfall Amount) *pro rata* with the other Secured Parties in accordance with the Intercreditor Documents and the Common Terms Agreement. However, if the Total Loss Shortfall Amount is not determined to be payable by the Service Contractor under the terms of the Servicing Agency Agreement before such final disbursement occurs: (a) if at the time of such final disbursement there are insufficient proceeds of such enforcement rights to satisfy the outstanding claims of the Secured Parties (other than the Issuer), such other Secured Parties may (as amongst themselves only) share *pro rata* in some or all (depending on the extent to which the claims of such other Secured Parties have not been satisfied in full) of an amount equal to the Total Loss Shortfall Amount in accordance with the Intercreditor Documents and the Common Terms Agreement; and (b) any action by or on behalf of the Certificateholders to claim payment of the Total Loss Shortfall Amount (or any part thereof) after such final disbursement has been made may, in certain circumstances and in the absence of any other funds being held for the benefit of the Issuer (as a Secured Party) under the terms of the Intercreditor Documents and the Common Terms Agreement, be separate to and independent from the Issuer's rights as a Secured Party under the Intercreditor Documents and the Common Terms Agreement. In this circumstance, Certificateholders will be dependent on SATORP having additional funds available at that time to satisfy such a claim in full and there can be no assurance that this will be the case.

Accordingly, in the scenarios described above, Certificateholders may lose some or all of their investment in the Certificates.

14. *The circumstances in which the Certificates may be accelerated are limited, both before and after the Actual Completion Date.*

The Certificates do not contain specific events of default or termination events. Instead, the Certificates will become immediately due and payable only in the circumstances described in Condition 12 (*Termination Events*). In summary, should a Termination Event (as defined in Condition 12 (*Termination Events*)) arise under the Common Terms Agreement or the Security Trust and Intercreditor Deed, and subsequent thereto the Enforcement Action Date occurs (whether through a vote of the Enforcement Majority Participants or otherwise) pursuant to which the Intercreditor Agent instructs acceleration action or certain actions analogous thereto, then the Certificates will automatically be and become immediately due and payable, without more, in full at their applicable Termination Distribution Amount. The Certificates will not become due and payable following a Termination Event other than in accordance with Condition 12 (*Termination Events*). In this regard, prospective investors should note also the risk factor below entitled "*The Certificates represent a small proportion of the Company's overall Senior Debt. Intercreditor decisions are taken on a proportionate basis and the Issuer, directed by the Certificateholders' Agent acting on instructions from Certificateholders, may have limited ability to influence the outcome of intercreditor decisions*" and note the possibility of a limited ability to influence the outcome of a vote of the Enforcement Majority Participants, even where the Termination Event in question has occurred only under the Sukuk Facility.

The Termination Events applicable to the Sukuk Facility (and the other Common Credit Facilities) are contained in clause 12 (*Events of Default*) of the Common Terms Agreement. They may be triggered by acts, omissions or events affecting not just the Company and the performance of the Project, but also of the Company's subsidiaries, of which as at the date of this Prospectus the Issuer is the only one. These Termination Events are summarised in the section entitled "*Summary of the Principal Finance Documents – Common Terms Agreement*". They include non-payment by the Issuer under a Finance Document (which would include the Certificates); insolvency and analogous events affecting the Issuer, and the appointment of insolvency officials to the Issuer; breach of obligation under a Finance Document; misrepresentation by the Issuer under a Finance Document; and the unlawfulness of a Finance Document or the Issuer's obligations under a Finance Document not being or ceasing to be legal, valid and binding and enforceable. Investors should note however that, should such an event affect the Issuer and the Sukuk Facility only, and not other Secured Facilities, then the ability to influence a vote of the Enforcement Majority Participants to the required threshold for the Enforcement Action Date to occur and the Certificates to become automatically due and payable may be extremely limited.

Prospective Certificateholders should also note that not all of these Termination Events which apply to the Issuer are applicable during the period up to the Actual Completion Date, during which period the Debt Service Undertaking Agreements (including the Saudi Aramco Debt Service Undertaking Agreement) are in force. Only "Fundamental Events of Default" (as to which investors should see the definition set out in the section of this Prospectus entitled "*Glossary of Certain Defined Terms*") can trigger a vote of the Enforcement Majority Participants during the period up to the Actual Completion Date. Among these Fundamental Events of Default are a non-payment by a DSU Provider under a Debt Service Undertaking Agreement, and bankruptcy or insolvency of a DSU Provider, the Company or the Issuer, as well as unenforceability of the Company's payment obligations under the Common Terms Agreement and the Facility Agreements (including the Sukuk Facility).

The effect of these provisions is that the following acts or omissions of the Issuer constitute Events of Default, and are therefore Termination Events (these are in addition to those which are triggered by the acts or omissions of the DSU Providers, the Company, Major Project Parties, and also by events affecting the Project itself):

- (a) before the Actual Completion Date (Fundamental Events of Default) - winding up or bankruptcy proceedings/appointment of an insolvency official to the Issuer only; and
- (b) after the Actual Completion Date - (i) non payment by the Issuer under any Finance Document; (ii) breach of obligation by the Issuer under any Finance Document; (iii) misrepresentation by the Issuer under any Finance Document; (iv) insolvency, bankruptcy and any insolvency proceedings, creditors' process; (v) unlawfulness, ineffectiveness, repudiation by the Issuer of any Finance Documents; (vi) cross default and cross acceleration; and (vii) the entry of final and non-appealable judgments against the Issuer.

15. *Obligations to pay sums in the nature of interest are not enforceable under Saudi law.*

The Sukuk Transaction Documents (including the Certificates) when construed in their totality, or individually, may cause a court or judicial committee in the Kingdom to reach the conclusion that the features thereof which purport to make them consistent with *Shari'a* principles applicable to a financing transaction in compliance with Islamic law should be disregarded, and that accordingly the transaction should be re-characterised as a conventional financing transaction (that is, one which is not in compliance with *Shari'a* principles).

If such a recharacterisation were to occur, an obligation to pay a sum in the nature of interest (howsoever described and whether or not involving a penal element), including but not limited to any profit would not typically be enforceable under the laws of the Kingdom. It follows that provisions for the payment, determined by a court or judicial committee in the Kingdom to be in the nature of profit and other sums in the nature of interest by the Company to the Issuer or by the Issuer under the Sukuk Transaction Documents (including the Sukuk Promissory Notes), and the Certificates, may not be enforced by a court or judicial committee in the Kingdom.

One element which might lead a court or judicial committee in the Kingdom to consider a payment obligation to be a payment of interest or an amount in the nature of interest could be the use of 'SAIBOR' as a reference rate in the calculation of that payment or amount.

In particular, a court or judicial committee in the Kingdom may, on the application of the payer of sums in the nature of interest, only give judgment in respect of principal sums found by such court or judicial committee to be due and payable less the amount of sums in the nature of interest previously paid by the payer to the payee. Any amounts previously paid by the Company to the Issuer, or by the Issuer, in respect of sums in the nature of interest would therefore reduce the amount receivable by the Issuer from the Company and therefore by Certificateholders in relation to payments of principal.

In addition, there is a risk that a court or judicial committee in the Kingdom (as the case may be) will not give effect to an Event of Default other than the non-payment of amounts in the nature of principal.

16. Investors in the Certificates may not be able to find a purchaser should they need to dispose of their investment prior to maturity.

No market for the Certificates currently exists and a market may not develop or, if it does develop, it may not continue to exist. If a market for the Certificates were to develop, the Certificates could trade at a price less than their initial offering price due to a number of different factors, such as prevailing commission rates, the market condition for similar securities, SATORP's and/or the Issuer's financial condition, performance and business prospects, economic conditions in the Kingdom and recommendations of securities analysts. If a market for the Certificates does not develop, purchasers of the Certificates may be unable to resell the Certificates for an extended period of time, if at all. Consequently, a purchaser of Certificates may not be able to easily liquidate an investment in the Certificates.

17. Certificateholders receive payment of amounts due under the Conditions after other Secured Creditors receive amounts from SATORP under the Secured Credit Facilities.

The Company is required to make payment under all of its Secured Facilities, including to the Issuer under the Sukuk Facility, on each 20 June and 20 December, or if that date is not a Business Day, on the next day which is a Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is none). The definitions of 'Business Day' relating to payments by the Company to the Issuer under the Sukuk Facility and to other Senior Participants under the other Secured Credit Facilities, and by the Issuer to Certificateholders under the Certificates, are the same. The Issuer will therefore receive payments from the Company on the same dates as other Senior Participants.

However, it is not possible for the Payments Administrator to make payments from the amounts so received by the Issuer to Certificateholders on the same day. Therefore, investors will receive payment under the Certificates on the Saudi Business Day which follows receipt of the payment by the Issuer from the Company. Investors will not receive any additional accrual of a Periodic Distribution Amount in respect of this delay.

18. Investors may experience difficulties in enforcing arbitration awards and foreign judgments in the Kingdom.

The Issuer is a joint stock company and the Company is a limited liability company and both are incorporated under the laws of the Kingdom. All of their respective directors, all of their respective executive officers and some of their respective advisers named in this Prospectus reside in the Kingdom. All or a substantial portion of their respective assets and the assets of these persons are located in the Kingdom. Saudi Aramco, as provider of the Saudi Aramco Debt Service Undertaking Agreement, is likewise domiciled in the Kingdom.

While the Sukuk Transaction Documents are governed by the laws of the Kingdom (with the exception of the Offshore Issuer Charge and Assignment Deed, the CTA Deed of Accession and the STID Deed of Accession), certain key Finance Documents (including the Common Terms Agreement, the Security Trust and Intercreditor Deed and the Saudi Aramco Debt Service Undertaking Agreement) are governed by English law and subject to (with certain exceptions) the jurisdiction of the English courts. Ultimately the payments under the Certificates will depend upon both the Company and the Issuer, and potentially Saudi Aramco as provider of the Saudi Aramco Debt Service Undertaking Agreement, complying with their payment and other obligations under the Finance Documents, whether governed by the laws of England and Wales or the laws of the Kingdom. If they do not do so, it may be necessary for an action to be brought to enforce the relevant obligations and/or to claim damages, as appropriate, which may be costly and time consuming.

In original actions in Saudi courts, liabilities predicated solely upon English law would only be enforceable to the extent such liabilities did not contravene Saudi law and *Shari'a* principles. The courts in the Kingdom may not observe the parties' choice of English law as the governing law of any particular Finance Document. In the Kingdom, foreign law is required to be established as a question of fact and the interpretation of English law, by a court in the Kingdom, may not accord with the interpretation of an English court. In principle, courts in the Kingdom have the discretion to recognise the choice of foreign law and to consider the enforcement of contractual or other obligations accordingly if they are satisfied that an appropriate connection exists between the relevant transaction agreement and the foreign law which has been chosen. They will not, however, honour any provision of foreign law which is contrary to *Shari'a* principles, public policy, order or morals in the Kingdom, or to any mandatory law of, or applicable in, the Kingdom.

The courts in the Kingdom are unlikely to enforce an English judgment without re-examining the merits of the claim. A court judgment in respect of a Transaction Document obtained outside the Kingdom might be enforced in the Kingdom by submitting such judgment to the Saudi Arabian Board of Grievances, the judicial body in the Kingdom of Saudi Arabia empowered to enforce foreign judgments, which may enforce all of such foreign judgment or such part thereof as is not inconsistent with Saudi Arabian Law. However, the Saudi

Arabian Board of Grievances has rarely enforced judgments rendered by courts in jurisdictions other than countries which are members of the League of Arab States, and never done so in respect of a judgment rendered in the United Kingdom. If a foreign judgment were not enforced in whole or in part under this procedure, the party which obtained the foreign judgment could proceed by way of a new action instituted in the Kingdom of Saudi Arabia before the Saudi Arabian Board of Grievances, the SAMA Committee or the Negotiable Instruments Committee (depending on the subject matter of the action).

Judicial precedents in the Kingdom have no binding effect on subsequent decisions. In addition, court decisions in the Kingdom are typically not recorded. These factors create greater judicial uncertainty.

The parties to the Security Trust and Intercreditor Deed have agreed that they may in certain instances refer any unresolved dispute arising out of or in connection with the Security Trust and Intercreditor Deed, any other Finance Document and the Saudi Pledge Agreements (in each case, other than those governed by the laws of the Kingdom) to arbitration pursuant to the rules of the International Chamber of Commerce (the **ICC**) (the **ICC Rules**). The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the **New York Convention**) entered into force in the Kingdom on 18 July 1994. Any arbitration award rendered in London or the Kingdom of Bahrain in accordance with the relevant provisions of the Security Trust and Intercreditor Deed should (subject as set forth below) therefore be enforceable in the Kingdom in accordance with the terms of the New York Convention. Under the New York Convention, the Kingdom has an obligation to recognise and enforce foreign arbitration awards, unless the party opposing enforcement can prove one of the grounds under article V of the New York Convention to refuse enforcement, or the courts of the Kingdom find that the subject matter of the dispute is not capable of settlement by arbitration or if enforcement would be contrary to the public policy of the Kingdom (which includes *Shari'a* principles). In practice, however, whether the courts in the Kingdom will enforce a foreign arbitration award in accordance with the terms of the New York Convention, or otherwise, has yet to be tested. A Saudi court would only decline to hear a dispute that was previously submitted to foreign arbitration if the previous submission to arbitration was raised as an objection at the first hearing before the Saudi court. To the extent proceedings are already underway in a Saudi court at the time the foreign arbitration is concluded, the Grievance Board of the Kingdom would decline to enforce the arbitral award.

19. The laws of the Kingdom relating to enforcement is relatively undeveloped and the interpretation of the compliance of the Sukuk Transaction Documents with Shari'a principles may differ amongst Saudi courts and judicial committees.

The Sukuk Transaction Documents (with the exception of the Offshore Issuer Charge and Assignment Deed, the CTA Deed of Accession and the STID Deed of Accession) will be governed by, and will be construed in accordance with, the laws of the Kingdom. Prospective Certificateholders should note that the various courts and judicial committees of the Kingdom applying Saudi Arabian Law, and in particular the relevant principles of Islamic law as construed and applied pursuant to the teachings of the Hanbali school of jurisprudence, may interpret or enforce, or reinterpret, any Sukuk Transaction Document (including the Certificates) other than in accordance with its terms. In this regard, the courts and judicial committees of the Kingdom may decline to enforce any contractual or other obligations if it is their view that the enforcement thereof would be contrary to principles of *Shari'a*, as interpreted pursuant to the teachings of the Hanbali school of jurisprudence.

The Kingdom's Committee for the Resolution of Securities Disputes and the Appeal Panel have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with matters related to securities. Prospective Certificateholders should note that to the best of the Issuer's knowledge, no securities of a similar nature to the Certificates have previously been the subject of adjudicatory interpretation or enforcement in the Kingdom. Accordingly, it is uncertain exactly how and to what extent the Certificates, and/or the other Sukuk Transaction Documents (or any of them), would be enforced by the Committee for the Resolution of Securities Disputes and the Appeal Panel or any other adjudicatory authority in the Kingdom.

The Government recently approved a restructuring of the judicial system, including the establishment of a Supreme Court as well as commercial, personal status and labour tribunals. The new Judiciary Law and Law of the Grievance Board of the Kingdom (the **Grievance Board**) were enacted by Royal Decree No. M/78 dated 19/9/1429H (corresponding to 1 October 2008G) but have not yet been fully brought into force. Under the new judiciary law, the Supreme Court will take over all the functions other than certain administrative responsibilities of the Supreme Judiciary Council, which currently serves as the Kingdom's highest tribunal. The Grievance Board's current jurisdiction over commercial disputes will also pass to a new commercial court as part of this restructuring. It is not clear as at the date of this Prospectus what impact this restructuring may have on the Certificates, the Sukuk Transaction Documents or any claim thereunder.

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 may wish to consult their own legal and *Shari'a* advisers to receive an opinion, as to the compliance or otherwise of the Certificates and the Sukuk Transaction Documents with *Shari'a* principles, if they so desire. Prospective Certificateholders should also note that although The Crédit Agricole CIB *Shari'a* Supervisory

Board, the DB *Shari'a* Adviser, *Shari'ah* Executive Committee of Samba Financial Group, Al Inma Investment Company and Bank Al-Bilad have issued pronouncements confirming that the Certificates and certain of the Sukuk Transaction Documents are in compliance with *Shari'a* principles, such pronouncements would not bind a court or judicial committee in the Kingdom, including in the context of any insolvency or bankruptcy proceedings relating to the Issuer or the Company, and any court or judicial committee in the Kingdom will have the discretion to make its own determination about whether the Certificates or such Sukuk Transaction Documents and the related structure (or any part thereof) comply with the laws of the Kingdom and *Shari'a* principles and therefore are enforceable in the Kingdom.

20. Compliance with Saudi bankruptcy law may affect the ability of the Company or the Issuer to perform its obligations under the Transaction Documents.

In the event of the insolvency of the Company or the Issuer, Saudi bankruptcy law may adversely affect their ability to perform their respective obligations under the Transaction Documents. There is little precedent to predict how claims by or on behalf of the Certificateholders, the Certificateholders' Agent, the Issuer Security Agents and/or any delegate thereof would be resolved, and therefore there can be no assurance that Certificateholders will receive repayment of their claims in full or at all in these circumstances.

21. Investors in the Certificates must rely on clearing system procedures.

The Certificates will only be issued in dematerialised registered global form and will be represented at all times by interests in the Global Certificate which will be deposited with the Certificateholders' Agent on the Closing Date. Certificateholders will not be entitled to receive Certificates in definitive form. Tadawul will maintain records of the beneficial interests in the Global Certificate held by the Certificateholders' Agent. While the Certificates are represented by a Global Certificate, investors will be able to trade their beneficial interests only through the clearing and settlement system of the Registrar and the Issuer will discharge its payment obligations under the Certificates by making payments through this clearing and settlement system. A holder of a beneficial interest in the Global Certificate must rely on the procedures of the clearing and settlement system of the Registrar and its participants in relation to payments under the Certificates.

Joint Lead Managers and Joint Bookrunners and potentially other market makers currently intend, on reasonable efforts and subject to internal regulatory approvals, to give indicative pricing in relation to the Sukuk and/or to make a market therein, but will be under no obligation to do so. There is currently no established secondary market for the Sukuk, and there can be no assurance that one will develop after the Certificates are issued. Any sale of the Certificates by the Certificateholders in any secondary market that may develop may be at a lower price than the original purchase price of such Certificate, see the risk factor above entitled "*Investors in the Certificates may not be able to find a purchaser should they need to dispose of their investment prior to maturity*".

22. The Certificates may not be suitable for all investors.

The Certificates are complex instruments and 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 Prospectus;
- (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 or where the currency for principal 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; and
- (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.

The Certificates are complex instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to investors' overall portfolios. Certificateholders in emerging markets should be aware that these markets are subject to greater risks than more developed markets, including 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 the light of those risks, their investment is appropriate. A prospective Certificateholder should not invest in the Certificates 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 such Certificates and the impact this investment will have on the prospective investor's overall investment portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential Certificateholder should consult its legal advisers to determine whether and to what extent: (i) Certificates constitute legal investments for it; (ii) Certificates can be used as collateral for various types of borrowing; and (iii) other restrictions applying to any purchase or pledge of any Certificates by the Certificateholder. 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.

23. There may be tax consequences associated with payments on the Finance Documents and the Certificates.

Payments made by the Company to the Issuer under the Sukuk Transaction Documents or by the Issuer under the Certificates could become subject to withholding or deduction for or on account of taxation or *zakat*. The Sukuk Costs Undertaking requires the Company to compensate the Issuer in the event that any such withholding or deduction is required by Saudi law to be made in respect of payments by or under the Certificates. In the event that the Company fails to comply with its obligations under the Sukuk Costs Undertaking, the Issuer may have insufficient funds available to it to meet its payment obligations under the Certificates.

In addition, Certificateholders may be subject to payment of income tax, withholding tax, *zakat* or other taxation in the Kingdom as a result of acquiring, holding or disposing of the Certificates. For a further discussion of taxation and *zakat* issues relating to the acquisition, holding or disposal of the Certificates see the section of this Prospectus entitled "*Taxation and Zakat*".

Each prospective Certificateholder must take its own professional advice as to the tax consequences for that prospective Certificateholder of acquiring, holding and disposing of the Certificates.

(C) Risks Related to the Issuer, and the Issuer's relationship with the Company

1. Certificateholders will depend upon the Company to provide the Issuer with sufficient funds to make payments on the Certificates when due.

The Issuer is a direct subsidiary of SATORP and was incorporated in the Kingdom on 2 August 2010. The Issuer has been established as an onshore finance vehicle for SATORP. The material assets of the Issuer will be its right to payment from SATORP under the Sukuk Transaction Documents, its right as a Beneficiary under the Saudi Aramco Debt Service Undertaking Agreement, together with the Issuer's rights as a Senior Participant, Common Credit Facility Participant and Secured Party under the other Finance Documents (including but not limited to the Common Terms Agreement, the Security Trust and Intercreditor Deed and the Security Documents), and its rights as a Secured Party to the Security Property and the proceeds of enforcement thereof.

Therefore, in order to meet its obligations to make payments under the Certificates, the Issuer will be entirely dependent upon SATORP meeting its obligations to make payments to the Issuer of the amounts due from the Company under the Sukuk Transaction Documents (as to which see further the section of this Prospectus entitled "*Summary of the Sukuk Transaction Documents*"), or otherwise on the ability to receive value from the Issuer's rights under these contractual arrangements. The ability to do so will depend largely upon SATORP's financial condition and results of operations. In the event of an adverse change in SATORP's financial condition or results of operations, the Issuer may not have sufficient funds to repay all amounts due on or with respect to the Certificates.

2. The Issuer is a subsidiary of the Company, which in turn is controlled by the Sponsors, and these relationships could create conflicts of interest with the Certificateholders.

The Issuer is a subsidiary of the Company. Although SATORP is subject to the negative covenants described in the section of this Prospectus entitled "*Summary of the Principal Finance Documents – Common Terms Agreement – Covenants*", and the Issuer is subject to negative covenants restricting its activities, including pursuant to Condition 5 (*Covenants*) of the Certificates, there is a risk that the Company might seek to utilise the Issuer in a manner which is inconsistent with the Finance Documents, or which allows the Company to avoid its obligations under the Finance Documents.

If an Event of Default or Instructing Event occurs, the Company might seek to use its position as a shareholder of the Issuer to obstruct or frustrate efforts by Certificateholders to enforce their security and direct the Issuer in its participation in the intercreditor arrangements under the Security Trust and Intercreditor Deed, restricting the amount of recovery under the Certificates. As at the date of this Prospectus, Saudi law does not however preclude a subsidiary, acting pursuant to its own interests, from acting against the interests of its parent (and thus its parent's shareholders). In the context of the transaction, such actions could include: (i) voting in favour of calling an Event of Default or Instructing Event under the Common Terms Agreement and the Security Trust and Intercreditor Deed; (ii) voting in favour of the enforcement of the security interests granted by SATORP under the Security Documents and the collection and

distribution of proceeds; (iii) terminating the Forward Lease Agreement and Procurement Agreement and the other Sukuk Transaction Documents; (iv) pursuing SATORP through the courts in England or the Kingdom for non payment or non performance; and (v) pursuing Saudi Aramco for payment under the Saudi Aramco Debt Service Undertaking.

In addition, the Company will execute an Issuer Share Pledge pursuant to which the shares in the Issuer are pledged in favour of the Onshore Security Agent, and which will contain further restrictive covenants on the activities of the shareholders in the Issuer.

3. *Certificateholders have no direct contractual relationship with the Company or the Sponsors. Their relationship is with the Issuer. As a general matter Certificateholders must exercise their rights through the Certificateholders' Agent and the Issuer Security Agents.*

Certificateholders have no direct contractual relationship with the Company or with the Sponsors. The Certificates represent obligations to Certificateholders of the Issuer only.

Under the Conditions, no Certificateholder shall be entitled to undertake any actions which would in the ordinary course be performed by the Certificateholders' Agent or the Issuer Security Agents under any Transaction Document unless (a) the Certificateholders' Agent or the Issuer Security Agents (as the case may be), having become bound so to proceed, fail to do so within 30 days of becoming so bound and such failure is continuing and (b) the relevant Certificateholder (or such Certificateholder together with other Certificateholders who propose to take such action) holds at least 25 per cent. of the then aggregate face amount of the Certificates outstanding.

In particular, should Certificateholders become entitled to take action by way of exercising or directing the Issuer in the exercise of its rights under the Transaction Documents, because of the inaction of their agents or otherwise, they are required to do so subject always to and in conformity with the obligations, restrictions and liabilities of or placed on the Issuer under the Intercreditor Documents and the Common Terms Agreement. Certificateholders who become entitled to take such action may be required to execute a form of acknowledgment (in the form set out in the Declaration of Agency) before being able to proceed. The obligations, restrictions and liabilities of or placed on the Issuer (as a Senior Participant, Common Credit Facility Participant and a Secured Party) under the Intercreditor Documents and the Common Terms Agreement are summarised in this Prospectus, particularly in the sections entitled "Summary of the Principal Finance Documents – Common Terms Agreement", "Summary of the Principal Finance Documents – Security Trust and Intercreditor Deed", and "Summary of the Principal Finance Documents – Account Bank Agreement", and these and the other Intercreditor Documents (including the Saudi Aramco Debt Service Undertaking Agreement) are available for inspection by Certificateholders, during normal business hours at the specified office of the Certificateholders' Agent. Certificateholders should read these summaries and the agreements themselves, and inform themselves of the provisions contained therein.

4. *The Issuer will be liable to pay income tax and zakat annually to the Department of Zakat and Income Tax (DZIT) in the Kingdom.*

The Issuer will be liable to pay both income tax and *zakat* in the Kingdom on the following bases:

- (a) *Zakat*: Saudi Aramco will own (indirectly) 62.5 per cent. of the shares in the Issuer, via its holding of shares in the Issuer's parent company, SATORP. Accordingly, 62.5 per cent. of the annual *zakat* adjusted profit, or 62.5 per cent. of the net worth (as adjusted for *zakat* purposes), of the Issuer (whichever is the greater) will be subject to *zakat* at a rate of 2.5 per cent. on an annual basis in the Kingdom; and
- (b) Income Tax: Total will own (indirectly) 37.5 per cent. of the Issuer, via its holding of shares in the Issuer's parent company, SATORP. Accordingly, 37.5 per cent. of the annual tax adjusted profits of the Issuer will be subject to income tax at a rate of 20 per cent.

As described in this Prospectus (particularly in the section entitled "Structure Diagram and Cashflows" starting on page 23), the Issuer's income (in the form of payments to it by SATORP under the Sukuk Transaction Documents) is intended exactly to match its liabilities to the Certificateholders under the Certificates and to Service Providers and Third Parties. Accordingly, the Issuer is not expected to report a net income or loss on an annual basis and, as such, there should be no overall annual liability to pay income tax in the Issuer.

However, *zakat* is calculated in a different manner from that used to calculate income tax, since the basis used to calculate a *zakat* liability takes into account balance sheet items such as share capital, payables and other reserves not included in the calculation for income tax. Accordingly, the Issuer will be liable to pay an annual *zakat* liability to the DZIT in the Kingdom.

Following discussions and correspondence with DZIT, DZIT confirmed in their letter to SATORP of 28 June 2010 that this *zakat* liability should be deductible from the overall Natural Gas and Income Tax liability of Saudi Aramco. Accordingly, it is expected that Saudi Aramco will settle this liability of the Issuer on its behalf, and claim a corresponding deduction from its own *zakat* liabilities to

DZIT – but Saudi Aramco is under no legal obligation to do so.

Should Saudi Aramco not make this payment in whole in any year, then SATORP is obliged to pay any shortfall pursuant to the Costs Undertaking. However, prospective Certificateholders should note the risks associated with the enforceability of this undertaking, as to which please see the risk above on page 43 entitled "*The enforceability of a unilateral promise or a covenant to act in a certain way (such as is granted by SATORP in the Costs Undertaking) is open to question in the Kingdom*". Should SATORP refuse to comply with this obligation, and should the Issuer be unable to enforce it, there is a risk that the Issuer would be forced to use funds available to pay amounts due from it under the Certificates to settle this liability to DZIT, leaving Certificateholders at risk of a shortfall in the amounts due to them.

(D) Risks Related to the Intercreditor Documents and the Security granted by SATORP for its Indebtedness

1. There is limited recourse to the Sponsors for repayment of indebtedness.

Other than to the extent of the available recourse under the Saudi Aramco Debt Service Undertaking Agreement, which will cease to be available on and from the Actual Completion Date, the Issuer (and therefore also Certificateholders and the Certificateholders' Agent) will have no recourse to the Sponsors or their affiliates should the Company not meet any of its payment obligations to the Issuer, which are obligations of the Company only. For a description of the terms and conditions of the Saudi Aramco Debt Service Undertaking Agreement, see the section of this Prospectus entitled "*Summary of the Principal Finance Documents - Saudi Aramco Debt Service Undertaking Agreement*".

Similarly, the obligation to make payment of all amounts owing in respect of the Certificates will be solely the obligation of the Issuer, not of SATORP or either of the Sponsors. Both SATORP and the Issuer are single purpose entities with limited assets as more particularly described herein.

Under the Conditions, Certificateholders agree that they are not entitled to undertake any actions which would in the ordinary course be performed by the Certificateholders' Agent or the Issuer Security Agents under any Transaction Document other than in very limited circumstances as described in the risk factor above entitled "*Certificateholders have no direct contractual relationship with the Company or the Sponsors. Their relationship is with the Issuer. As a general matter Certificateholders must exercise their rights through the Certificateholders' Agent and the Issuer Security Agents*". Should Certificateholders become entitled to take such action, they are required to do so subject always to and in conformity with the obligations, restrictions and liabilities of or placed on the Issuer under the Intercreditor Documents and the Common Terms Agreement.

2. SATORP will have substantial indebtedness and may not be able to service its obligations to the Issuer.

SATORP will incur substantial indebtedness in connection with the financing of the Project of which the offering of the Certificates is a part, pursuant both to this offering and the other Secured Credit Facilities (which may be entered into before, concurrently with or after the offering of the Certificates). Following the completion of this offering as at the date of this Prospectus, SATORP will have long-term debt of approximately US\$8.5 billion.

SATORP will also be able to incur additional debt from time to time subject to the terms and conditions of the Finance Documents without updating the assumptions on which the Base Case is based, including debt intended to (a) refinance any individual Secured Credit Facility or SIDF Facility, (b) fund any Permitted Expansion, (c) fund any Debottlenecking, (d) fund Project Costs for which there is a current shortfall or (e) buy-down certain existing Secured Credit Facilities. See further the section of this Prospectus entitled "*Summary of the Principal Finance Documents – Security Trust and Intercreditor Deed – Further Secured Debt*" for a description of the conditions under which these may be incurred. Prospective Certificateholders should note in particular that any debt incurred by the Company which is intended to fund a Permitted Expansion, Debottlenecking or a shortfall in Project Costs will represent additional debt to the Company's outstanding debt exposure, rather than the refinancing or replacement of existing debt.

SATORP's assets, including its revenues derived from the operation of the Refinery, will be the sole source of funds available to it for the payment of principal of and commission on its indebtedness, including payments to the Issuer under the Sukuk Transaction Documents. Certain items will be payable prior to the payment of debt service with respect to SATORP's indebtedness, in accordance with the transaction cash waterfalls as more particularly described in the sections of this Prospectus entitled "*Summary of the Principal Financing Documents – Account Bank Agreement – Payments from the Operations Accounts*" and "*Summary of the Principal Financing Documents – Account Bank Agreement – Debt Service Account*". No assurances can be given that SATORP's revenues will be sufficient to meet such payments and leave an amount sufficient to service its indebtedness, which in turn could leave the Issuer with insufficient funds to repay all amounts due on or with respect to the Certificates.

3. *The Certificates represent a small proportion of the Company's overall Senior Debt. Intercreditor decisions are taken on a proportionate basis and the Issuer, directed by the Certificateholders' Agent acting on instructions from Certificateholders, may have limited ability to influence the outcome of intercreditor decisions.*

The Security Trust and Intercreditor Deed provides for many decisions under the Finance Documents to be taken at the direction of the Majority Participants, the Super Majority Participants or the Enforcement Majority Participants, or another relevant majority of the creditors of the Company. These decisions, once taken by the requisite majority, are binding on the remainder of the Finance Parties. For a summary of the intercreditor voting provisions, and the relevant decision-making majorities, please see the sections of this Prospectus entitled "*Summary of the Principal Finance Documents – Security Trust and Intercreditor Deed – Voting and Decision Making*" and "*Summary of the Principal Finance Documents – Security Trust and Intercreditor Deed – Amendments, Modifications and Waivers etc. of the Intercreditor Documents and Finance Documents*".

The relative size of the Sukuk Facility to the overall Senior Debt means that in general, when intercreditor votes are called, it is likely that a particular decision can be reached and course of action directed by the requisite majority of Senior Participants even where the Certificateholders' Agent acting on instructions from Certificateholders have directed the Issuer to vote to the contrary.

For example, should an Event of Default or other Instructing Event occur at any time, if the Certificateholders wish to instruct the Issuer to direct the Intercreditor Agent to take enforcement action against the Company under the Finance Documents, such action will not occur if the requisite majority of the Senior Participants (the **Enforcement Majority Participants**) do not agree with the Certificateholders' desire to take action. This is the case even where the relevant event affects an individual Secured Facility (in this instance, the Sukuk Facility) only.

The definition of "Enforcement Majority Participants", which is set out in the section of this Prospectus entitled "*Glossary of Certain Defined Terms*" operates, in summary, so that Senior Participants (including the Issuer, acting on the instructions of the Certificateholders through the Certificateholders' Agent) whose aggregate Exposure is greater than a certain percentage threshold (called the Enforcement Percentage, which threshold changes with the effluxion of time following the occurrence of the relevant event of default) of the aggregate Exposure of all of the Senior Participants under the Enforcement Relevant Facilities (again as defined in the section of this Prospectus entitled "*Glossary of Certain Defined Terms*") can instruct the Intercreditor Agent to take enforcement action.

The Enforcement Relevant Facilities are (a) (during the period of 90 days (in respect of a Fundamental Instructing Event) or 210 days (for any other Instructing Event) following the occurrence of such Instructing Event, all of the Secured Credit Facilities (other than the Senior Shareholder Facilities) then outstanding, including the Sukuk Facility; and (b) after the expiry of the applicable period specified in paragraph (a) above, one or more Secured Credit Facilities (other than a Senior Shareholder Facility) with Commitments (as at the date such Secured Credit Facility was entered into) which, when aggregated together, are equal to or greater than USD1,000,000,000 (or its equivalent in other currencies (as at the date such Secured Credit Facility was entered into)).

Many (although not all) of the Secured Credit Facilities, including the Sukuk Facility, do not have Commitments (as at the date such Secured Credit Facility was entered into) of greater than USD1,000,000,000 (or its equivalent in other currencies), meaning that they would be dependent upon the agreement of the Senior Participants under one or more other Secured Credit Facilities to take enforcement action, even where the relevant Event of Default has occurred under their facility alone.

The principle that intercreditor decisions may only be taken by the requisite majority (as described above) is subject to a category of decisions of fundamental importance to all Senior Participants, which may not be taken without the consent of all Senior Participants (including the Issuer, acting at the direction of the Certificateholders through the Certificateholders' Agent). This, effectively, gives Certificateholders a veto in matters falling into this category. Similarly, certain decisions in relation to the Debt Service Undertaking Agreements may not be taken without the consent of all Senior Participants, or the Majority Participants under each Secured Credit Facility that benefits from the relevant Debt Service Undertaking Agreement, again giving the Certificateholders an effective veto in these matters. Certain other matters are reserved such that they may not be taken without the consent of the Issuer (acting at the direction of the Certificateholders through the Certificateholders' Agent). The Issuer has undertaken in the Declaration of Agency never to participate in any vote of the Senior Participants or otherwise give or respond to any request for instructions, consent or waiver from the Intercreditor Agent, Onshore Security Agent or Offshore Security Agent or any other party pursuant to the Security Trust and Intercreditor Deed, Common Terms Agreement or any other Transaction Document other than with the express consent of and at the direction of the Certificateholders' Agent.

Although the risk of a defined majority of the creditors of the Company out-voting the creditors under a particular Secured Credit Facility is true of all individual Senior Participants, there is a risk that other Senior Participants whose interests are closely aligned with one another may vote accordingly. For example, it is possible that all Senior Participants under the USD Commercial Facility Agreement may tend to vote in a common fashion, indicative of their aligned interests and that Lenders under various banks and the

ECA Facilities may vote in a common fashion. The Sukuk Facility is the only capital markets participation in the Senior Debt as at the date of this Prospectus with the balance of the Company's debt being in the form of bank debt.

In addition, intercreditor voting is subject to a reduction mechanism, pursuant to which the votes and aggregate outstandings of Senior Participants who do not inform the Intercreditor Agent of their decision on a particular issue within a defined period may be discounted in determining the final outcome. For a full summary of this mechanism, please see further the section of this Prospectus entitled "*Summary of the Principal Finance Documents – Security Trust and Intercreditor Deed – Voting and Decision Making – Reduction of Voting Entitlement*". Accordingly, if Certificateholders are not able to hold a quorate meeting to discuss a particular issue their vote may be discounted. For a statement of the provisions relating to the holding of Certificateholder meetings, please see Condition 15 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*).

4. *If a claim is made under the Saudi Aramco Debt Service Undertaking Agreement, the proceeds may have to be shared with other Senior Participants.*

The Security Trust and Intercreditor Deed contains provisions for the sharing of payments made by Saudi Aramco under the Saudi Aramco Debt Service Undertaking Agreement in certain circumstances, where there is an insufficiency in the amount paid to meet more than one contemporaneous claim from a Senior Participant (including the Issuer) or other Beneficiary. Prospective Certificateholders should carefully review the summary of the relevant provisions of the Security Trust and Intercreditor Deed set out in this Prospectus in the section entitled "*Summary of the Principal Finance Documents – Security Trust and Intercreditor Deed*".

The effect of these provisions is that in certain circumstances, it is possible that Saudi Aramco may pay funds sufficient to meet a claim under the Saudi Aramco Debt Service Undertaking Agreement made on behalf of the Issuer under the Sukuk Facility, but that the Issuer in respect of amounts due to it would have to share the sum received with other Senior Participants with outstanding claims against Saudi Aramco under the Saudi Aramco Debt Service Undertaking Agreement, which have not been paid. This would lead to a diminution in the amount received by the Issuer and, therefore, in the amount available to it to pay over to the Certificateholders. This sharing requirement could apply to any claim of whatever nature made by the Issuer or on its behalf under the Saudi Aramco Debt Service Undertaking Agreement, and also applies to any sums awarded by a court or tribunal to the Issuer following a successful action against Saudi Aramco for any underpayment by it of a claim under the Saudi Aramco Debt Service Undertaking Agreement. There can be no assurance that any shortfall in the amount paid to the Issuer if this sharing mechanism is applied will ever be made whole.

Prospective Certificateholders should also note that the Saudi Aramco Debt Service Undertaking Agreement guarantees the obligations of SATORP to the Issuer under the Transaction Documents, not (directly) those of the Issuer under the Certificates. Accordingly, the Issuer is the Beneficiary thereunder, and if it suffers a non-payment by SATORP under the Sukuk Facility, it will have the ability to claim under the Saudi Aramco Debt Service Undertaking Agreement under the mechanism described in the section of this Prospectus entitled "*Summary of the Principal Finance Documents – Security Trust and Intercreditor Deed*". There is a risk however that the Issuer, once it has received an amount from Saudi Aramco, will not pass these through to Certificateholders. If this were to occur, the Certificateholders would not have any right of claim or recovery against Saudi Aramco under the Saudi Aramco Debt Service Undertaking Agreement.

5. *Security granted by SATORP for the Senior Debt (including the Sukuk Facility) is limited, and its enforceability is subject to some uncertainty.*

The assets of SATORP are limited, as more particularly described in the risk factor entitled "*Risks Related to SATORP's Business and the Project – The Company has a minimal operating history and its sole assets are its interests in the Project*". Although SATORP's assets are secured for the benefit of the Senior Participants (including the Issuer) and therefore included as part of the Security Property, SIDF, from the date (if any) upon which the SIDF Facilities are entered into, is expected to be granted a first-priority mortgage over the Refinery and all other physical assets relating to the Project, and under the laws of the Kingdom only first-priority mortgages are recognised. Accordingly when the SIDF Facilities are entered into, the Onshore Commercial Pledge, Procurement Pledge Agreement, Wakala Pledge Agreement and (when entered into) Musharaka Pledge Agreement provide that the Onshore Security Agent will release those pledged interests which comprise assets subject to the SIDF Security. The Company is only obligated to create a second-ranking mortgage over the physical assets granted to the remaining Senior Participants, including the Issuer, in the event that such type of security interest becomes recognised under the laws and practices of the Kingdom in the future. As at the date of this Prospectus no such second-ranking security interest has been granted, or is recognised under the laws and practices of the Kingdom. The Senior Participants (including the Issuer) will therefore be dependent on SIDF's agreement to turn over residual proceeds following the enforcement of the relevant security interests held by it over the physical assets of the Company pursuant to the Assignment of Residual Proceeds.

In addition, due to the absence of judicial precedent, it is uncertain whether a court in the Kingdom would enforce the Onshore Security Documents, such enforcement being dependent upon a court in the Kingdom determining that the underlying obligations being secured are enforceable under Saudi law and that the security which is purported to be created under the Onshore Security Documents is of a nature recognised by the laws of the Kingdom. Furthermore it is uncertain whether under the laws of the Kingdom an "all asset pledge" such as that granted pursuant to the Onshore Commercial Pledge, Procurement Pledge Agreement, Wakala Pledge Agreement and (when entered into) Musharaka Pledge Agreement or the Issuer Share Pledge (as the case may be) would be enforceable, due to the requirement that the party receiving the benefit of the pledge has physical possession of the assets, which the Onshore Security Agent will not have.

In addition, although each Sponsor has entered into the Share Pledges regarding their respective interests in SATORP such a concept is not recognised under the laws of the Kingdom and there is judicial uncertainty as to whether this arrangement would be effective even as a purely contractual matter between the parties thereto.

Furthermore, even if the Onshore Security Agent (directed by the Intercreditor Agent) is able to enforce a portion of the Security granted pursuant to the Onshore Security Documents such that the Onshore Security Agent is able to exercise direct control over the Project and the Site, the Refinery may be inoperable without the cooperation of Saudi Aramco and TOTAL and TOTAL's affiliates given their roles as key suppliers and Offtakers to the Project. There can therefore be no assurances that in an enforcement scenario the Senior Participants will realise the full value of the Security Property. The deficiencies in the Onshore Security Documents, such as those described above, from which the Senior Participants (including the Issuer) benefit could mean that, following the occurrence of an Instructing Event and the enforcement of the Security, fewer proceeds of enforcement may be available in which the Senior Participants can share. This could lead to a material insufficiency in the funds available to the Issuer to make payment of all amounts due and payable by it under the Certificates.

6. Saudi Aramco, in its capacity as a trade creditor to SATORP as Feedstock Supplier, is a Secured Party. This is an unusual position for a trade creditor to enjoy in a project financing.

Saudi Aramco, in its capacity as Feedstock Supplier, will be a Secured Party under the Security Trust and Intercreditor Deed. It will be secured on a pari passu basis with the other Secured Parties in respect of the Supplier Credit Feedstock Amount (to the extent no FSA/RPOA Event has occurred or is continuing) and secured but subordinated to the rights of the Finance Parties for any Excess Feedstock Indebtedness. As a Secured Party, Saudi Aramco will be bound by the same terms as all the other Secured Parties pre- and post-enforcement pursuant to the Security Trust and Intercreditor Deed.

The other Senior Participants will not be able to fetter or have control over Saudi Aramco's right to suspend deliveries of Crude Oil Feedstock pursuant to the COSA or FSA. However any such suspension would trigger an intercreditor vote under the Security Trust and Intercreditor Deed and permit the Senior Participants to "step-in" under the relevant Consent and Acknowledgement or Direct Agreement (as the case may be).

In addition, Saudi Aramco maintains undertakings in each Consent and Acknowledgement and in the Security Trust and Intercreditor Deed not to exercise any right which it may have to terminate the COSA or FSA by virtue of any breach or default by the Company until the earlier to occur of (i) the Senior Discharge Date and (ii) the date on which the COSA or FSA (as the case may be) is novated to a Proposed Purchaser (as defined in the relevant Consent and Acknowledgement) which is (a) not an entity which is an affiliate of Saudi Aramco nor (b) an entity in which Saudi Aramco otherwise maintains a shareholding interest (whether directly or indirectly).

Saudi Aramco has agreed to waive its right of set-off under each of the Offtake Agreements (consistent with the definition of FSA/RPOA Event), but under the laws of the Kingdom there is uncertainty if a waiver of a right, the exercise of which will occur in the future, is enforceable. In addition, the provisions of the Security Trust and Intercreditor Deed in relation to turnover of proceeds received for sharing amongst the Secured Parties will not apply to Saudi Aramco (and will only apply post-enforcement) and Saudi Aramco will receive funds in accordance with the pre-enforcement waterfall set out in the Account Bank Agreement.

7. Except in limited circumstances SATORP controls the application of its cash flow through the contractual cash waterfall.

The contractual cash waterfall contained in the Account Bank Agreement (as more particularly described in the section of this Prospectus entitled "Summary of the Principal Finance Documents – Account Bank Agreement") governs the application by the Company of all sums standing to the credit of the Company's Operations Accounts, prior to the occurrence of an Enforcement Action Date. Except in certain limited circumstances, SATORP, and not an independent third party, controls the application of the cashflows through the contractual cash waterfall, as well as the payment of cash into and out of all of its Project Accounts, including the Debt Service Account and the Debt Service Reserve Account. SATORP will continue to be entitled to freely withdraw or transfer amounts from and to the Project Accounts, in accordance with the cash waterfall and the relevant provisions of the Account Bank Agreement until the occurrence of a Fundamental Instructing Event or an Instructing Event as further described below.

After the Actual Completion Date and subject to the occurrence of certain other conditions (as more particularly described in the section of this Prospectus entitled "*Summary of the Principal Finance Documents – Account Bank Agreement*"), the Company may transfer money to the Distributions Account (from where it is available to make Distributions to its shareholders) at any time. The Distributions Account is not secured in favour of the Secured Parties. As debt service payments are made every six months, there is no guarantee that on the relevant six-monthly payment date the Company will have sufficient funds for the entire six-month period in the Debt Service Account to meet its debt service requirements, notwithstanding the fact that the Company was permitted to move money into the Distributions Account intra-period.

Upon the occurrence of an outstanding Instructing Event or upon the occurrence of a Potential Instructing Event caused by the Company making a payment, deposit or transfer in breach of the terms of the Account Bank Agreement, the Intercreditor Agent may issue a Blocking Notice if so instructed by the Majority Participants. In addition, if a Fundamental Instructing Event has occurred and is outstanding, the Intercreditor Agent may issue a Blocking Notice without instructions from any Secured Party. If the Intercreditor Agent has issued a Blocking Notice to the Company then, without prejudice to the Secured Parties' rights under the Security Documents, until the Intercreditor Agent notifies the Company and the Account Banks that such Blocking Notice has been revoked, withdrawals from the Project Accounts (other than the Distributions Account) and (if opened) any Debottlenecking Account may only be made with the prior consent of the Intercreditor Agent, and the Intercreditor Agent may direct the Account Banks (on behalf of the Company) to make payments of any due but unpaid amounts under the Secured Credit Facilities. The Intercreditor Agent will notify the Company (copied to the Account Banks) that such Blocking Notice has been revoked promptly upon becoming aware that there is no Default outstanding.

8. *The Company is permitted to retain significant amounts of cash onshore in the Kingdom during each semi-annual period.*

Pursuant to the provisions of the Account Bank Agreement, the Company is generally required on the last Business Day of each calendar month to transfer to the Offshore Operations Account the balance standing to the credit of each Onshore Operations Account. This transfer is intended to give Finance Parties comfort that funds standing to the credit of the Company's Operations Accounts are, to the extent possible, held offshore in an account secured for the benefit of the Secured Parties under English law. However, this general position is subject to certain exceptions, *inter alia*, for amounts expected to be required by the Company in the forthcoming calendar month to pay Project Costs in Riyals to recipients inside or outside of the Kingdom, as well as amounts required for Debottlenecking (either to recipients in the Kingdom or denominated in Riyals (whether payable to recipients inside or outside of the Kingdom)). For a full summary of the provisions of the Account Bank Agreement, please see further the section of this Prospectus entitled "*Summary of the Principal Finance Documents – Account Bank Agreement*".

These amounts in any calendar month may be significant. Should an Instructing Event occur and enforcement action be taken while such sums stand to the credit of the Onshore Operations Accounts, the uncertainty as to the enforceability of the security interests created by the Saudi Pledge Agreements over the Onshore Operations Accounts mean that the ability of the Secured Parties (acting through the Onshore Security Agent) to appropriate such money may be impaired. As a result, funds available to repay all amounts outstanding under the Secured Credit Facilities (including the Sukuk Facility) may be materially reduced, reducing the funds available to the Issuer to make payment under the Certificates.

For a discussion of the possible deficiencies in the security taken over the Company's assets under the Secured Credit Facilities including onshore in the Kingdom, see further the risk factor above entitled "*Security granted by SATORP for the Senior Debt (including the Sukuk Facility) is limited, and its enforceability is subject to some uncertainty*".

9. *SATORP is relying on projections and underlying assumptions.*

SATORP's financing arrangements under the Secured Credit Facilities have been structured on the basis of certain assumptions and projections with respect to, *inter alia*, the Project's future revenue generating capacities, the costs associated with the construction and operation of the Refinery over the term of the Senior Debt (including the Sukuk Facility) and the financing costs associated with the Senior Debt. The Technical Consultant has prepared the Independent Technical Report, a summary of the key conclusions of which is included in this Prospectus as Appendix 6 and which contains a limited review of the Financial Model. Investors should review this summary and also the Independent Technical Report in its entirety (which is made available for inspection during normal business hours at the specified office of the Certificateholders' Agent).

For the purposes of preparing the Financial Model and the Independent Technical Report, certain assumptions were made as described above, and also with respect to the current and future performance of the Company's expansion, capital expenditures, operation and maintenance expenditures, annual sales of the Refined Products, petrochemicals, petcoke, liquid sulphur and LPG, outstanding indebtedness from time to time and several other material contingencies and other matters that are not within the Issuer's control, and the outcome of which cannot be predicted with certainty or absolute accuracy. These assumptions and the other assumptions used in preparing the Financial Model and the Independent Technical Report are inherently subject to significant uncertainties and actual

results will differ, perhaps materially, from those projected. Neither the Issuer, nor the Company, nor the Technical Consultant, nor Ernst & Young (the **Model Auditor**) can give any assurance that these assumptions are correct or that these projections and estimates will reflect actual results of operations. Certain of the assumptions underlying the Financial Model and the numbers presented therein do not reflect the actual maturity of the Sukuk Facility and the Certificates and the effect thereof on the DSCR and break-even oil and gas prices produced by the Financial Model.

When incurring certain types of Additional Debt, specifically Replacement Debt and Shortfall Debt, the Company is not required to update its assumptions when preparing a revised Financial Model as a condition to incurring such debt. Finally, certain assumptions with respect to the Company's future business decisions are subject to change.

Accordingly, both the Financial Model and the other forward-looking information contained in the Independent Technical Report are not necessarily indicative of current values or future performance. Therefore, no representation is made or intended, nor should any be inferred, with respect to the likely existence of any particular future set of facts or circumstances, and prospective investors are cautioned not to place undue reliance on the Financial Model or the Independent Technical Report. If actual results are materially different from those indicated or if the assumptions used in formulating the Financial Model or Independent Technical Report prove to be materially incorrect, this could indicate a material difference in the Company's financial position and results of its operations from that which was expected, and a material diminution in the operating revenues of the Company. In turn, this could lead to a material reduction in the funds available to the Company to meet its obligations to make payments to the Issuer under the Sukuk Transaction Documents and, accordingly, available to the Issuer to make payment of all amounts due and payable by it under the Certificates.

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions applicable to the Certificates substantially in the form in which they will be scheduled to the Declaration of Agency at schedule 2 (*Terms and Conditions of the Certificates*) thereof.

Each of the SAR Certificates due on the Scheduled Termination Date (the **Certificates**) is issued by Arabian Aramco Total Services Company (the **Issuer**).

Payments relating to the Certificates will be made pursuant to a Payments Administration Agreement dated on or before the Closing Date (as defined in Condition 6.2 (*SAIBOR Determination*)) (the **Payments Administration Agreement**) made between, among others, the Issuer, Saudi Aramco Total Refining and Petrochemical Company (SATORP) (**SATORP**), HSBC Saudi Arabia Limited (in such capacity, the **Certificateholders' Agent**) and Samba Financial Group as Payments Administrator (in such capacity, and, together with any further or other payments administrators appointed from time to time in respect of the Certificates, the **Payments Administrator**).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents (as defined in the Declaration of Agency and certain of which are detailed in Condition 4.1 (*Sukuk Assets*)). In these Conditions, words and expressions defined in, or whose definition is incorporated by reference into, the Declaration of Agency shall have the same meanings herein. In addition, rules of construction or interpretation set out in the Declaration of Agency (including under clause 1.2 thereof) will apply to these Conditions mutatis mutandis, as if the same were set out in full herein. Copies of certain Transaction Documents are available for inspection during normal business hours at the specified office of the Certificateholders' Agent. The Certificateholders are deemed to have notice of all the provisions of the Transaction Documents applicable to them.

Each Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to: (i) authorise and direct the Issuer, on behalf of the Certificateholders, to apply the sums paid by it in respect of its Certificates in purchasing a *pro rata proportion* of the Sukuk Assets (as defined in Condition 4.1 (*Sukuk Assets*)); (ii) have confirmed the appointment of the Certificateholders' Agent as its agent in relation to the Certificates on the terms set out in the Declaration of Agency and these Conditions, and the Issuer Security Agents as its agent on the terms set out in the Issuer Security Documents and these Conditions; (iii) have confirmed the appointment of the Issuer as its agent in relation to the *Sukuk Assets* on the terms set out in the Declaration of Agency and these Conditions; (iv) have ratified and accepted the entry by the Issuer, the Certificateholders' Agent and the Issuer Security Agents into the Transaction Documents to which they are each a party; and (v) have agreed as set out in Condition 3.5 (*Agreement of Certificateholders*).

1. Form, Denomination And Title

1.1 Form and Denomination

The Certificates are issued in registered form in denominations of SAR 100,000 and integral multiples of SAR 100,000 in excess thereof, subject to a minimum subscription amount of SAR 1,000,000. Transfers of Certificates shall be permitted as further set out in these Conditions provided that, from and including the Closing Date to and including the eighth anniversary of the Closing Date, any holding of Certificates by a Certificateholder shall be, from time to time, in an amount of not less than SAR 1,000,000 in aggregate (save where such Certificateholder is transferring its entire holding of Certificates). On issue, the Certificates will be represented by a Global Certificate which will be deposited with the Certificateholders' Agent. Individual certificates representing holdings of the Global Certificate will not be issued, but Certificateholders will on request be entitled to receive a statement from The Saudi Stock Exchange Company (Tadawul) (the **Registrar**) recording their holding of Certificates as set out in the Register. The Global Certificate will represent all of the Certificates that are outstanding and the ownership by the Certificateholders of an undivided beneficial ownership interest in the Sukuk Assets.

1.2 Title

The Registrar will maintain a register (the **Register**) in respect of the Certificates in accordance with the provisions of the Registry Agreement. The registered holder of any Certificate will (except as otherwise required by law) be treated as the absolute owner of the Certificates for all purposes (whether or not any payment thereon is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate) and no person will be liable for so treating the holder of any Certificate. The registered holder of a Certificate will be recognised by the Issuer as entitled to his Certificate free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Certificate. In these Conditions, **Certificateholder** and (in relation to a Certificate) **holder** have the meanings given thereto in the Declaration of Agency.

2. Transfers of Certificates

2.1 Transfers

Subject to Conditions 2.3 (*Closed Periods*) and 2.4 (*Regulations*) and the provisions of the Payments Administration Agreement, Certificates may only be transferred in integral multiples of SAR 100,000, and provided that, from and including the Closing Date to and including the eighth anniversary of the Closing Date, any holding of Certificates by a Certificateholder shall be, from time to time, in an amount of not less than SAR 1,000,000 in aggregate (save where such Certificateholder is transferring its entire holding of Certificates), and in accordance with the rules and procedures of the Registrar by delivering to the Registrar such information as such regulations and procedures require.

A Certificate may only be transferred to a person who is (a) a natural person who is a national of the Kingdom of Saudi Arabia (the **Kingdom**) or (b) any other legal person with a permanent establishment in the Kingdom holding a current commercial registration number issued by the Ministry of Commerce and Industry (or any successor), and which, in the case of either (a) or (b), maintains a bank account in the Kingdom.

2.2 Charges

The transfer of Certificates will be subject to a charge by the Registrar and such charges shall be borne solely by the transferor and transferee in accordance with the Registrar's rules and procedures. For the avoidance of doubt, neither the Issuer nor the Certificateholders' Agent shall be liable to pay any such charges imposed by the Registrar. No additional charges will be imposed on the Issuer or the Certificateholders' Agent on the transfer of Certificates.

2.3 Closed Periods

No Certificateholder may require the transfer of a Certificate to be registered during the period of five days prior to and ending on (and including) the due date for any payment of the Termination Distribution Amount (as defined in Condition 8.1 (*Scheduled Termination*)), any Periodic Distribution Amount (as defined in Condition 6.2 (*SAIBOR Determination*)), any Fixed Distribution Amounts (as defined in Condition 8.6 (*Partial Redemption*)), any Early Distribution Amounts (as defined in Condition 8.6 (*Partial Redemption*)), and/or the Additional Early Payment Amount (as defined in Condition 8.3 (*Early Termination at the Option of the Issuer*)).

2.4 Regulations

All transfers of Certificates and entries on the Register will be made subject to the regulations and procedures of the Registrar and the provisions of, collectively, the registry agreement and the issuer data uploading agreement each to be dated on or before the Closing Date between the Issuer and the Registrar (the **Registry Agreement**). Such regulations and procedures may be changed by the Registrar at any time.

3. Status, Security, Saudi Aramco Debt Service Undertaking Agreement and Limited Recourse

3.1 Status

The Certificates constitute undivided beneficial ownership interests in the Sukuk Assets, representing direct, secured, unconditional and, subject to the priority of distributions specified in Condition 4.2 (*Application of Proceeds from the Sukuk Assets*), unsubordinated obligations of the Issuer, and will at all times rank pari passu, without any preference or priority, among themselves.

3.2 Security

The obligations of the Issuer under the Certificates will be secured in the manner set out in the Issuer Security Documents. The rights of the Issuer under the Transaction Documents to which it is a party are, together with the other assets of the Issuer, secured in favour of the Issuer Security Agents (as defined in Condition 4.1 (*Sukuk Assets*)) pursuant to the Issuer Security Documents. This security may be enforced only in accordance with its terms. Following the enforcement of such security, the Issuer Security Agents may direct the Issuer in the enforcement of its rights under the Transaction Documents to which it is a party, or exercise these rights in their own name as duly authorised attorneys of the Issuer.

For as long as any Certificates remain outstanding, the Issuer Security Agents will seek and act on the instructions of the Certificateholders' Agent, and thereafter on the instructions of all the remaining Issuer Secured Parties, provided that such instructions do not conflict with an applicable provision of the Intercreditor Documents (as defined in the Security Trust and Intercreditor Deed) or the Common Terms Agreement. Only the Issuer Security Agents may enforce the Security Interests under the Issuer Security Documents, and other than the Certificateholders' Agent, who may take such action as permitted pursuant to the Declaration of Agency and these Conditions (and

the other Transaction Documents to the extent applicable), only the Issuer Security Agents may institute proceedings against the Issuer as they may think fit to enforce the rights of the Issuer Secured Parties against the Issuer, whether the same arise under general law, the Issuer Security Documents or the other Transaction Documents or otherwise. The Issuer Security Agents are subject to the extent applicable to the obligations, restrictions and liabilities of or placed on the Issuer under the Intercreditor Documents and the Common Terms Agreement to the extent that they seek to exercise any rights of the Issuer under the Transaction Documents to which it is a party pursuant to such enforcement. None of the other Issuer Secured Parties shall be entitled to take any action which the Issuer Security Agents are obliged or empowered to take, unless the Issuer Security Agents, having become bound to proceed, fail or neglect to do so. For as long as any Certificates remain outstanding, if the Issuer Security Agents, having become bound to proceed fail or neglect to do so, then only the Certificateholders may take action, and they may only do so subject to and in accordance with Conditions 13.2 and 13.4, and the equivalent provisions of the Declaration of Agency, and the other Issuer Secured Parties may not take action.

3.3 Debt Service Undertaking Agreements

Prior to and excluding the Actual Completion Date (as defined in the Security Trust and Intercreditor Deed), the obligations of SATORP to the Issuer under the Transaction Documents (including, for the avoidance of doubt, the Musharaka Agreement, the Forward Lease Agreement, the Sub-Contractor Agreement, the Servicing Agency Agreement and the Costs Undertaking) are unconditionally and irrevocably guaranteed by Saudi Aramco pursuant to a debt service undertaking agreement dated 24 June 2010 (the **Saudi Aramco Debt Service Undertaking Agreement**). The payment obligations of Saudi Aramco under the Saudi Aramco Debt Service Undertaking Agreement will rank at least pari passu in right of priority and payment with the claims of all its other unsecured and unsubordinated obligations (except for obligations mandatorily preferred by law or regulation applying to companies generally). The proceeds received by or on behalf of the Issuer following a claim under the Saudi Aramco Debt Service Undertaking Agreement shall be paid by or on behalf of the Issuer into the Transaction Account (as defined in Condition 4.1 (*Sukuk Assets*)) for distribution to the Certificateholders in accordance with these Conditions after, if applicable, application of the sharing provisions relating to the proceeds of claims made under the Debt Service Undertaking Agreements (as defined in the Security Trust and Intercreditor Deed) pursuant to clause 9.3 (*Debt Service Undertaking Agreements*) of the Security Trust and Intercreditor Deed.

3.4 Limited Recourse

The proceeds of the Sukuk Assets are the sole source of payments on the Certificates. Save to the extent of the Sukuk Assets (once they have been enforced, realised and fully discharged), the Certificates do not represent an interest in or obligation of any of the Issuer, the Certificateholders' Agent, SATORP or Saudi Aramco.

SATORP is obliged to make certain payments under the Transaction Documents directly to the Issuer, and the Issuer has rights against SATORP to recover such payments, subject to the provisions of the Transaction Documents and to the restrictions contained in the Intercreditor Documents (as defined in the Security Trust and Intercreditor Deed) and the Common Terms Agreement. Saudi Aramco is obliged to make certain payments under the Saudi Aramco Debt Service Undertaking Agreement to the Issuer, and the Issuer has rights against Saudi Aramco to recover such payments, subject to the provisions thereof and to the restrictions contained in the Intercreditor Documents and the Common Terms Agreement.

3.5 Agreement of Certificateholders

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

- (a) no payment of any amount whatsoever shall be made by or on behalf of the Issuer (acting in any capacity), other than from the proceeds of the Sukuk Assets and further 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 Issuer (acting in any capacity), to the extent the proceeds of the Sukuk Assets have been enforced, realised and fully discharged following which all obligations of the Issuer (acting in any capacity) shall be extinguished, and the Issuer will have no liability to pay or otherwise make good any shortfall in the proceeds of the Sukuk Assets;
- (b) the rights of the Issuer to sell, assign, transfer or dispose of the Contribution Assets (as defined in the Musharaka Agreement), the Project Assets (as defined in the Procurement Agreement) and/or the Lease Assets (as defined in the Forward Lease Agreement) (or, in each case, any part thereof) are strictly limited as set out in clause 2.10 of the Musharaka Agreement and clause 11.8 of the Forward Lease Agreement, and that the Project Assets and the Lease Assets are secured in favour of the Onshore Security Agent for the benefit of all Secured Parties pursuant to the Musharaka Pledge Agreement and accordingly that no Certificateholder shall have any recourse to the Project Assets and/or the Lease Assets other than in accordance with the Transaction Documents;

- (c) it will not institute against, or join with any other person in instituting against, the Issuer (acting in any capacity), any winding up, bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law for the appointment of a liquidator, receiver, administrator or similar official;
- (d) no recourse (whether by institution or enforcement of any legal proceeding or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Issuer (acting in any capacity), arising under or in connection with these Conditions and the Declaration of Agency by virtue of any law, statute or otherwise shall be had against any shareholder, officer or director of the Issuer (acting in any capacity), in their capacity as such and any and all personal liability of every such shareholder, officer or director in their capacity as such for any breaches by the Issuer (acting in any capacity), of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law save in the case of their wilful default, fraud or negligence;
- (e) in the event that the Issuer makes a payment to Certificateholders of an amount which it was or becomes obliged to pay to the Intercreditor Agent or the Offshore Security Agent, as applicable, in accordance with the terms of clause 6.1 (*Secured Party Turnover Provisions*) or clause 9.3.5 of the Security Trust and Intercreditor Deed, each Certificateholder acknowledges that such amount should not have been paid to them by or on behalf of the Issuer, and that the Intercreditor Agent shall be entitled to request from it its *pro rata* share of such amount, subject to receipt by such Certificateholder of such evidence as it may reasonably require of the Issuer's obligation to turn over such amount and the calculation thereof;
- (f) it consents to and instructs the entry by the Issuer and SATORP (in its capacity as the Managing Partner of the Musharaka) into, *inter alia*, the Transaction Documents to which they are each a party, including in particular the Musharaka Agreement, the Forward Lease Agreement, the Procurement Agreement and Sub-Contractor Agreement, the Servicing Agency Agreement, the instrument of re-assignment in respect of the Contribution Assets (the **Re-Assignment Instrument**) and the Costs Undertaking, each on the terms thereof as at the Closing Date, and the performance by each of them of such agreements in accordance with their terms, including (without limitation) the disposal by SATORP (as the Managing Partner of the Musharaka) of the Contribution Assets pursuant to the Re-Assignment Instrument as a bilateral transaction entered into in relation to the Contribution Assets pursuant to its authority to do so under clause 2.6 of the Musharaka Agreement as Managing Partner (and which shall not represent a withdrawal of its capital contribution to the Musharaka), (i) at any time on and from the Closing Date, (ii) to Saudi Aramco Total Refining and Petrochemical Company (SATORP) (acting in its individual capacity) and (iii) for the consideration of SAR 100 together with the additional consideration of SATORP's expertise and experience in the business of the procurement, engineering, construction and delivery of assets such as the Project Assets, the value and sufficiency of which combined consideration is acknowledged as part of the mutual consideration given by all parties in the transaction contemplated by the Transaction Documents;
- (g) it has full capacity, power and authority to acquire and own the Certificates and to have appointed the Issuer as its agent upon and subject to the terms of these Conditions and the Declaration of Agency; and
- (h) the rights of the Issuer, the Certificateholders' Agent, the Issuer Security Agents and the Certificateholders under the Certificates and the other Transaction Documents are in certain circumstances subject to provisions contained in the Intercreditor Documents (including, without limitation, the Security Trust and Intercreditor Deed, the Account Bank Agreement and the Saudi Aramco Debt Service Undertaking Agreement) and the Common Terms Agreement. Certificateholders should inform themselves about the provisions of these documents, which are summarised in detail in the Prospectus, and made available for inspection by Certificateholders, during normal business hours at the specified office of the Certificateholders' Agent.

4. Summary of the Sukuk Assets

4.1 Sukuk Assets

Pursuant to the Declaration of Agency, the Issuer will hold the following assets (the **Sukuk Assets**) as agent for the Certificateholders *pro rata* according to their respective holdings of Certificates:

- (a) all of the Issuer's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents to which it is a party or under which it is a beneficiary or otherwise has any such rights, title, interest and benefit;
- (b) all monies which may now be, or hereafter from time to time are, standing to the credit of the transaction account, being an account in the name of the Issuer with account number 3510106719940 and IBAN number SA95 2000 0003 5101 0671 9940 (the **Transaction Account**); and
- (c) all proceeds of the foregoing.

The Transaction Documents include the following:

- (i) The Declaration of Agency dated on or before the Closing Date between, among others, the Issuer, SATORP and the Certificateholders' Agent (the **Declaration of Agency**).
- (ii) The Payments Administration Agreement.
- (iii) The Offshore Issuer Charge and Assignment Deed dated on or before the Closing Date between, among others, the Issuer, the Certificateholders' Agent and Sumitomo Mitsui Banking Corporation Europe Limited (as **Offshore Issuer Security Agent**) (the **Offshore Issuer Charge and Assignment Deed**).
- (iv) The Onshore Issuer Assignment Agreement dated on or before the Closing Date between, among others, the Issuer, the Certificateholders' Agent and HSBC Saudi Arabia Limited (as **Onshore Issuer Security Agent**, together with the Offshore Issuer Security Agent, the **Issuer Security Agents**) (the **Onshore Issuer Assignment Agreement**).
- (vi) The Onshore Issuer Security Over Account Agreement dated on or before the Closing Date between, among others, the Issuer, the Certificateholders' Agent and the Onshore Issuer Security Agent (the **Onshore Issuer Security Over Account Agreement**, together with the documents in (iii) and (iv), the **Issuer Security Documents**).
- (vii) The Registry Agreement in relation to the Certificates.
- (viii) The Costs Undertaking dated on or before the Closing Date executed by SATORP in favour of the Issuer (the **Costs Undertaking**) under which it makes undertakings in relation to amounts owing to:
 - (A) (excluding, in all cases, any affiliate of the Issuer other than SATORP) any professional services firm or service provider (including but not limited to accounting firms), or any regulatory or statutory body (including but not limited to the Capital Market Authority of the Kingdom of Saudi Arabia, and Tadawul, acting as Registrar or otherwise), or tax authority (including without limitation, the DZIT in the Kingdom) or other body or entity of an analogous nature (each a **Third Party**) to whom the Issuer is (a) obliged, pursuant to any agreement (a **Relevant Agreement**) entered into by the Issuer and such person, (i) to pay the fees and expenses properly incurred by such person and/or (ii) to indemnify such person against any Losses incurred by it, in each case where the Relevant Agreement has been entered into in connection with the Issuer's corporate existence, obligations under any applicable law or regulation or in connection with the issuance by the Issuer of the Certificates or (b) obliged to make any payment of fees, costs, expenses, taxes, *zakat* or any other amount whatsoever in connection with the Issuer's ongoing corporate existence, obligations under any applicable law or regulation, or in connection with the issuance by the Issuer of the Certificates; and
 - (B) each of the Certificateholders' Agent, the Payments Administrator and the Issuer Security Agents, the Onshore Issuer Account Bank and any delegate appointed by the Issuer Security Agents in accordance with the Issuer Security Documents (each a **Service Provider**).
- (ix) The Saudi Aramco Debt Service Undertaking Agreement.
- (x) The Musharaka Agreement dated on or before the Closing Date between, among others, the Issuer, SATORP and the Certificateholders' Agent (the **Musharaka Agreement**).
- (xi) The Forward Lease Agreement dated on or before the Closing Date between, among others, the Issuer, SATORP and the Certificateholders' Agent (the **Forward Lease Agreement**).
- (xii) The Procurement Agreement dated on or before the Closing Date between, among others, SATORP, the Issuer and Saudi Aramco (the **Procurement Agreement**).
- (xiii) The Sub-Contractor Agreement dated on or before the Closing Date between, among others, SATORP, the Issuer and Saudi Aramco (the **Sub-Contractor Agreement**).
- (xiv) The Servicing Agency Agreement dated on or before the Closing Date between, among others, SATORP and the Issuer (the **Servicing Agency Agreement**).
- (xv) The Security Trust and Intercreditor Deed dated 24 June 2010 between, among others, SATORP and The Bank of Tokyo Mitsubishi UFJ, Ltd. (the **Intercreditor Agent**) (the **Security Trust and Intercreditor Deed**).
- (xvi) The Common Terms Agreement dated 24 June 2010 between, among others, SATORP and the Intercreditor Agent (the **Common Terms Agreement**).

- (xvii) The Subordination Deed dated 24 June 2010 between, among others, SATORP and the Intercreditor Agent (the **Subordination Deed**).
- (xviii) The Account Bank Agreement dated 24 June 2010 between, among others, SATORP, Deutsche Bank AG, London Branch and Riyadh Bank (the **Account Bank Agreement**).
- (xix) Each of the Security Documents (as defined in the Security Trust and Intercreditor Deed).
- (xx) Each of the Saudi Pledge Agreements (as defined in the Security Trust and Intercreditor Deed).
- (xxi) The PIF Undertaking Agreement (as defined in the Security Trust and Intercreditor Deed).
- (xxii) The Wakala Facility Undertaking Agreement dated 24 June 2010 between, among others, SATORP, the Intercreditor Agent, the Offshore Security Agent and the Onshore Security Agent.
- (xxiii) Each of the Share Retention Agreements (as defined in the Security Trust and Intercreditor Deed).
- (xxiv) The principal promissory note dated on or before the Closing Date executed by SATORP and the commission promissory note dated the Closing Date executed by SATORP (together with each replacement therefor issued pursuant to the Common Terms Agreement) (the **Sukuk Promissory Notes**).
- (xxv) The CTA Deed of Accession dated on or before the Closing Date between, among others, the Issuer and the Certificateholders' Agent (the **CTA Deed of Accession**).
- (xxvi) The STID Deed of Accession dated on or before the Closing Date between, among others, the Issuer and the Certificateholders' Agent (the **STID Deed of Accession**).
- (xxvii) Each other Transaction Document under which the Issuer has rights or entitlements.

4.2 Application of Proceeds from the Sukuk Assets

- (i) On each Periodic Distribution Date and any Termination Date (in each case prior to the Enforcement Date (as defined in the Issuer Security Documents)), the Payments Administrator shall apply any monies standing to the credit of the Payments Administrator Designated Account (as defined in the Payments Administration Agreement) in the following order of priority:
 - (a) *first*, to the extent not previously paid, *pari passu* and rateably to each Service Provider, each Third Party and each entity referred to in clause 2.4 of the Costs Undertaking to which the Issuer is liable to make a payment, in each case in respect of the amounts owing to each of them under the Transaction Documents or otherwise in their respective capacities;
 - (b) *second*, on a Periodic Distribution Date for application in or towards payment *pari passu* and rateably of the Periodic Distribution Amount then due;
 - (c) *third*, on a Periodic Distribution Date for application in or towards payment *pari passu* and rateably of the Fixed Distribution Amounts, Early Distribution Amounts (if any) and/or any and all amounts payable under or in connection with the Certificates which are not otherwise referred to in paragraphs (a) or (b) above or (d) below (if any) then due;
 - (d) *fourth*, on a Termination Date, for application in or towards payment *pari passu* and rateably of the Termination Distribution Amount, the Additional Early Payment Amount (if any) and, where applicable, any Additional Termination Distribution Amount; and
 - (e) *fifth*, on each Periodic Distribution Date and on any Termination Date, subject to the by-laws of the Issuer and the laws of the Kingdom, for transfer of any remaining amounts on deposit to the Onshore Riyal Operations Account (as defined in the Account Bank Agreement).

The Issuer, the Certificateholders' Agent and the Certificateholders agree and confirm that a transfer to the Onshore Riyal Operations Account under paragraph (e) above, unless constituting a return of an unintentional overpayment or a mistaken payment of monies to the Issuer by SATORP, is made in consideration for the agreement by SATORP to participate in the transaction contemplated under the Transaction Documents.

The Issuer agrees that it will not issue any instructions to the Payments Administrator that conflict with the instructions set out above and further agrees that any contrary instructions it may give to the Payments Administrator shall constitute a breach of these Conditions.

On any other date on which the amounts specified in paragraph 4.2(i) above become due and payable (in each case prior to the Enforcement Date) they shall be paid, in accordance with the foregoing order of priority in this Condition 4.2(i), by the Onshore Issuer Account Bank from the sums (other than the Share Capital Amount (as defined below)) standing to the credit of the Transaction Account (without, for the avoidance of doubt, any transfer to the Payments Administrator Designated Account in accordance with clause 5.2 of the Payments Administration Agreement).

- (ii) On and following the Enforcement Date, unless on such date, the Certificates have not become due and payable in full under Condition 12 (*Termination Events*) (in which case Condition 4.2(i) shall continue to apply until the Certificates have so become due and payable) the Issuer Security Agents (or the Payments Administrator at their direction) shall apply all amounts on deposit in the Transaction Account (other than a sum equal to the Share Capital Amount) and the Payments Administrator Designated Account and moneys received by them pursuant to or in connection with the enforcement of the Issuer Security Documents (other than a sum equal to the Share Capital Amount) as follows:
- (a) *first*, to the extent not previously paid, *pari passu* and rateably to each Service Provider, each Third Party and each entity referred to in clause 2.4 of the Costs Undertaking to which the Issuer is liable to make a payment, in each case in respect of the amounts owing to each of them under the Transaction Documents or otherwise in their respective capacities;
 - (b) *second*, for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts accrued but unpaid;
 - (c) *third*, for application in or towards payment *pari passu* and rateably (to the extent not paid under (b) above) of the Termination Distribution Amount, Additional Early Payment Amount (if any) and, where applicable, any Additional Termination Distribution Amount due but unpaid and/or any and all amounts payable under or in connection with the Certificates which are not otherwise referred to in paragraph (a) or (b) above (if any); and
 - (d) *fourth*, subject to the by-laws of the Issuer and the laws of the Kingdom, for transfer of any remaining amounts on deposit to the Onshore Riyal Operations Account.

The Issuer, the Certificateholders' Agent and the Certificateholders agree and confirm that a transfer to the Onshore Riyal Operations Account under paragraph (d) above, unless constituting a return of an unintentional overpayment or a mistaken payment of monies to the Issuer by SATORP, is made in consideration for the agreement by SATORP to participate in the transaction contemplated under the Transaction Documents.

In these Conditions, **Share Capital Amount** means the sum equal to SAR 2,000,000 deposited in the Transaction Account representing the Issuer's paid-up share capital as at the Closing Date or any other amount from time to time which is the minimum share capital required under the laws of the Kingdom of Saudi Arabia, provided that any such change shall have been approved in advance by the Intercreditor Agent.

5. Covenants

5.1 The Issuer covenants that, for so long as any Certificate is outstanding, it will not (without the prior written consent of the Certificateholders' Agent or the approval of the Certificateholders by way of Extraordinary Resolution, together with the consent of the Intercreditor Agent):

- (a) incur any indebtedness in respect of borrowed money whatsoever, 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) grant or permit to be outstanding any mortgage, lien, pledge, charge or other security interest upon any of its present or future undertaking or assets, properties or revenues (other than those arising by operation of law) except, in all cases, as contemplated in the Transaction Documents;
- (c) sell, lease, transfer, assign, participate, exchange, invest, part with or otherwise dispose of, or deal with or grant any option over or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (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 interest in any of the Sukuk Assets except, in all cases, as contemplated in the Transaction Documents;
- (d) acquire any assets other than as contemplated in the Transaction Documents;

- (e) subject to Condition 15 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*), 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;
- (f) act as agent or trustee in respect of any assets other than the Sukuk Assets or in respect of any parties other than the Certificateholders;
- (g) have any subsidiaries or employees or premises (other than the premises which are the subject of the sub-lease dated 16 August 2010 as at the date of its execution without amendment between SATORP and the Issuer) or act as a director of any company;
- (h) save to the extent that such an undertaking would contravene any applicable law, create any reserves (from net profits or otherwise), redeem any of its shares or reduce its share capital or pay any dividend or make any other distribution to its shareholders or issue any further or new shares (of any kind), instruct the Onshore Issuer Account Bank to withdraw or transfer (in whole or in part) any of the Share Capital Amount from the Transaction Account or alter any rights attaching to its shares or otherwise increase its authorised share capital (whether or not issued and paid up);
- (i) call any meeting or pass any resolution or otherwise take any action to dissolve or liquidate itself in accordance with its by-laws, other than in accordance with clause 7.1(p) of the Declaration of Agency;
- (j) consolidate or merge with any other person or convey or transfer its properties or assets substantially or as an entirety to any other person except, in all cases, as contemplated in the Transaction Documents;
- (k) have an interest in any bank account (including directly or indirectly through any agent or other person having a beneficial interest in, or control over, a bank account on its behalf or on behalf of the Certificateholders, SATORP or any agent), other than the Transaction Account and the Payments Administrator Designated Account, unless such account or interest is pledged or otherwise secured in favour of the Issuer Security Agents on terms acceptable to the Issuer Security Agents and the opening of which has been approved by the Intercreditor Agent;
- (l) permit any of the Transaction Documents to which it is a party to become invalid or ineffective or the priority of the security created pursuant to the Issuer Security Document(s) to be reduced, amended, terminated or discharged;
- (m) consent to any variation or novation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Transaction Documents to which it is a party except, in all cases, as contemplated in the Transaction Documents;
- (n) amend its by-laws or any of its other constitutional documents;
- (o) prior to the date on which all amounts owing by the Issuer under the Transaction Documents to which it is a party (including, for the avoidance of doubt, the Certificates) have been paid in full, 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; and
- (p) 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 permitted or contemplated thereunder or engage in any business or activity other than:
 - (i) as expressly provided for or contemplated in the Transaction Documents;
 - (ii) the ownership, management and disposal of the Sukuk Assets as provided in the Transaction Documents; and
 - (iii) such other matters which are incidental thereto.

The Company has also given various positive and negative undertakings to the Issuer, the Certificateholders' Agent, the Issuer Security Agents and other parties pursuant to the Common Terms Agreement, a summary of which can be found in this Prospectus in the section entitled "Summary of the Principal Finance Documents – Common Terms Agreement".

- 5.2** In the event that SATORP or the Issuer by act or omission breaches any of the foregoing provisions of this Condition 5 (*Covenants*) or any of the following clauses: clauses 7.1(g), 7.1(p) and 7.3 of the Declaration of Agency; clauses 2.6, 2.10 and 3.3 of the Musharaka Agreement; clause 10 of the Forward Lease Agreement; clause 4.2 of the Procurement Agreement; clauses 5.3 and 15 of the Sub-Contractor Agreement; and clauses 4.6, 4.8, 4.9 and 5 of the Payments Administration Agreement, such as to cause an Event of Default (as defined in the Common Terms Agreement) to occur pursuant to clause 12.10 (*Breach of other obligations*)

of the Common Terms Agreement, the Certificateholders' Agent will at the request of the Intercreditor Agent seek a vote of the Enforcement Majority Participants (as defined in the Security Trust and Intercreditor Deed) pursuant to clause 13 (*Remedies*) of the Common Terms Agreement.

6. Periodic Distribution Amounts

6.1 Periodic Distributions

Subject to Condition 4.2 (*Application of Proceeds from the Sukuk Assets*) and Condition 7 (*Payments*), the Issuer shall instruct the Payments Administrator to distribute to holders of the Certificates *pro rata* according to the face amount of their respective holdings of Certificates (as shown on the applicable record date (as defined in Condition 7.1 (*Payments in respect of the Certificates*))) as provided in Condition 7.6 (*Pro Rata Payments to Certificateholders*), out of amounts standing to the credit of the Payments Administrator Designated Account, a distribution in relation to the Certificates in arrear in same day funds on each Periodic Distribution Date equal to the applicable Periodic Distribution Amount (each as defined in Condition 6.2 below (*SAIBOR Determination*)).

6.2 SAIBOR Determination

SAIBOR for each Return Accumulation Period or Additional Accrual Period (as the case may be) shall be determined by the Payments Administrator on behalf of the Issuer in accordance with the following provisions:

- (a) The Payments Administrator will determine SAIBOR, for a period equal to the relevant Return Accumulation Period or Additional Accrual Period (as the case may be), which appears on the Reuters Screen SUAA Page across from the caption "AVG" (or such other page as may replace that page on that service, or such other service as may be nominated by the Payments Administrator as the information vendor for the purpose of displaying comparable rates) as at 11.00 a.m. (Riyadh time) on the SAIBOR Determination Date. If such rate does not appear on that page, the Payments Administrator will (i) request the principal offices in the Kingdom of the Reference Banks or any substitute reference bank in the Saudi interbank market appointed by the Payments Administrator, to provide a quotation of the rate at which deposits in Saudi Riyals are offered by it in the Saudi interbank market at approximately 11.00 a.m. (Riyadh time) on the SAIBOR Determination Date to prime banks in the Saudi interbank market for a period equal to the relevant Return Accumulation Period or Additional Accrual Period (as the case may be) and in an amount that is representative for a single transaction in that market at that time; and (ii) determine the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of such quotations where two or more quotations are available, and SAIBOR shall be the rate or (as the case may be) the arithmetic mean so determined. In relation to the first Return Accumulation Period, the Payments Administrator will apply the linear interpolation of the relevant screen rates, or of such offered quotations or (where applicable) the arithmetic mean thereof, for one and three month Riyal deposits (rounded, if necessary, as aforesaid).
- (b) If SAIBOR cannot be determined in accordance with the above provisions, the value of SAIBOR for the forthcoming Return Accumulation Period or Additional Accrual Period (as the case may be) shall be as determined on the preceding SAIBOR Determination Date.
- (c) The following terms used in these Conditions have the meanings set forth below:

Additional Accrual Period means a period equal to whichever is applicable of each Additional Lessee Termination Sum Period (as defined in the Forward Lease Agreement) or each Additional Issuer Termination Sum Period (as defined in the Procurement Agreement).

Business Day has the meaning given to that term in the Security Trust and Intercreditor Deed.

Closing Date means a date specified as the Closing Date and published on the websites of the joint lead managers and joint bookrunners of the Certificates (such websites being www.db.com/mena, www.sambacapital.com and www.fransicapital.com.sa) and the Payments Administrator (www.samba.com) and falling no later than 12 Saudi Business Days after the end of the Investor Presentation Period.

Distribution Date means the First Distribution Date and each 20 June and 20 December thereafter until and including the Final Distribution Date, provided in each case that if such date is not a Business Day, the relevant Distribution Date shall fall on the next day which is a Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is none).

Final Distribution Date means the eleventh anniversary of the First Repayment Date or, if such day is not a Business Day, the next day which is a Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is none) or, if earlier, the date which is the Final Rental Payment Date as defined in the Forward Lease Agreement.

First Distribution Date means 20 December 2011, provided that if such day is not a Business Day the First Distribution Date shall fall on the next day which is a Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is none).

Investor Presentation Period means the period commencing on 10/09/2011G (expected to correspond to 12/10/1432H) and ending on 01/10/2011G (expected to correspond to 03/11/1432H) (or on such other date as is notified to the Authority).

Margin means the percentage rate per annum specified as the Margin and published on the websites of the joint lead managers and joint bookrunners of the Certificates (such websites being www.db.com/mena, www.sambacapital.com and www.fransicapital.com.sa) and the Payments Administrator (www.samba.com).

Periodic Distribution Amount means, in relation to the Certificates and for each Periodic Distribution Date, an amount equal to the product of (i) the applicable SAIBOR rate for the Return Accumulation Period ending immediately before such Periodic Distribution Date, plus the Margin; (ii) the number of days in that Return Accumulation Period divided by 360; and (iii) the aggregate face amount of the Certificates outstanding on the first day of that Return Accumulation Period, after taking into account (a) any cancellations of the Certificates and (b) any Fixed Distribution Amounts and/or Early Distribution Amounts in each case to be effected or paid on the Periodic Distribution Date falling immediately after such first day.

Periodic Distribution Date means the Saudi Business Day immediately following each Distribution Date.

Reference Banks means Samba Financial Group and Banque Saudi Fransi.

Return Accumulation Period means the period from and including the Closing Date to but excluding the First Distribution Date, and each successive period from and including a Distribution Date to but excluding the next succeeding Distribution Date or, in the case of the final Return Accumulation Period, the Final Distribution Date.

SAIBOR means, for each Return Accumulation Period or Additional Accrual Period (as the case may be), the Saudi Arabia interbank offered rate for SAR deposits for a period equal to the relevant Return Accumulation Period or Additional Accrual Period (as the case may be) determined in accordance with this Condition 6.2 (*SAIBOR Determination*).

SAIBOR Determination Date means the second Business Day preceding the first day of each Return Accumulation Period or, in the case of an Additional Accrual Period, the first day of such period.

Saudi Business Day means a day on which commercial banks in Riyadh are open for general business.

6.3 Determination of Periodic Distribution Amounts

The Payments Administrator will at or as soon as practicable after each time at which SAIBOR is to be determined, determine the Periodic Distribution Amount and any other amounts required to be determined by it, the Distribution Dates applicable to the relevant Return Accumulation Period, and the corresponding Periodic Distribution Date.

6.4 Notification of Periodic Distribution Amounts

The Payments Administrator will cause its determination of the applicable SAIBOR rate, the Periodic Distribution Amount and the Periodic Distribution Date for each Return Accumulation Period to be notified to the Issuer, SATORP, the Certificateholders' Agent and any stock exchange on which the Certificates are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the first Business Day of the relevant Return Accumulation Period. Notice thereof shall also promptly be given to Certificateholders in accordance with Condition 14 (*Notices*). Each determination of the SAIBOR rate, Periodic Distribution Amount and any other amounts required to be determined by it and the Distribution Date and/or Periodic Distribution Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Return Accumulation Period or change in the aggregate face amount of the Certificates not known at the time of the initial calculation. Any such amendment will promptly be notified to the Issuer, the Certificateholders' Agent and each stock exchange on which the Certificates are for the time being listed and to the Certificateholders in accordance with Condition 14 (*Notices*) as soon as practicable after the determination of such amendment but in no event later than the fourth Business Day thereafter.

6.5 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition by the Payments Administrator shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Certificateholders' Agent and the Certificateholders and (in the absence of wilful default,

bad faith or manifest error) no liability to the Issuer, the Certificateholders' Agent or the Certificateholders shall attach to the Payments Administrator in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

7. Payments

7.1 Payments in respect of the Certificates

Subject to Condition 7.2 (*Cessation and Continuation of Accrual*), payment of any amounts due under the Certificates will be made by the Payments Administrator in Saudi Riyals by wire transfer to a Saudi Riyal denominated account of the Certificateholder maintained in the Kingdom notified in writing to the Registrar and the Payments Administrator not later than one Saudi Business Day prior to the date of the relevant payment. Payments of any amounts due under the Certificates will be paid to the holder shown on the Register at the close of business on the date (the **record date**) being the fifth day before the date on which the relevant amount is due.

7.2 Cessation and Continuation of Accrual

Provided that payment of the applicable Termination Distribution Amount and (where applicable) Additional Early Payment Amount required to be paid in accordance with Condition 8.3 (*Early Termination at the Option of the Issuer*) is not improperly withheld or refused, no further amounts will be payable on any Certificate from and including its due date for redemption.

In the event that the applicable Termination Distribution Amount and/or any Additional Early Payment Amount required to be paid in accordance with Condition 8.3 (*Early Termination at the Option of the Issuer*) is not paid in full when due (which amount shall remain outstanding and due and payable) then this Condition 7.2 (*Cessation and Continuation of Accrual*) shall apply for each Additional Accrual Period and the Issuer will be required to distribute to Certificateholders (in addition to such unpaid amount) an amount equal to the Additional Lessee Termination Sum or Additional Issuer Procurement Termination Sum received by it under the Forward Lease Agreement or the Procurement Agreement (as the case may be) in respect of each Additional Accrual Period, such additional amount to be distributed by the Issuer being the **Additional Termination Distribution Amount**.

In the case of the occurrence of a Total Loss Event (as defined in the Forward Lease Agreement), Periodic Distribution Amounts will continue to accrue up to, but excluding, the date upon which the Certificates are redeemed in full and shall be taken into account when calculating the applicable Full Reinstatement Value (as defined in the Forward Lease Agreement), regardless of any termination of the Forward Lease Agreement as a result thereof.

If any amount due under the Certificates is not paid in full when due, the Registrar will annotate the Register with a record of the amount in fact paid.

7.3 Payments subject to Applicable Laws

Payments in respect of Certificates are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*).

7.4 Payment only on a Saudi Business Day

Where payment is to be made by transfer to a registered account, payment instructions will be initiated for value on the due date or, if that is not a Saudi Business Day, for value on the first following day which is a Saudi Business Day.

Certificateholders will not be entitled to any additional payment for any delay after the due date in receiving the amount due if the due date is not a Saudi Business Day.

7.5 Payments Administrator

The initial specified office of the Payments Administrator is set out in the Payments Administration Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of the Payments Administrator and to appoint additional or other agents provided it will at all times maintain a Payments Administrator in the Kingdom.

7.6 Pro Rata Payments to Certificateholders

In respect of any Periodic Distribution Amount, Fixed Distribution Amounts, Early Distribution Amounts, Additional Early Payment Amount, Termination Distribution Amounts and Additional Termination Distribution Amount, each Certificateholder shall be entitled to its *pro rata* share thereof based on the aggregate face amount outstanding of Certificates held by it on the applicable record date (as defined in Condition 7.1 (*Payments in respect of the Certificates*)) as a proportion of the aggregate face amount of all Certificates outstanding on such date, and in respect of each such payment the Payments Administrator will make payment to each Certificateholder

of such *pro rata* amount in accordance with this Condition 7 (*Payments*).

8. Capital Distributions

8.1 Scheduled Termination

Unless the Certificates have previously been redeemed or purchased and cancelled, the Issuer will redeem the Certificates at the Termination Distribution Amount on the Periodic Distribution Date immediately following the Final Distribution Date (the **Scheduled Termination Date**). Upon payment in full of the Termination Distribution Amount (together with any applicable Additional Termination Distribution Amount) to the Certificateholders, the Certificateholders shall cease to have an interest in the Sukuk Assets and no further amounts shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

In these Conditions, **Termination Date** means any of the Scheduled Termination Date, the Tax Termination Date (as defined in Condition 8.2 (*Early Termination for Tax Reasons*)), the Optional Termination Date (as defined in Condition 8.3 (*Early Termination at the Option of the Issuer*)) and the STID Event Termination Date (as defined in Condition 8.4 (*Termination Following a STID Event*)) and **Termination Distribution Amount** in relation to the Certificates means either:

- (a) the aggregate outstanding face amount of the Certificates (taking into account any partial redemptions pursuant to Condition 8.6 (*Partial Redemption*)) in respect of which payment has been made in full and any cancellations pursuant to Condition 9.2 (*Cancellation*) in respect of which payment has been made in full) plus all accrued and unpaid Periodic Distribution Amounts in respect of the Certificates and together with all other amounts due to Certificateholders under the Certificates; or
- (b) in the event that: (i) the Certificates are to be redeemed pursuant to Condition 8.4 (*Termination Following a STID Event*) where SATORP is obliged pursuant to sub-clause (ii)(A) of clause 14.2(a) (*Mandatory prepayment – Total Loss Event*) of the Security Trust and Intercreditor Deed to make a prepayment in full of the Sukuk Facility (as defined in the Security Trust and Intercreditor Deed); and (ii) either (x) SATORP (in its capacity as Service Contractor under the Servicing Agency Agreement) has not been in breach of clause 4 of the Servicing Agency Agreement in relation to obtaining and maintaining certain insurances in respect of the Lease Assets or (y) the Total Loss Event has not been caused by the negligence, default or breach by the Lessee of the Forward Lease Agreement, the Termination Distribution Amount shall mean the amount referred to in paragraph (a) above less an amount equal to the applicable Total Loss Shortfall Amount (as defined in the Forward Lease Agreement).

8.2 Early Termination for Tax Reasons

The Certificates may be redeemed by the Issuer in whole, but not in part, on any Periodic Distribution Date (the date of any such redemption, the **Tax Termination Date**), on giving not less than 30 nor more than 60 days' notice to the Certificateholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Certificates on the Tax Termination Date), at the Termination Distribution Amount, if (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom or a political subdivision or any taxing authority thereof or therein or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective or is enacted on or after the date of the subscription agreement in respect of the Certificates and (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it (a **Tax Event**) provided, however, that no such notice of termination shall be given unless an Early Lease Termination Notice has been received by the Issuer under the Forward Lease Agreement (and as defined therein) and no such notice of termination shall be given earlier than 60 days prior to the Periodic Distribution Date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due.

Upon the Tax Termination Date, the Certificates shall be repaid at the Termination Distribution Amount and, upon payment in full of the Termination Distribution Amount and any Additional Termination Distribution Amount accrued in respect thereof to the Certificateholders, the Certificateholders shall cease to have an interest in the Sukuk Assets and no further amounts shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

Prior to the publication of any notice of termination pursuant to this paragraph, the Issuer shall deliver to the Certificateholders' Agent (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such termination and setting forth a statement of facts showing that the conditions precedent in (a) and (b) above to the right of the Issuer so to terminate have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. The Certificateholders' Agent shall be entitled to accept (without further investigation) any such certificate and opinion as sufficient evidence thereof in which event it shall be conclusive and binding on the Certificateholders.

8.3 Early Termination at the Option of the Issuer

On any Periodic Distribution Date falling after the fifth anniversary of the Closing Date, the Issuer may redeem the Certificates, in whole but not in part, (the date of such termination, the **Optional Termination Date**) at the Termination Distribution Amount plus the Additional Early Payment Amount (if any) upon the Issuer giving not less than 30 nor more than 60 days' notice to the Certificateholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Certificates on the Optional Termination Date), provided that no such notice shall be given unless an Early Lease Termination Notice has been received by the Issuer under the Forward Lease Agreement (and as defined therein). Upon payment in full of the Termination Distribution Amount and the Additional Early Payment Amount (if any) (and any Additional Termination Distribution Amount accrued in respect thereof) to the Certificateholders, the Certificateholders shall cease to have an interest in the Sukuk Assets and no further amounts shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

For the purposes of this Condition 8.3 (*Early Termination at the Option of the Issuer*), **Additional Early Payment Amount** means (a) if the Optional Termination Date occurs on or after the Periodic Distribution Date falling in December 2016 but prior to the Periodic Distribution Date falling in December 2017, three per cent. of the outstanding face amount of the Certificates at such time; (b) if the Optional Termination Date occurs on or after the Periodic Distribution Date falling in December 2017 but prior to the Periodic Distribution Date falling in December 2018, two per cent. of the outstanding face amount of the Certificates at such time; and (c) in all other cases, zero.

8.4 Termination Following a STID Event

Upon the occurrence of a STID Event (as defined below), the Issuer will promptly give notice thereof to Certificateholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Certificates in accordance with this Condition 8.4 (*Termination Following a STID Event*)) and will redeem the Certificates in whole but not in part at the Termination Distribution Amount on the STID Event Termination Date. Upon payment in full of the Termination Distribution Amount and any Additional Termination Distribution Amount accrued in respect thereof to the Certificateholders, the Certificateholders shall cease to have an interest in the Sukuk Assets and no further amounts shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

For the purposes of this Condition 8.4 (*Termination Following a STID Event*):

A **STID Event** shall occur if SATORP:

- (a) becomes obliged, pursuant to clause 5.2 (*Mandatory prepayments – illegality*) of the Common Terms Agreement;
- (b) becomes obliged pursuant to: (i) sub-clause (ii)(A) or (B) of clause 14.2(a) (*Mandatory prepayment – Total Loss Event*) of the Security Trust and Intercreditor Deed or (ii) clause 14.2(b) (*Mandatory prepayment - Article 180 Event*) of the Security Trust and Intercreditor Deed; or
- (c) elects, in accordance with: (i) sub-clause (i) of clause 14.2(a) (*Mandatory prepayment – Total Loss Event*) of the Security Trust and Intercreditor Deed or (ii) clause 5.9 (*Right of repayment, cancellation or replacement in relation to a single Common Credit Facility Participant*) of the Common Terms Agreement,

to make an Early Payment of the Sukuk Facility (each as defined in the Security Trust and Intercreditor Deed).

STID Event Termination Date means the Periodic Distribution Date immediately following the date on which the amount payable by SATORP following the occurrence of a STID Event is due in accordance with the terms of the Security Trust and Intercreditor Deed and the Common Terms Agreement.

8.5 Termination Following a Termination Event

The Declaration of Agency may be terminated and the Certificates may be redeemed at the Termination Distribution Amount as more particularly specified in Condition 12 (*Termination Events*).

8.6 Partial Redemption

On each Periodic Distribution Date, the Issuer will partially redeem (*pro rata* according to their outstanding face amount) the Certificates at an aggregate amount equal to the sum of (a) the Fixed Distribution Amounts (if any) and (b) the Early Distribution Amounts (if any).

For the purposes of this Condition 8.6 (*Partial Redemption*):

Early Distribution Amounts means, on each Periodic Distribution Date, an amount equal to any Early Payment Amount received by the Issuer on the immediately preceding Distribution Date.

Early Payment Amount means, as at each Distribution Date, an amount equal to any sum payable by SATORP to the Issuer pursuant to clause 14.1 (*Mandatory prepayments – Insurance Proceeds and Compensation*) of the Security Trust and Intercreditor Deed and the corresponding provisions of the Forward Lease Agreement and the Procurement Agreement.

The **Fixed Distribution Amounts** payable in respect of each Periodic Distribution Date shall be as set out in the table below, provided that if the First Repayment Date (as defined in the Security Trust and Intercreditor Deed) is not the date identified as the first occurring Distribution Date in the table set out below, the table below shall be deemed to be amended so that (a) the first occurring Distribution Date in the first column is amended so that it corresponds to the First Repayment Date; (b) each Distribution Date thereafter shall be updated so as to fall at six-monthly intervals after the First Repayment Date (with the last Distribution Date falling on the eleventh anniversary of the First Repayment Date); and (c) the percentages in the second and third column shall remain unchanged.

Distribution Date (Periodic Distribution Dates fall on the following Saudi Business Day)	Fixed Distribution Amounts as a percentage of the aggregate face amount of Certificates issued on the Closing Date	Outstanding percentage of the aggregate face amount of the Certificates issued on the Closing Date after payment of the Fixed Distribution Amounts
20 December 2014	2.12%	97.88%
20 June 2015	2.40%	95.48%
20 December 2015	2.39%	93.09%
20 June 2016	2.77%	90.32%
20 December 2016	2.75%	87.57%
20 June 2017	2.72%	84.84%
20 December 2017	2.99%	81.86%
20 June 2018	3.15%	78.71%
20 December 2018	3.57%	75.14%
20 June 2019	3.76%	71.38%
20 December 2019	3.92%	67.46%
20 June 2020	3.70%	63.76%
20 December 2020	3.78%	59.98%
20 June 2021	4.72%	55.26%
20 December 2021	5.12%	50.14%
20 June 2022	5.54%	44.60%
20 December 2022	5.72%	38.88%
20 June 2023	5.97%	32.91%
20 December 2023	6.00%	26.91%
20 June 2024	6.52%	20.39%
20 December 2024	6.75%	13.64%
20 June 2025	6.95%	6.69%
20 December 2025	6.69%	0.00%

If, from time to time the Certificates are redeemed in part pursuant to the provisions of this Condition 8.6 (*Partial Redemption*) due to the application of any Early Distribution Amounts, and/or any Certificates are cancelled in accordance with Condition 9.2 (*Cancellation*), the table above will be deemed to be amended, such that the percentages in the second and third columns in relation to each Distribution Date falling after the date of such early redemption and/or cancellation shall be deemed to be reduced such that the Fixed Distribution Amounts to be paid on each such date would be reduced by a *pro rata* portion of the amount of the Early Distribution

Amounts so applied and/or the face amount of such Certificates so cancelled.

8.7 No other Termination

The Issuer shall not be entitled to terminate the Declaration of Agency and redeem the Certificates otherwise than as provided in this Condition 8 (*Capital Distributions*) or Condition 12 (*Termination Events*).

8.8 Cancellations

All Certificates which are redeemed or otherwise repaid in accordance with these Conditions will forthwith be cancelled and accordingly may not be held, reissued or resold.

9. Purchase of Certificates

9.1 Purchases

SATORP, Saudi Aramco or any of their Subsidiaries (including the Issuer) or any of TOTAL S.A.'s Subsidiaries, in each case provided the same is permitted to acquire and hold Certificates under the applicable laws of the Kingdom (each an **Eligible Purchaser**) may at any time purchase Certificates at any price in the open market or otherwise.

9.2 Cancellation

Following any such purchase of Certificates pursuant to Condition 9.1 (*Purchases*), an Eligible Purchaser may at its option hold or resell such Certificates. Any Certificates held by or on behalf of an Eligible Purchaser shall be deemed not to remain outstanding for certain purposes as provided under the Declaration of Agency.

In addition, on receipt of a Cancellation Notice from an Eligible Purchaser that it wishes to cancel any Certificates purchased pursuant to Condition 9.1 (*Purchases*), the Issuer will cancel such Certificates on the Cancellation Date (which must be a Periodic Distribution Date) specified in the relevant Cancellation Notice.

10. Taxation

All payments in respect of the Certificates shall be made without withholding or deduction for, or on account of, any Tax (as defined in the Security Trust and Intercreditor Deed) imposed or levied by or on behalf of the Kingdom or any political subdivision or taxing authority thereof or therein, unless the withholding or deduction of the Taxes is required by law. In such event, the Issuer will pay to the Certificateholders additional amounts so that the full amount which otherwise would have been due and payable under the Certificates is received by parties entitled thereto.

In these Conditions, references to the Termination Distribution Amount, the Additional Termination Distribution Amount, the Additional Early Payment Amount, any Early Distribution Amounts, any Fixed Distribution Amounts or any Periodic Distribution Amount and any other amount payable in respect of a Certificate shall be deemed to include any additional amounts payable under this Condition 10 (*Taxation*).

If the Issuer becomes liable to pay such additional amounts as provided above, pursuant to the Costs Undertaking, SATORP has undertaken to (a) fund or reimburse the Issuer in respect thereof and (b) if the Issuer fails to comply with the obligation to pay such additional amounts, pay to the Certificateholders' Agent for the account of the Certificateholders an amount equal to the liability of the Issuer in respect of any and all such additional amounts.

The Musharaka Agreement, Procurement Agreement, Forward Lease Agreement, the Servicing Agency Agreement, the Sub-Contractor Agreement and the Costs Undertaking each provide that payments made to or on behalf of the Issuer (acting in any capacity) shall be made without deduction or withholding for or on account of any Taxes, unless the withholding or deduction of the Taxes is required by law and, in such event, provide for the payment by SATORP (acting in any capacity) of additional amounts so that the full amount which would otherwise have been due and payable is received by the Issuer (acting in any capacity).

The Saudi Aramco Debt Service Undertaking Agreement provides that Saudi Aramco must make all payments to be made by it under the Saudi Aramco Debt Service Undertaking Agreement without any withholding or deduction for or on account of any Tax unless such withholding or deduction is required by law and, in such event, the amount of payment due from Saudi Aramco will be increased to an amount which (after making the deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.

11. Prescription

The right to receive distributions in respect of the Certificates will be forfeited unless claimed within periods of ten years (in the case of the Termination Distribution Amount, the Additional Termination Distribution Amount, the Additional Early Payment Amount, any Early Distribution Amounts and any Fixed Distribution Amounts) and five years (in the case of Periodic Distribution Amounts other than any Periodic Distribution Amount comprised in the Termination Distribution Amount) from the Relevant Date in respect thereof, subject to the provisions of Condition 7 (*Payments*). In these Conditions, **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Payments Administrator or the Certificateholders' Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to Certificateholders by the Certificateholders' Agent in accordance with Condition 14 (*Notices*).

12. Termination Events

If (A)(i) at any time prior to the Actual Completion Date, a Fundamental Instructing Event (as defined in the Security Trust and Intercreditor Deed) has occurred and is outstanding or (ii) at any time on or after the Actual Completion Date, an Instructing Event (as defined in the Security Trust and Intercreditor Deed) has occurred and is outstanding, in each case in accordance with clause 8.4.1 of the Security Trust and Intercreditor Deed, or (B)(i) at any time prior to the Actual Completion Date, a Fundamental Event of Default (as defined in the Common Terms Agreement) has occurred and is continuing or (ii) at any time on or after the Actual Completion Date, an Event of Default or Destruction Event (each as defined in the Common Terms Agreement) has occurred and is continuing, in each case in accordance with clause 13(a) of the Common Terms Agreement (each of the events specified in (A) and (B) above being a **Termination Event**), the Certificateholders' Agent shall promptly upon becoming aware of such Termination Event give notice thereof to the holders of the Certificates in accordance with Condition 14 (*Notices*). To the extent that the Certificateholders' Agent is not in receipt of a notification from the Intercreditor Agent under paragraph 1.2 (*Secured Parties' decisions*) of schedule 4 (*Voting and Decision Making*) of the Security Trust and Intercreditor Deed that a "decision" (as defined therein) is requested or expressly required in respect of such Termination Event, the Certificateholders' Agent will, subject (if applicable) to (a) the proviso to clause 13(a) of the Common Terms Agreement and (b) Condition 15.3, promptly convene a meeting of Certificateholders to seek their instructions as to whether to direct the Intercreditor Agent to seek a vote of the Enforcement Majority Participants (as defined in the Security Trust and Intercreditor Deed) in accordance with clause 8.4 (*General remedies following the Enforcement Action Date*) of the Security Trust and Intercreditor Deed and/or clause 13 (*Remedies*) of the Common Terms Agreement as the case may be and, if so instructed, shall direct the Intercreditor Agent accordingly.

If the Enforcement Majority Participants instruct by means of a vote the Intercreditor Agent to take enforcement action pursuant to clause 8.4 (*General remedies following the Enforcement Action Date*) of the Security Trust and Intercreditor Deed and through such vote, or in any other manner under the Security Trust and Intercreditor Deed, an Enforcement Action Date (as defined in the Security Trust and Intercreditor Deed) occurs, resulting in action to be taken by the Intercreditor Agent which includes actions pursuant to subclauses 8.4.4 (ii) or (viii) (in the case of (viii), in respect of termination of the Forward Lease Agreement or Procurement Agreement only) of the Security Trust and Intercreditor Deed, then the Certificates shall automatically be and become immediately due and payable, without further action or formality, in full at their Termination Distribution Amount. If the action to be taken by the Intercreditor Agent is action pursuant to subclause 8.4.4 (iii) of the Security Trust and Intercreditor Deed, then the Certificates shall be payable on demand, whereupon they shall immediately become payable in full at their Termination Distribution Amount on demand by the Certificateholders' Agent. The Certificates will not become due and payable following a Termination Event other than in accordance with this provision.

Upon payment in full of the Termination Distribution Amount, plus any Additional Termination Distribution Amount accruing in relation thereto, the Certificateholders shall cease to have an interest in the Sukuk Assets and no further amounts shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

For the purpose of clause 12.9 (Non-payment) of the Common Terms Agreement, amounts shall be considered due in respect of the Certificates (including any amounts calculated as being payable under Condition 6 (Periodic Distribution Amounts), Condition 8 (Capital Distributions), Condition 10 (Taxation) and this Condition 12 (Termination Events)) notwithstanding that the Issuer has, at the relevant time, insufficient funds to pay such amounts.

For a description of Fundamental Instructing Events, Instructing Events, Fundamental Events of Default, Events of Default and Destruction Events see the section of this Prospectus entitled "Summary of the Principal Finance Documents".

13. Enforcement and Exercise of Rights

13.1 Upon the Certificates becoming immediately due and repayable in accordance with Condition 12 (*Termination Events*), the

Certificateholders' Agent will (subject in each case to being indemnified on an after-tax basis and/or secured and/or prefunded to its satisfaction), take the following steps:

- (a) instruct the Issuer Security Agents to enforce the security interests created pursuant to the Issuer Security Documents; and
- (b) take such other steps as the Certificateholders' Agent may consider necessary to recover amounts due to the Certificateholders, subject always to the applicable provisions of the Intercreditor Documents, the Common Terms Agreement and Condition 13.5 below.

The remedies available to the Senior Participants (as defined in the Security Trust and Intercreditor Deed) (which includes the Issuer) upon the occurrence of a Termination Event are described in the section of this Prospectus entitled "Summary of the Principal Finance Documents – Enforcement," including a description of the Senior Participant voting process in respect thereof and the requirements for obtaining a vote of the Enforcement Majority Participants in such circumstances.

13.2 No Certificateholder shall be entitled to take any action which any of the Certificateholders' Agent or the Issuer Security Agents are required to take under the Transaction Documents unless (a) the Certificateholders' Agent or the relevant Issuer Security Agent (as the case may be), having become bound so to proceed, fails to do so within 30 days of becoming so bound and such failure is continuing and (b) the relevant Certificateholder (or such Certificateholder together with the other Certificateholders who wish to take such action) holds at least 25 per cent. of the then aggregate face amount of the Certificates outstanding. Under no circumstances (including the occurrence of a Termination Event) shall the Certificateholders' Agent or any Certificateholder have (i) any right to cause the sale or other disposition of any of the Sukuk Assets except in accordance with the Transaction Documents or (ii) any other recourse against the Sukuk Assets, except the right to receive distributions derived from the Sukuk Assets in accordance with these Conditions, and the sole right of the Certificateholders' Agent, the Issuer Security Agents and the Certificateholders against the Issuer shall be to enforce their respective obligations under the Transaction Documents to which they are respectively a party. Any action taken by Certificateholders in accordance with this Condition 13.2 shall always be subject to and in accordance with the provisions of Condition 13.4 below. In the event that any Certificateholders become entitled to take action or exercise rights as aforesaid, then they will if requested to do so by the Intercreditor Agent execute a form of acknowledgment in the form set out at schedule 5 (*Form of Acknowledgment*) to the Declaration of Agency, and will not become entitled to take such action or exercise such rights until they have done so.

13.3 The Certificateholders' Agent will, if at any time it becomes entitled to exercise the rights of the Issuer under the Transaction Documents (whether pursuant to Condition 13.4 below or otherwise), do so in a manner which is consistent with and not in conflict with the provisions of the Intercreditor Documents and the Common Terms Agreement, and will exercise such rights subject to and in conformity with the obligations, restrictions and liabilities of or placed on the Issuer under the Intercreditor Documents and the Common Terms Agreement.

13.4 The Certificateholders agree that they will exercise any rights accruing to them as principal by virtue of the appointment of the Issuer as their agent in respect of the Sukuk Assets in accordance with the terms of the Declaration of Agency and these Conditions, through the Certificateholders' Agent, and agree that notwithstanding this should the Certificateholders or any of them, whether through the inaction of the Certificateholders' Agent or the Issuer Security Agents or otherwise, become entitled to exercise the rights of the Issuer under the Transaction Documents, then they will exercise such rights subject to and in conformity with the obligations, restrictions and liabilities of or placed on the Issuer under the Intercreditor Documents and the Common Terms Agreement. In the event that any Certificateholders become entitled to take action or exercise rights as aforesaid, then they will if requested to do so by the Intercreditor Agent execute a form of acknowledgment in the form set out at schedule 5 (*Form of Acknowledgment*) to the Declaration of Agency, and will not become entitled to take such action or exercise such rights until they have done so.

13.5 The Certificates will become immediately due and payable following a Termination Event only in accordance with Condition 12 (*Termination Events*).

To the extent that the Intercreditor Agent is entitled pursuant to the provisions of the Security Trust and Intercreditor Deed to request the Issuer and/or the Certificateholders' Agent and/or the Issuer Security Agents to take or refrain from taking certain actions in order to give effect to the provisions of clause 8.4 (*General remedies following the Enforcement Action Date*) of the Security Trust and Intercreditor Deed, the Issuer and/or the Certificateholders' Agent and/or the Issuer Security Agents will take or refrain from taking such actions. The Certificateholders' Agent shall be permitted to take any other action to enforce or realise the Sukuk Assets against the Issuer (including, without limitation, instructing the Issuer Security Agents to enforce the Security Interests created pursuant to the Issuer Security Documents, and directing them in such enforcement) provided that (i) to do so would not conflict with the applicable provisions of the Intercreditor Documents and the Common Terms Agreement, (ii) it is

instructed to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least 25 per cent. of the then aggregate outstanding face amount of the Certificates and in either case then only, (iii) if it is indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

14. Notices

All notices to Certificateholders will be valid if in Arabic and:

- (a) in the case of a notice of meeting, shall be published (i) in the Official Gazette; and (ii) in a daily newspaper having general circulation in Riyadh (which is expected to be the Al-Riyadh Newspaper) approved by the Certificateholders' Agent at least twenty five days prior to the date set for the initial meeting and at least thirty days prior to the date set for any adjourned meeting; or
- (b) mailed to them by pre-paid registered mail (or its equivalent) at their respective registered addresses as specified in the Register; and
- (c) in each case in such additional manner and by such additional means (electronic or otherwise) as shall be approved by and required by the Certificateholders' Agent and which is permitted by applicable laws and regulations.

The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system (if any) by which the Certificates have then been admitted to listing, trading and/or quotation. Any notice shall be deemed to have been given on the third day after the date of being so mailed or the date of publication (as applicable) or, if so published more than once or on different dates, on the date of the first publication.

15. Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination

15.1 The Declaration of Agency contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of these Conditions, the provisions of the Declaration of Agency or any other Transaction Document. The quorum at any meeting for passing an Extraordinary Resolution will be one or more Eligible Persons holding or representing more than 50 per cent. of the outstanding face amount of the Certificates, or at any adjourned such meeting one or more Eligible Persons whatever the outstanding face amount of the Certificates held or represented by him or them, except that any meeting the business of which includes the amendment, modification or waiver of certain provisions of these Conditions, the Declaration of Agency or any Transaction Documents (including modifying the Scheduled Termination Date or any other date for payment in respect of the Certificates, reducing or cancelling any amount payable in respect of the Certificates or altering the currency of payment of the Certificates, amending certain covenants given by the Issuer and SATORP in these Conditions and the Transaction Documents or any other matter which is specified as a Reserved Matter in paragraph 10 of schedule 3 (*Provisions for Meetings of Certificateholders*) of the Declaration of Agency), the quorum shall be one or more Eligible Persons holding or representing not less than 75 per cent. of the outstanding face amount of the Certificates, or at any adjourned such meeting one or more Eligible Persons holding or representing not less than 25 per cent. of the outstanding face amount of the Certificates. To be passed, an Extraordinary Resolution requires: (a) a majority in favour consisting of not less than three-quarters of the Eligible Persons voting on a show of hands or, if a poll is duly demanded, a majority of not less than three-quarters of the votes cast on such poll; or (b) a resolution in writing signed by or on behalf of not less than three-fourths in outstanding face amount of the Certificates, and, if duly passed, will be binding on all holders of the Certificates, whether or not they are present at the meeting and whether or not voting.

Promptly upon receipt of a notification from the Intercreditor Agent under paragraph 1.2 (*Secured Parties' decisions*) of schedule 4 (*Voting and Decision Making*) of the Security Trust and Intercreditor Deed that a "decision" (as defined therein) is requested or expressly required, the Issuer or the Certificateholders' Agent will convene a meeting of the Certificateholders. In respect thereof the following provisions will apply and, to the extent that they conflict with any of the foregoing provisions of this Condition 15 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*) as regards the convening or conduct of a meeting of Certificateholders, the following provisions will prevail. At least five and no more than seven days' notice of such meeting will be given (exclusive of the day on which the notice is given and the day on which the meeting is to be held), such notice to be in compliance with the applicable provisions of the Declaration of Agency.

The notice of meeting given will contain all the details received in the notification provided pursuant to paragraph 1.2 (*Secured Parties' decisions*) of schedule 4 (*Voting and Decision Making*) of the Security Trust and Intercreditor Deed, and to the extent such details change from time to time the Issuer or the Certificateholders' Agent will notify the Certificateholders of the changes.

Promptly upon receipt of any such notification, to the extent that less than 30 days has been specified by the Intercreditor Agent as

the time period for requiring the specified decision, the Issuer or the Certificateholders' Agent will notify the Intercreditor Agent that it requires an extension to a total decision-making period of 30 days in accordance with paragraph 1.3.2(ii) of schedule 4 (*Voting and Decision Making*) of the Security Trust and Intercreditor Deed.

Promptly upon the conclusion of the meeting, the Certificateholders' Agent will provide a certificate to the Intercreditor Agent setting out the directions to the Intercreditor Agent required pursuant to paragraph 1.3.2 (i) of schedule 4 (*Voting and Decision Making*) of the Security Trust and Intercreditor Deed, and such certificate will be in respect of the entire aggregate face amount of the Certificates then outstanding, all voting in accordance with the decision taken at such meeting.

At any meeting so convened, the requested decision and any associated instructions to the Certificateholders' Agent and/or the Issuer shall be taken by one or more Extraordinary Resolutions, and the quorum and voting requirements applicable to any meeting convened to consider one or more Extraordinary Resolutions as set out in schedule 3 (*Provisions for Meetings of Certificateholders*) of the Declaration of Agency will apply to any such meeting, including those that apply to any such decision as constitutes a Reserved Matter.

Should it be necessary to adjourn any such meeting for a want of the necessary quorum, any such adjournment shall be for a minimum period of five clear days.

The Issuer has agreed that it will not participate in any vote of the Senior Participants, Common Credit Facility Participants, Secured Parties or any defined voting majority thereof (each as defined in the Security Trust and Intercreditor Deed) or otherwise give or respond to any request for instructions, consent or waiver from SATORP, the Sponsors, the Intercreditor Agent, the Onshore Security Agent or the Offshore Security Agent or any other party pursuant to the Intercreditor Documents, Common Terms Agreement or any other Transaction Document, other than with the express consent of and at the direction of the Certificateholders' Agent, or the Issuer Security Agents or either of them (acting on the instructions of the Certificateholders' Agent).

- 15.2 If instructed by a duly convened and quorate meeting of the holders of the Certificates acting by an Extraordinary Resolution, or in writing by the holders of at least 25 per cent. of the then aggregate outstanding face amount of the Certificates, the Certificateholders' Agent will, or will instruct the Issuer or the Issuer Security Agents to, approach the Intercreditor Agent in relation to any matter or thing relating to the Sukuk Facility in respect of which it is entitled to do so in accordance with the Security Trust and Intercreditor Deed, including (without limitation) to request it to call a vote of the Enforcement Majority Participants in accordance with the terms of the Security Trust and Intercreditor Deed.
- 15.3 The Certificateholders' Agent may agree, without the consent or sanction of the Certificateholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Declaration of Agency or any other Transaction Document or determine, without any such consent or sanction as aforesaid, that any Termination Event or Potential Termination Event (as defined in the Declaration of Agency) arising under or in relation to the Sukuk Facility only shall not be treated as such if, in the opinion of the Certificateholders' Agent: (a) such modification is of a formal, minor or technical nature; or (b) such modification is to correct a manifest error; or (c) such modification, waiver, authorisation or determination is not materially prejudicial to the interests of the holders of outstanding Certificates, subject always to applicable provisions of the Intercreditor Documents and the Common Terms Agreement.
- 15.4 In connection with the exercise by it of any of its powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Certificateholders' Agent shall have regard to the general interests of the Certificateholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Certificateholders (whatever their number) (and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof) and the Certificateholders' Agent shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Certificateholders' Agent or, without prejudice to Condition 10 (*Taxation*), the Issuer, SATORP or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except to the extent already provided for in Condition 10 (*Taxation*).
- 15.5 Any modification, abrogation, waiver, authorisation or determination shall be binding on all of the Certificateholders and shall be notified by the Issuer to the Certificateholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

16. Indemnification and Liability of the Certificateholders' Agent

- 16.1** The Declaration of Agency contains provisions for the indemnification of the Certificateholders' Agent in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured to its satisfaction.
- 16.2** The Certificateholders' Agent makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of either the Issuer or SATORP under the Transaction Documents or Saudi Aramco under the Saudi Aramco Debt Service Undertaking Agreement and shall not under any circumstances have any liability or be obliged to account to the Certificateholders in respect of any payments which should have been paid by any of the Issuer, SATORP or Saudi Aramco but are not so paid and shall not in any circumstances have any liability arising from the Sukuk Assets other than as expressly provided in these Conditions or in the Declaration of Agency.
- 16.3** The Certificateholders' Agent is exempted from (a) any liability in respect of any loss or theft of the Sukuk Assets or any cash, (b) any obligation to insure the Sukuk Assets or any cash and (c) any claim arising from the fact that the Sukuk Assets or any cash are held by or on behalf of the Issuer or on deposit or in an account with any depositary or clearing system or are registered in the name of the Issuer or its nominee, unless such loss or theft arises as a result of wilful default, fraud or negligence by the Issuer or the Certificateholders' Agent, as the case may be.

17. Governing Law and Jurisdiction

- 17.1** The Certificates and the Declaration of Agency are governed by, and shall be construed in accordance with, the laws of the Kingdom.
- 17.2** The Committee for the Resolution of Securities Disputes and the Appeal Panel (the **Committee**) shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with these Conditions and, for such purposes, the Issuer irrevocably submits to the jurisdiction of the Committee. No suit, action or proceedings which may arise out of or in connection with these Conditions may be filed or brought outside the Kingdom and no court or any judicial authority outside the Kingdom shall have jurisdiction to hear any such claim.

USE OF PROCEEDS

The proceeds of the issue of the Certificates, after deduction of agreed transaction costs and certain expenses (including, without limitation, the combined management and selling commission due to the Joint Lead Managers and Joint Bookrunners), will be contributed by the Issuer to the Musharaka to be used in accordance with the Business Plan of the Musharaka. The Business Plan of the Musharaka, as further described in the section of this Prospectus entitled "*Summary of the Sukuk Transaction Documents – Musharaka Agreement*" will be to provide finance for, and procure (pursuant to one or more engineering, procurement and construction contracts with third party contractors) the construction and delivery of two petrochemical tank farms comprising part of the Project, and to lease the Issuer's proportional interest in and entitlement to them to the Company (as lessee) on a "lease to own" basis.

SELECTED FINANCIAL INFORMATION

The following summary historical financial information as at and for the years ended 31 December 2010 and 2009 has been extracted from, and should be read in conjunction with, SATORP's audited consolidated financial statements (including the notes thereto) for the financial year ended 31 December 2010 and SATORP's audited financial statements (including the notes thereto) for the financial year ended 31 December 2009, which are included as Appendix 4 and Appendix 3 in this Prospectus, respectively.

SATORP's financial statements for the year ended 31 December 2010 are consolidated to account for the financial information of the Issuer, being SATORP's subsidiary as from its incorporation on 2 August 2010.

Statement Of Operations

The following table shows SATORP's consolidated statement of operations for the year ended 31 December 2010 and SATORP's statement of operations for the year ended 31 December 2009, respectively.

	Year ended 31 December	
	2010	2009
	<i>(thousands of Saudi Riyals)</i>	
Income	-	-
Operating expenses		
General and administrative expenses	(259,298)	(208,548)
Foreign exchange gains	790	694
Loss from operations	(258,508)	(207,854)
Finance Income	-	8,513
Net loss for the year	(258,508)	(199,341)

Statement Of Financial Position

The following table shows SATORP's consolidated statement of financial position as at 31 December 2010 and SATORP's statement of financial position as at 31 December 2009, respectively.

	As at 31 December	
	2010	2009
	<i>(thousands of Saudi Riyals)</i>	
ASSETS		
Current assets		
Cash and cash equivalents	1,055,689	596,831
Advances and other receivables	1,000,931	646,898
	2,056,620	1,243,729
Non-current assets		
Advances and other receivables	-	912,192
Assets under construction	12,062,321	2,983,891
Property, plant and equipment	6,394	5,494
Intangible assets	9,038	2,738
	12,077,753	3,904,315
Total assets	14,134,373	5,148,044

As at 31 December		
	2010	2009
LIABILITIES		
Current liabilities		
Accounts payable	700,020	298,765
Accrued and other liabilities	2,477,385	525,799
Accrued liabilities – related parties	316,950	1,520,184
	3,494,355	2,344,748
Non-current liabilities		
Borrowings	8,400,983	-
Loans from shareholders	1,576,159	1,881,912
	9,977,142	1,881,912
Total liabilities	13,471,497	4,226,660
SHAREHOLDERS' EQUITY		
Share capital	1,125,000	1,125,000
Statutory reserve	-	-
Accumulated loss	(462,124)	(203,616)
Total shareholders' equity	662,876	921,384
Total liabilities and shareholders' equity	14,134,373	5,148,044

INDUSTRY OVERVIEW

Wood Mackenzie, a management consulting company specialising in the energy, metals and mining industries, was engaged by the Company as market consultant to provide an independent assessment of the oil refining market and the Project, which resulted in the Feedstock and Product Markets Report. The executive summary of the Feedstock and Product Markets Report is attached to this Prospectus as Appendix 7, and a copy of the Feedstock and Product Markets Report is available for inspection during normal business hours in the Kingdom at the specified office of the Certificateholders' Agent. The contents of this section are derived from the information contained in the Feedstock and Product Markets Report, as well as other third party sources. This information has not been independently verified by SATORP or the Sponsors or any of SATORP's or their respective affiliates or advisers.

For the purposes of preparing the Feedstock and Product Markets Report, Wood Mackenzie relied on certain assumptions and estimates regarding material contingencies and several other matters that are not within SATORP's control or the control of Wood Mackenzie or any other person. These assumptions are inherently subject to significant uncertainties and may change, which could result in a change of the information itself. While Wood Mackenzie believes its assumptions to be reasonable for the purposes of preparing its reports, neither SATORP nor the Sponsors can give any assurances that these assumptions are correct.

Economic Outlook in the Kingdom and Globally

According to Banque Saudi Fransi, (January 2011 report), the Kingdom's economy is expected to continue to grow in 2011 following a return to growth during the year ending 31 December 2010. Nominal gross domestic product (**GDP**), or GDP expressed in current prices, is expected to increase from SAR 1,630 billion as at 31 December 2010 to SAR 1,795 billion as at 31 December 2011, a 10.1 per cent. increase. Real GDP, or GDP expressed in 1999 prices, is expected to increase by 4.2 per cent. for the period from 31 December 2010 to 31 December 2011. Real GDP growth during the year ending 31 December 2010 was 3.8 per cent. According to the Kingdom's Central Department of Statistics and Information, during the year ending 31 December 2009, the Kingdom's oil production accounted for approximately 28 per cent. of the Kingdom's real GDP, 86 per cent. of budget revenues and 81 per cent. of export earnings.

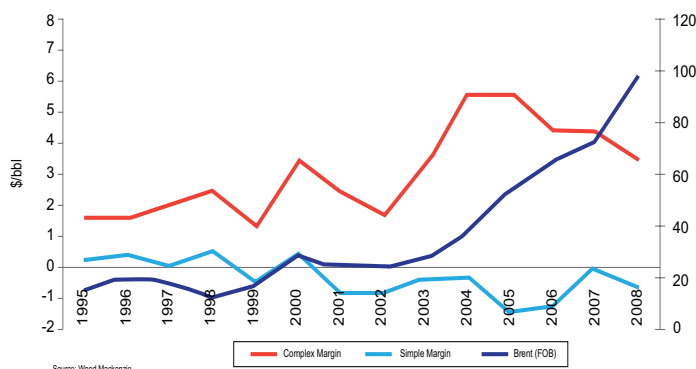
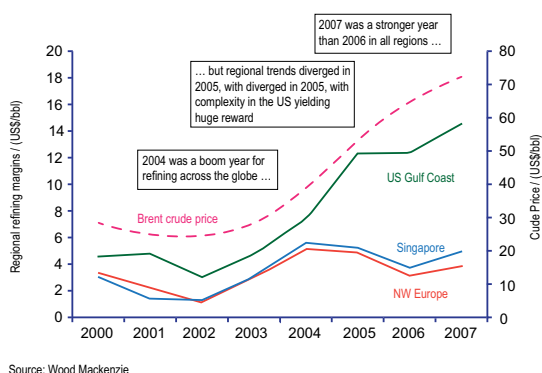
According to Banque Saudi Fransi, as at 31 December 2010, the Kingdom's budget surplus amounted to SAR 108.5 billion compared with a budget deficit of SAR 86.6 billion as at 31 December 2009, and revenues increased as at 31 December 2010 by SAR 225.2 billion from SAR 509.8 billion as at 31 December 2009 to SAR 735 billion as at 31 December 2010. According to Banque Saudi Fransi, the average price of oil exported by the Kingdom increased by around 24 per cent. between 31 December 2009 and 31 December 2010. According to the Kingdom's Ministry of Finance, as at 31 December 2009, fiscal revenue amounted to SAR 505 billion, which was 54 per cent. less than 31 December 2008, whilst spending is estimated to have increased by 5.8 per cent. to SAR 550 billion during the same period.

Wood Mackenzie's outlook is that global GDP is expected to grow at an average annual rate of 3.2 per cent. between 2009 and 2030. Between 2010 and 2015, Wood Mackenzie expects that global GDP growth will average just 2.5 per cent. per annum. From 2015 to 2020, it expects GDP growth to average 3.4 per cent. per annum and between 2020 and 2030, it will slow to an average of 3.3 per cent. per annum. The US and Europe are expected to grow at subdued average rates of 2.6 and 1.9 per cent. respectively during the period from 2010 to 2030. China and India are expected to see GDP increases of an average rate of 5.2 and 4.9 per cent. per annum respectively over the same period.

Global Oil Refining Trends

Refining is fundamentally a "margin" business. Both crude oil and refined petroleum products are widely traded global commodities. The key aspect for the development of a commercially successful oil refining venture is the ability to refine and sell high quality and high growth products, such as gasoline and diesel, using inexpensive feedstock, such as heavy crude oil.

The refining industry, and particularly full conversion oil refineries with the capability to process high quality end products from heavy crude oil (such as the Refinery), has enjoyed a sustained period of strong refining margins since 2000 (see further the tables below). These earnings are attributable to a strong demand growth for oil products (particularly in Asia), increasing crude oil price and a series of separate events affecting the North American market, including the impact of hurricanes Rita and Katrina. However, since the global economic downturn starting in the calendar year 2007, capacity additions in the refining sector have and are expected to continue to outpace crude production runs suppressing utilisation rates at an average of 79 per cent. during the five years following the date of this Prospectus to 2015. Additionally, the increased investment in full conversion refineries (such as the Refinery) will result in capacity coming online at a time when heavy crude production is expected to fall, causing a narrowing of light/heavy crude pricing differentials.



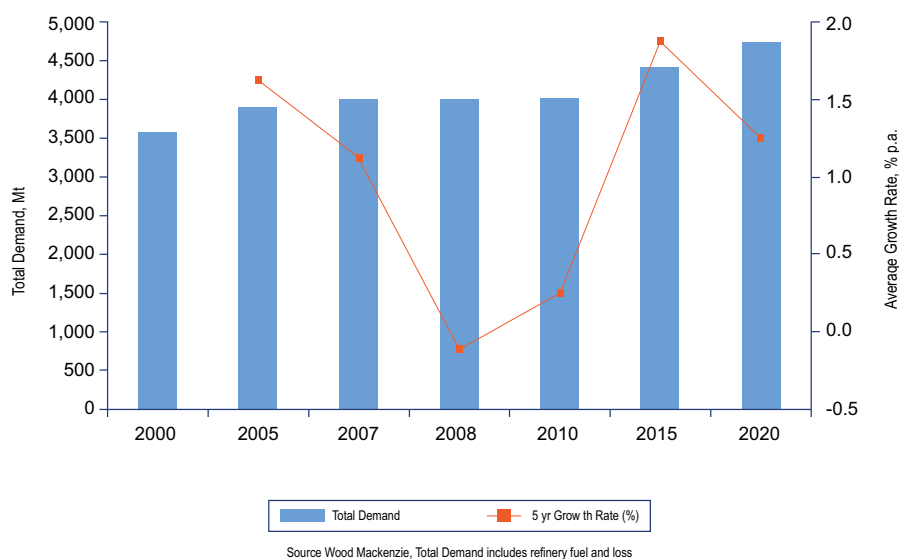
Outlook for Global Oil Demand and Supply

According to Wood Mackenzie, as set forth in the figure below, total global oil demand is forecast to grow from 3,995 Mt during the year ending 31 December 2008 to 4,744 Mt by the year ending 31 December 2020, which is an increase of nearly 750 Mt over that period at an average compound annual growth rate of 1.4 per cent. This projected growth in demand represents an opportunity for additional refining supply.

Global crude distillation capacity is currently 87.8 mbd from 669 fuel refineries. The average refinery size is 132 kbd. Wood Mackenzie anticipates that an additional 9.7 mbd of crude oil distillation capacity will come on stream between 1 January 2009 and 31 December 2015 from currently announced projects. Thirty new refineries are expected to account for 6.0 mbd of this additional capacity, while expansion of around thirty three existing refineries is expected to add a further 3.7 mbd.

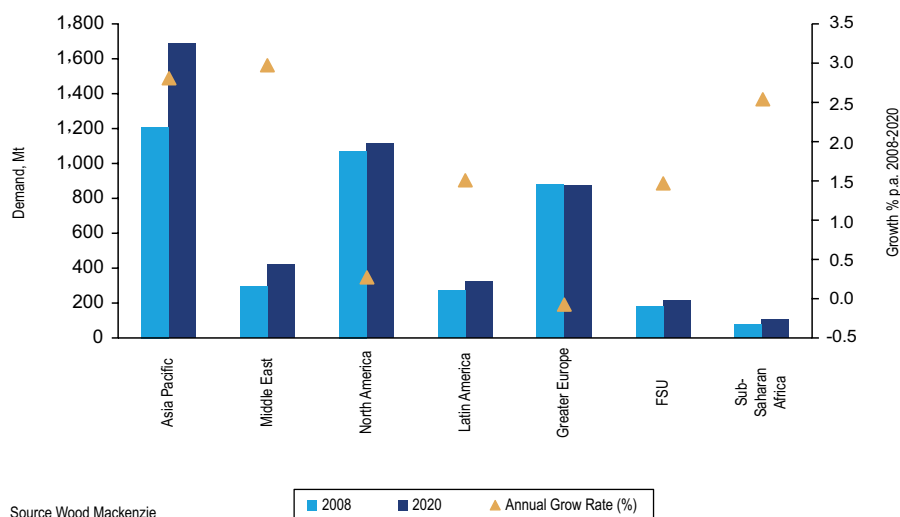
Global Oil Demand

The figure below shows Wood Mackenzie's long term projections for total global oil demand.



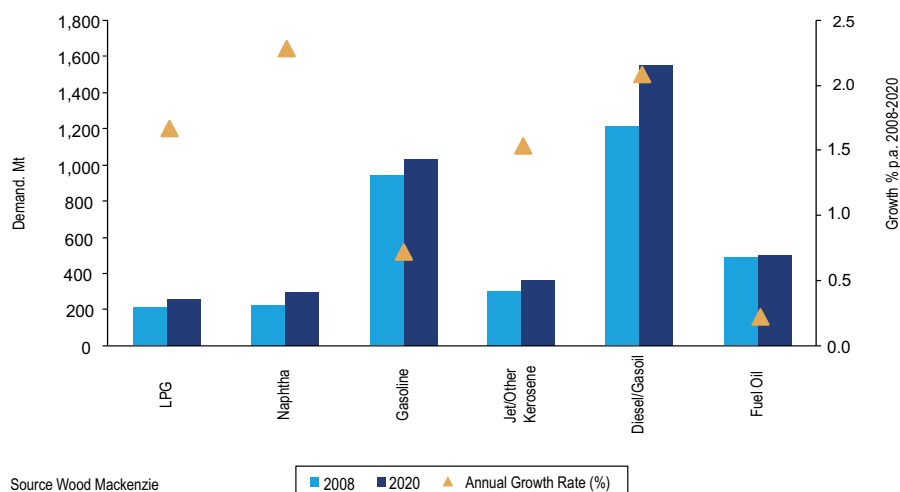
Global Oil Demand Growth by Region

According to Wood Mackenzie and as set forth in the figure below, the Asia Pacific region (including China and India) is experiencing the fastest growth rate in terms of demand of all seven regions in the world and, as a result, Asia Pacific's share of global demand is expected to grow from just over 30 per cent. in the year ending 31 December 2008 to over 35 per cent. by 31 December 2020. North America is the second major consuming region, with approximately 27 per cent. of global demand at 31 December 2008, however Wood Mackenzie predicts this number will decrease to 23 per cent. by 31 December 2020 due to the maturing of the economy and increased substitution. Greater Europe is the third major consuming region, accounting for 22 per cent. of demand as at the date of this Prospectus. Greater Europe, however, is expected to have the slowest growth rate of all seven regions in the world and its share of global demand is expected to fall to just over 18 per cent. by the year ending 31 December 2020.



Global Oil Demand Growth by Product

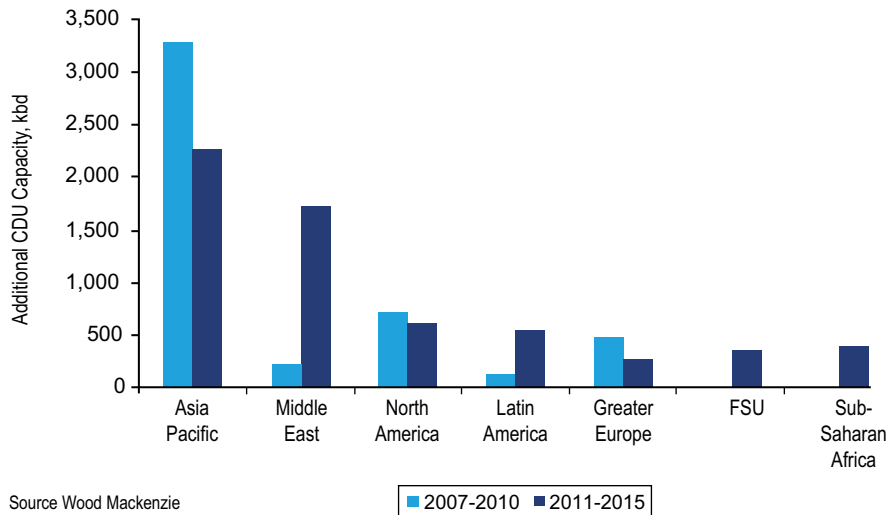
The figure below shows Wood Mackenzie's long term projections relating to the global demand for key oil products between 2008 and 2020. These projections highlight the growing demand for transportation fuels. Economic growth, resulting in increasing goods transport, is expected to drive road diesel demand particularly strongly, with demand for this product expected to account for more than 30 per cent. of total demand growth. In non-transport sectors, competition from other fuels, such as gas and electricity, is expected to restrain demand growth.



Global Oil Supply

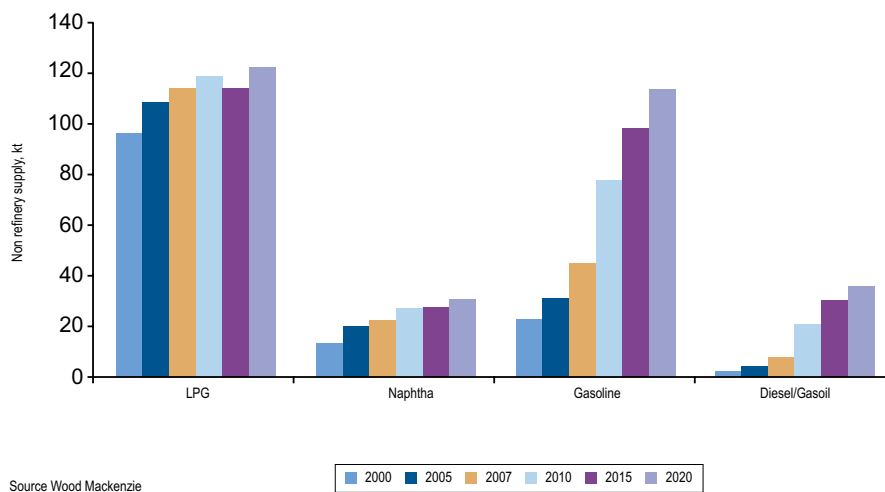
Global Oil Refinery Supply Response by Region

The recent strength in oil refining margin, as evidenced above under "*Global Oil Refining Trends*", has promoted considerable interest in the oil refining sector, with the figure below detailing Wood Mackenzie's outlook for the additional 9.7 mbd of refining capacity that it anticipates will be developed by 31 December 2015. 70 per cent. of the additional capacity announced is forecast to come on stream in Asia Pacific and the Middle East. As a result, the Middle East is expected to overtake the former Soviet Union to become the world's fourth largest refining centre.



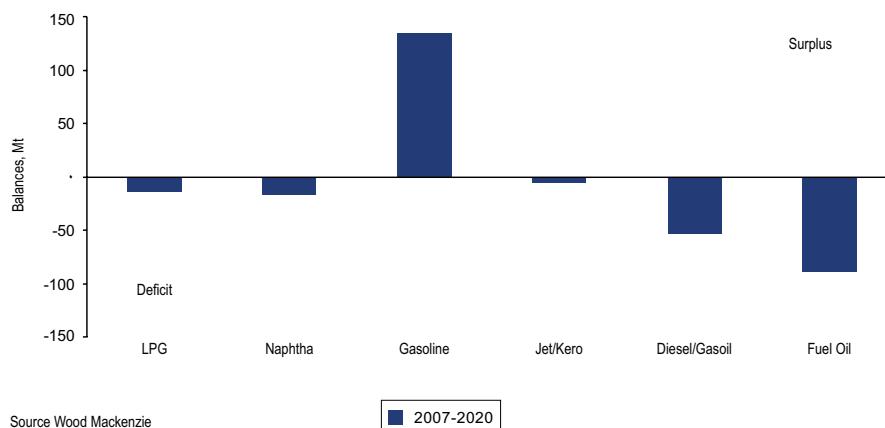
Non-refinery Supply Outlook

Total non-refinery supply (being supply from natural gas liquids, biofuels, gas to liquids and coal to liquids facilities) is forecast by Wood Mackenzie to grow from 266 Mt as at 31 December 2007 to 393 Mt by 31 December 2020. In the period to 31 December 2010, almost 60 per cent. of the increase in non-refinery supply is or is expected to be due to increased natural gas liquids production, while just less than 40 per cent. of the growth is or is expected to be as a result of an increase in biofuels consumption. The figure below illustrates the global non-refinery outlook forecast by Wood Mackenzie.



Global Outlook for the Refining Industry

The separate outlooks with respect to oil products' global demand, refinery and non-refinery supply discussed above are brought together in the figure below produced by Wood Mackenzie. This provides a view of the potential global supply and demand position, recognising that imbalances are expected to be resolved through additional refining investments and market economics to 31 December 2020.

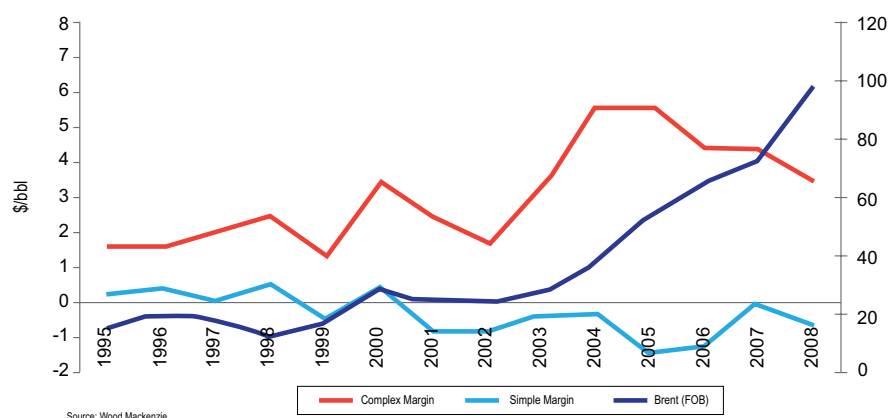


Outlook for Global Oil Pricing

The fundamental drivers of demand for refined oil products and petrochemical prices are the price of crude oil and the rate of world economic growth. Crude oil prices react sharply to political events and disruptions, but overall economic growth is the most important factor affecting crude oil prices.

Impact of crude oil price on refining margins

The refining industry enjoyed a period of unprecedented margins since the absolute level of crude oil price increased from around US\$30/bbl at the beginning of 2004 to peak levels in 2008 above US\$140/bbl. Margins since then have decreased in response to falling consumer demand as the global economic crisis took hold from 2007 onwards. The chart below presents the historical refining margins against Brent crude price, using Wood Mackenzie's European reference configurations as illustrative examples.



The figure above illustrates a linkage between complex refining margins and crude oil price. Conversely, simple (hydroskimming) margins have been relatively unaffected by the rapid increases in crude oil price and have remained at break-even levels.

As the price of crude oil rises, the prices of individual refined products also increase, each with a different relationship to the price of crude oil, which reflects their end use. There are few alternatives for transportation fuels and consequently demand for such fuels is relatively inelastic in the short term. However, the price elasticity of fuel oil is greater than that of lighter products, since fuel oil usage in the electrical power generation and cement manufacturing industries can be more readily substituted by alternative sources of energy such as coal and natural gas.

Global Competition

Crucial factors in determining an oil refinery's competitive position include (i) the cost of crude oil, (ii) the configuration of the refinery and (iii) the location of the refinery. The factors relating to the cost of crude oil include not only the actual cost of the crude oil, but also, for example, costs associated with transportation of the crude oil to the refinery. Configuration addresses the ability of the refinery to process low quality crude oil (heavy and sour) into high quality end products, such as gasoline and diesel. The location of the refinery also influences the competitiveness of refineries, as it takes into account, among other factors, accessibility to end markets, local pricing and remuneration levels, and import tariffs.

Oil and Gas Policies in the Kingdom

Under the Basic Law of the Kingdom, all oil, gas and other natural resources discovered in the Kingdom are the property of the Kingdom, but may be licensed by the Government to private parties as authorised by Saudi law.

Supreme Council for Petroleum and Mineral Affairs

The Supreme Council for Petroleum and Mineral Affairs was established by royal order on 4 January 2000 and has authority over all oil, gas and other hydrocarbons in the Kingdom, including:

- (a) determining the Kingdom's policies and strategies for these materials in light of national circumstances and interests, including production levels and the pricing of different fuel sources in the Kingdom; and
- (b) setting the general policy directions for Saudi Aramco, particularly: (i) endorsing Saudi Aramco's five-year plans, including its programme to produce crude oil and its programme for the exploration and development of new hydrocarbon resources; (ii) endorsing Saudi Aramco's five-year programme for future capital investments; (iii) appointing Saudi Aramco's chairman upon a nomination by the Board of Directors; (iv) appointing Saudi Aramco's auditors and fixing their financial compensation; (v) reviewing the auditors' report and endorsing Saudi Aramco's budget and profit and loss accounts; (vi) accrediting the annual report of the Board of Directors and acquitting the Board of Directors for the year in question; (vii) deciding whether to increase or decrease the capital of Saudi Aramco or allow others to contribute to it; (viii) fixing the salaries of the chairman and members of the Board of Directors of Saudi Aramco and (ix) appropriating any increase in the net value of the rights and assets of Saudi Aramco either to increase its capital or to transfer it to Saudi Aramco's reserves.

Gas pricing in the Kingdom

Prices charged for natural gas supplied to industrial consumers are regulated in the Kingdom, and are set according to the Government's policies from time to time. Currently, the regulated price for natural gas, which is required to be supplied to SATORP under the Fuels Supply Agreement with Saudi Aramco, is 281 halalas (US\$ 0.75) per million BTU.

The regulated price for natural gas can change from time to time in accordance with Government policies and, under the terms of SATORP's Fuels Supply Agreement with Saudi Aramco, any changes to the regulated price of natural gas will automatically be reflected in the price paid by SATORP. The regulated price of natural gas was last changed in 1998, when it was increased from 187 halalas (US\$0.5) to its current level.

BUSINESS OVERVIEW

Introduction

The Refinery will process low cost Arabian heavy crude oil to produce high value Refined Products, LPG, petcoke, liquid sulphur and petrochemical products (paraxylene, benzene and propylene) that meet the global markets' most stringent product specifications. It will benefit from close proximity to the Arabian heavy crude oil supply system in the Arabian Gulf and from the excellent facilities of the Jubail Industrial City, such as power, water, other utilities, infrastructure and a residential area. It will also benefit from the facilities at the King Fahad Industrial Port.

The Refinery's configuration is based on two 200,000 bpd crude oil trains, both including identical atmospheric CDUs and a VDU. The twin-train arrangement will provide operating security and flexibility should problems occur in either train. The Company has entered into 15 separate engineering, procurement and construction contract packages for a combined price of US\$9.6 billion for the construction of the Refinery. The construction and commissioning activities associated with the Project commenced in the second quarter of 2009 and are expected to last approximately forty-nine (49) months. The Refinery will use existing technology already used by the Sponsors in their refining operations worldwide. For a more detailed description of the EPC Contract structure and technology transfer and licensing agreements see the sections of this Prospectus entitled "*Summary of the Principal Project Documents – Engineering, Procurement and Construction Contracts*" and "*Summary of the Principal Project Documents – Technology Transfer Agreements and Licences*". Overall, the Refinery is expected to produce a very high proportion of white products (gasoline, diesel and jet fuels, petrochemicals and LPG) from low cost heavy crude oil, expected to amount to around 82 per cent. of the total production slate, to be compared with only approximately 61 per cent. of white products for a conventional refinery that uses more expensive light and medium crude oil.

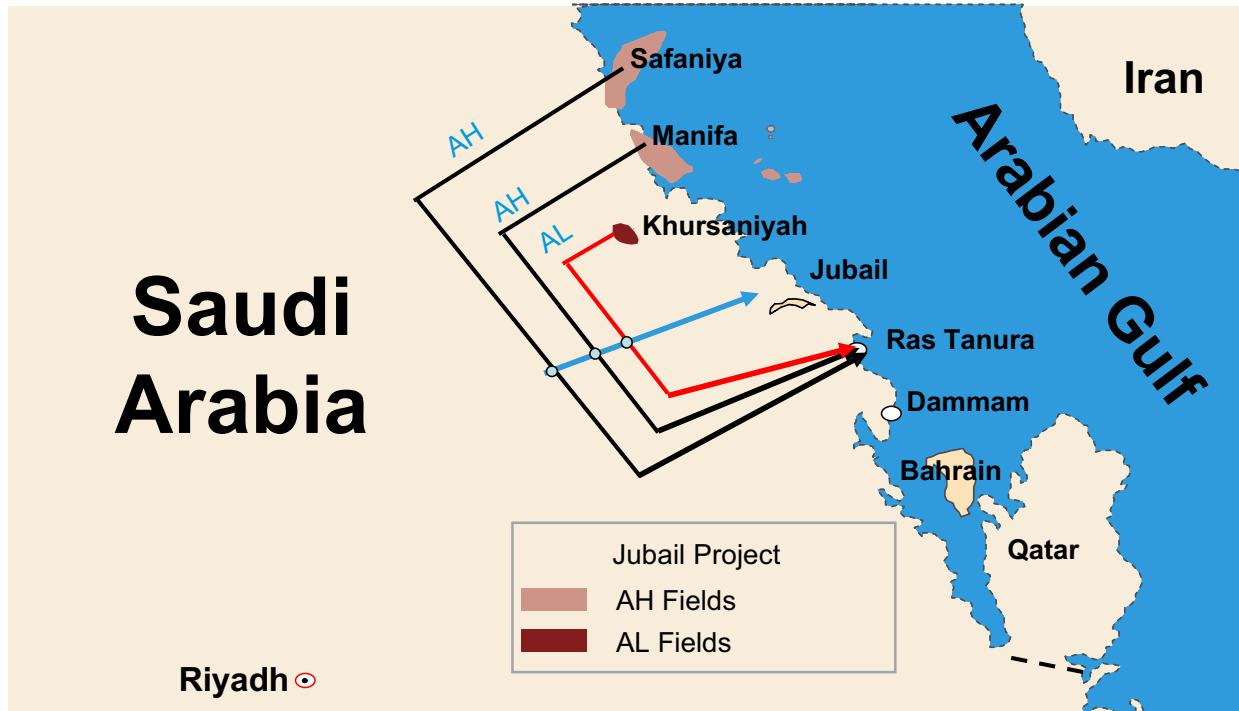
The Sponsors and their affiliates have made certain commitments in respect of the operation of the Project. Pursuant to the Personnel Secondment and Services Agreement, Saudi Aramco and TOTAL Raffinage Marketing S.A. have agreed to provide to the Company personnel and services, including EPC-related services and other technical services related to the Refinery's operation and maintenance. Saudi Aramco has agreed to provide the Refinery with its Crude Oil Feedstock requirements (up to 440,000 bpd) for 30 years and its natural gas requirements (up to 29,200 mmscf per year) for 20 years (or, if no allocation is forthcoming from the Government, the economic benefit of being supplied with natural gas) pursuant to the Crude Oil Feedstock Supply Agreement and the Fuels Supply Agreement respectively. In addition, the Company has entered into the Offtake Agreements with the Sponsors or their affiliates for the purchase of the majority of the products produced by the Refinery. For a more detailed description of these arrangements see the sections of this Prospectus entitled "*Summary of the Principal Project Documents – Fuel Supply and Offtake Contracts*" and "*Certain Relationships and Related Party Transactions*".

Project's Competitive Strengths

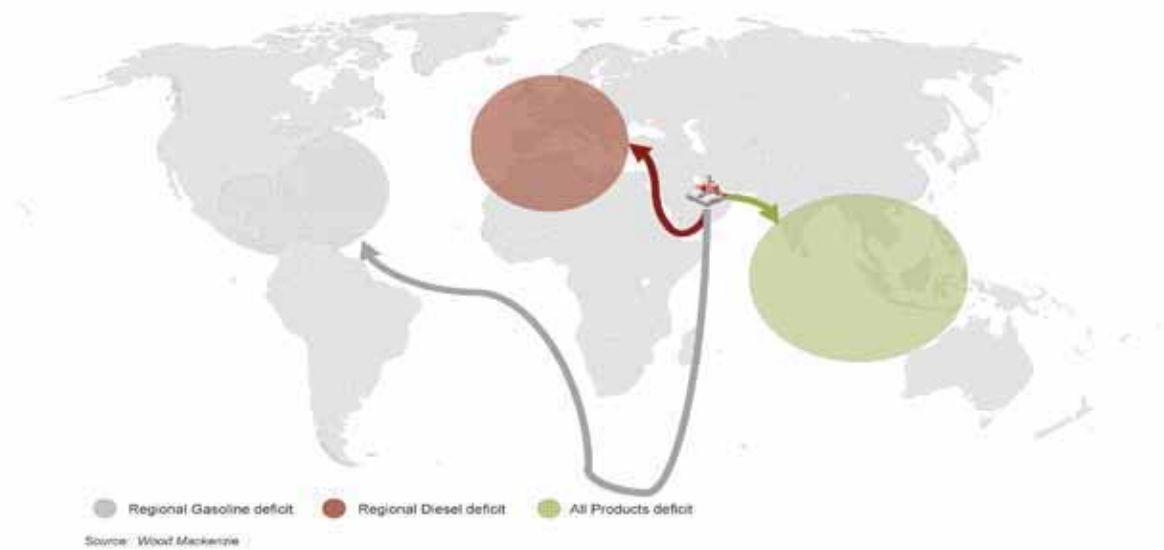
The Company considers that the Project benefits from the following competitive strengths:

- (a) **Sponsorship:** Saudi Aramco and TOTAL have world-renowned experience and credentials in the refining industry, as well as financial strength and a strategic commitment to the sector. Both of the Sponsors have a strong track record of successful execution and operation of refining projects that are expected to optimise the efficiency of the Project.
- (b) **Debt Service Undertaking and other Sponsor Support:** The Saudi Aramco Debt Service Undertaking Agreement guarantees the timely payment of all amounts due in respect of the Sukuk Facility until the Actual Completion Date has been reached. After the Actual Completion Date, the Sponsors will remain committed to the Project through a minimum required shareholding in the Company pursuant to the Finance Documents of 75 per cent. in the aggregate and 25.5 per cent. by each of them.
- (c) **Secure Supply and Offtake Arrangements:** Saudi Aramco has a 30-year agreement with the Company to supply up to a maximum daily quantity of 440,000 bpd of Arabian heavy crude oil, and the Sponsors or their affiliates will purchase the majority of the Project's Refined Products, LPG, petcoke, liquid sulphur and petrochemical products (paraxylene, benzene and propylene). The Project will process Arabian heavy crude oil, which sells at a significant discount to lighter, sweeter crudes such as Brent and West Texas Intermediate. Saudi Aramco has also contracted to supply the Refinery with its natural gas needs up to a maximum annual quantity of 29,200 mmscf (or, if no allocation is forthcoming from the Government, the economic benefit of being supplied with natural gas). The natural gas price will be very competitive at the official Government established price (currently US\$0.75/MMBTU).
- (d) **Economically Favourable Construction Contracts:** All of the EPC Contracts have been awarded on a lump sum turn-key basis and will contain standard provisions for projects of this type, including performance liquidated damages provisions or performance bonds to mitigate contractor risk. For a detailed summary of the terms of the EPC Contracts, please see further the section of this Prospectus entitled "*Summary of the Principal Project Documents – Engineering, Procurement and Construction Contracts*".

- (e) **Competitiveness:** The Project benefits from the combination of a large-scale refinery, a reliable supply of low cost Arabian heavy crude oil and natural gas in close proximity, port facilities, infrastructure and existing low cost utility supplies. It will also benefit from a full conversion configuration to produce high value Refined Products and petrochemicals and an ability to vary its product slate to meet changing demand, thus capturing the best value prevailing in each market at the relevant time. Each of these factors is expected to contribute to making the Project extremely cost competitive as a global supplier of Refined Products, petrochemicals, petcoke, liquid sulphur and LPG. As a result, the Financial Model demonstrates the Project's ability to service debt through periods of low demand for Refined Products, petrochemical, petcoke, liquid sulphur and LPG prices.
- (f) **Proximity to Crude Oil Supply:** The Project is connected to the Manifa and Safaniya Arabian heavy crude oil fields via existing pipelines that are only nine km away from the Refinery. This connection allows the Project to avoid costs of long distance crude transportation and provides for long term security of supply.



- (g) **Jubail Industrial City:** The Project is ideally located in the fully developed Jubail Industrial City. This provides synergies with already established utilities, such as power and water supply, as well as existing industries. Other advantages include the fact that contractors and sub-contractors are generally familiar with the site which will ease the mobilisation and the availability of personnel and construction vehicles. See further the section of this Prospectus entitled "*Risk Factors – Risks Related to SATORP's Business and the Project – SATORP is dependent upon access to the King Fahad Industrial Port and upon the provision of other infrastructure services at the Jubail Industrial City*".
- (h) **Port Access:** The Project is in close proximity to the King Fahad Industrial Port facilities which are already developed and in operation. This proximity saves not only development costs but gives the Project access to low cost berthing facilities. See further the section of this Prospectus entitled "*Risk Factors – Risks Related to SATORP's Business and the Project – SATORP is dependent upon access to the King Fahad Industrial Port and upon the provision of other infrastructure services at the Jubail Industrial City*".
- (i) **Access to Key Markets:** The Project's geographical location between its key product markets provides another source of competitive advantage. The Project's location will allow the Company to access both the key European and Asian markets where there are, as at the date of this Prospectus, deficits in diesel and jet fuel, which are expected to represent major components of the Refinery's product slate. The Company will also readily be able to access the US market to sell gasoline, in order to take advantage of the region's gasoline deficit. There is a rapidly expanding domestic gasoline market in the Kingdom, as well as local demand for benzene and polymer grade propylene. The Sponsors have proven marketing capabilities in the key markets of the local region, as well as in Europe, Asia and the United States. The Project's geographical location enables exports to be optimised on a product-by-product basis, taking advantage of the most favourable product pricing environments globally.



The Refinery

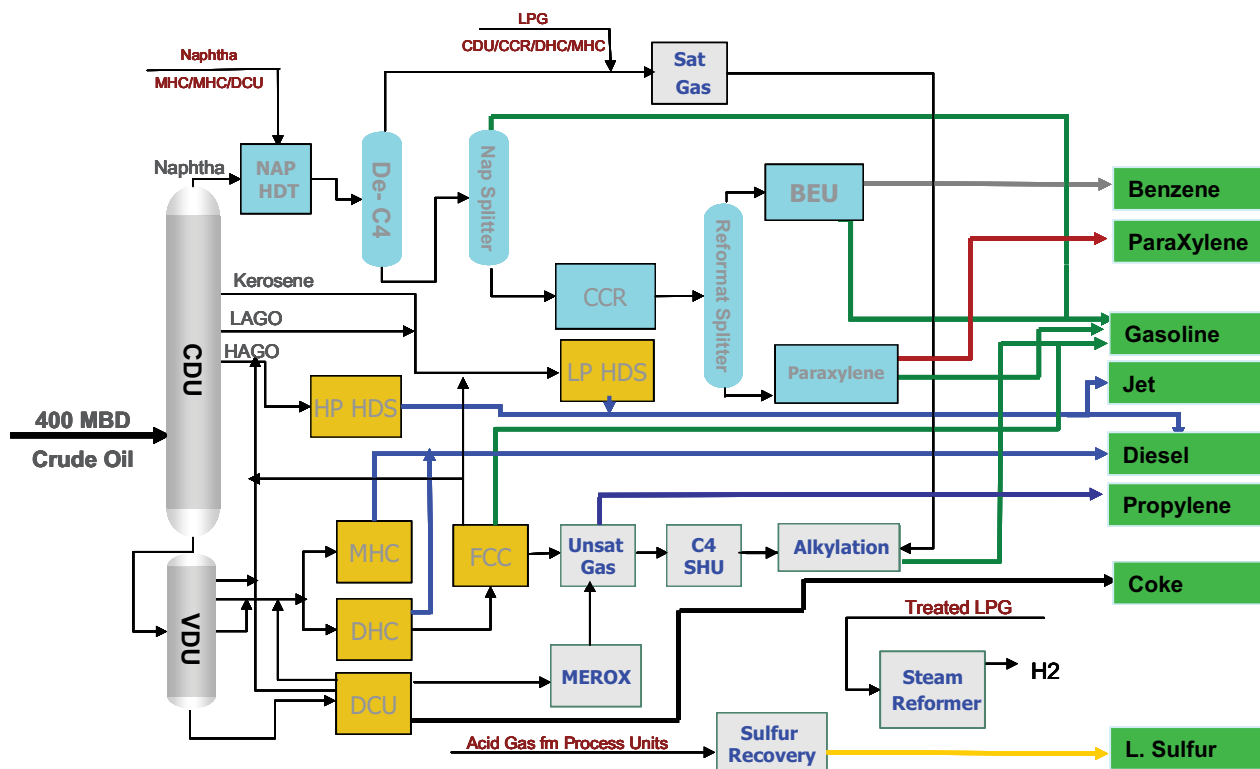
As previously described in this section, the Refinery will process low cost Arabian heavy crude oil to produce high value Refined Products, liquid sulphur, petcoke, LPG and petrochemical products (paraxylene, benzene and propylene) that meet the global markets' most stringent product specifications.

The Refinery's configuration is based on two 200,000 bpd crude oil trains, both including a CDU and a heat-integrated VDU. The twin-train arrangement will provide operating security and flexibility should problems occur in either train. The Refinery will use existing technology already used by the Sponsors in their refining operations worldwide.

The Refinery will be comprised of the following units, as indicated in the accompanying acronyms in the diagram below:

- (a) Distillation units (CDU, VDU) that process Crude Oil Feedstock and convert it into intermediate products (fractions) that will feed the other units of the Refinery;
- (b) Conversion units (DCU, DHC/MHC, FCC) that convert the heaviest and lower value fractions into lighter and much higher value products;
- (c) Diesel hydrotreaters (LP HDS/HP HDS) that convert high sulphur kerosene and gasoil fractions into very low sulphur diesel and jet fuel;
- (d) Gasoline units (CCR, alkylation) that convert intermediate light fractions into gasoline;
- (e) Aromatic units (paraxylene, BEU) that convert the C8 aromatic fraction of the CCR gasoline into paraxylene and benzene. These units are fully integrated downstream of the CCR; and
- (f) Auxiliary and treatment units producing hydrogen and eliminating sulphur from the products.

The ability of the Refinery to produce a large volume of high value white products from low cost Crude Oil Feedstock is due to the expected very high level of conversion of the Refinery as a result of the conversion technology used in the aforementioned Refinery units. The conversion technology is responsible for the Refinery's Nelson Complexity Index (NCI) of 10.6, which indicates the scale of the Refinery's secondary conversion capacity relative to its primary distillation capacity. Generally, the higher the NCI of a refinery the greater is the value of the products produced. European refineries have an NCI averaging 7.0, with the rest of the world (excluding the US) averaging 6.0.



A detailed description of the Refinery's key units is included in the Independent Technical Report, a summary of which is appended to this Prospectus at Appendix 7, and which is made available in full to prospective Certificateholders during normal business hours at the specified office of the Certificateholders' Agent.

The Refinery's output is expected to be approximately as follows (subject to change from time to time to take account of prevailing market conditions, as more particularly described below):

Products (excluding internal fuel)	Quantities ** % of total weight of Refinery products produced***	KTA
LPG (propanel/butane)	0.3%	55
Propylene (Polymer Grade)	1.0%	205
Benzene	0.7%	143
Paraxylene	3.3%	695
Regular gasoline (10 ppm)	13.2%	2,792
RBOB gasoline* (10 ppm)	7.0%	1,491
Jet/Diesel fuel (10 ppm)	54.1%	11,463
Liquid sulphur	2.2%	470
Petcoke	10.1%	2,150

* Reformulated Blendstock for Oxygen Blending (RBOB)

** Based on 365 days – in % of Arabian heavy crude oil and natural gas processed

*** Based on a total of 100 per cent. with 8.1 per cent. of product being used internally as fuel

While the products set out in the table above and described in more detail below comprise the expected product lines for the Refinery, this indicative product slate, and the target markets which are, as at the date of this Prospectus, expected to be those to which each product is to be sold, may change at any time and from time to time depending on various circumstances including global and individual market demand for specific product types. For a more detailed description of the Company's sales arrangements for each of these products see further the section of this Prospectus entitled "*Summary of the Principal Project Documents – Fuel Supply and Offtake Contracts*".

Gasoline

The Refinery is expected to be able to meet the most stringent gasoline specifications required worldwide. In particular, it will be designed to produce the two grades of US gasoline quality, the RBOB regular grade and the conventional unleaded regular grade, as well as the domestic quality consumed in the Kingdom and qualities required in the Far East markets. The total gasoline production is expected to be around 4.3 Mt/yr (101 kbd). The Company is expected to be able to arbitrage between the various fossil-fuel markets (the Kingdom, the US, Europe and Asia) for the sale of these products which will be either exported by the Company through a flexible loading system that will cater for different cargo sizes of both US gasoline qualities, or will be sold in the domestic market. This flexibility will enable the Company to realise an optimum return over the life of the Project.

Jet and Diesel Fuel

The Refinery is designed to produce around 11.5 Mt/yr (235 kbd) of jet fuel and ultra low sulphur diesel that will meet the most stringent European specifications. The jet and diesel fuel produced by the Refinery will be exported through a flexible loading system at the King Fahad Industrial Port, which will cater for different cargo sizes. Since the Refinery will produce these products in accordance with the most stringent specifications, the Company will have the ability to export its production to any other markets besides the European market, depending on economic conditions in those markets.

Benzene

The Refinery is expected to produce around 140 KTA of benzene. As at the date of this Prospectus, the supply and demand balance in the area of the Jubail Industrial City shows a shortage of supply of around 500 KTA, which is expected to continue in the foreseeable future. Potential customers that are currently importing benzene into the Kingdom have expressed an interest for the benzene that will be produced by the Refinery. The Company is planning to take advantage of this opportunity to sell its benzene production in the Kingdom.

Propylene

The Refinery is expected to produce around 205 KTA of polymer-grade propylene. Although supply and demand in the area of the Jubail Industrial City is, as at the date of this Prospectus, balanced, a number of local potential customers have expressed an interest to the Company in buying polymer-grade propylene for their future expansion, de-bottlenecking or new projects. The Company is, accordingly, planning to sell its propylene production in the Kingdom. As required from time to time, existing export facilities would be used by the Company to export excess propylene, based on service contracts with neighbouring countries' petrochemical companies.

Paraxylene

Paraxylene is used primarily as a feedstock for the manufacture of purified terephthalic acid, which is an important chemical in the production of fibres and plastic bottles. The Refinery is expected to produce around 700 KTA of paraxylene for export to meet the growing demand in the Far East market. The paraxylene will be exported by the Company in vessels from the King Fahad Industrial Port.

Liquid Sulphur

The Refinery is expected to produce around 470 KTA of liquid sulphur that will be transferred and sold to Saudi Aramco's facilities in Berri, Saudi Arabia. Saudi Aramco will carry out the pelletising and export of the liquid sulphur produced by the Refinery.

Petcoke

The Refinery is expected to produce around 2,150 KTA of high sulphur petcoke, which will be transferred to King Fahad Industrial Port via a conveyor belt and then exported. The main markets targeted by the Company for the sale of petcoke are expected to be the European and the Asian markets where demand is, as at the date of this Prospectus, increasing.

LPG (Propane/Butane)

The Refinery will produce approximately 55 KTA of LPG that will be transferred to the Saudi Aramco plant at Ju'aymmah, Saudi Arabia pursuant to the LPG Sales Agreement.

Technology and Licensing

The Company has selected licensors with extensive industry experience and proven international reputations to provide the various technologies for the Project. The licensors selected for the units are as follows:

Technology Licensing	
Process Unit	Technology Licensor
Crude Distillation Unit	Open art (non-licensed)
Vacuum Distillation Unit	Open art (non-licensed)
Naptha Hydrotreating Unit	Axens
Continuous Catalytic Regeneration Reforming Unit	Axens
Delayed Coking Unit	Foster Wheeler USA Corporation
Fluid Catalytic Cracking Unit	Axens
Unsaturated Gas Plant	Open art (non-licensed)
C4 Alkylation	E.I. DuPont de Nemours and Company
Hydrogen Production Unit	Technip KTI S.p.A.
Sulphur Recovery and Tail Gas Treating Unit	Technip KTI S.p.A.
Sulphuric Acid Regeneration Unit	E.I. DuPont de Nemours and Company
Low Pressure Hydrodesulphurisation Unit	UOP LLC
High Pressure Hydrodesulphurisation Unit	UOP LLC
Mild Hydrocracker and Distillate Hydrocracker	Chevron Lummus Global LLC
Paraxylene Unit	Axens
Benzene Extraction Unit	Axens
Sour Water Stripper	Open art (non-licensed)
Amine Regeneration Unit	Open art (non-licensed)

Each of the foregoing licensors has demonstrated expertise and quality performance in their respective technologies and are recognised internationally as developers and suppliers to the process industries. The open art (non-licensed) units have been designed by Technip KTI S.p.A. (**Technip**) and will be consistent with best industry practice for such units. Technip is an established and experienced contractor with demonstrated capabilities of designing such open art units as well as furnaces, heat transfer and emissions reduction equipment for the hydrocarbon processing and power industries. TOTAL operates two hydrogen production units licensed by Technip in its Flessingen (Netherlands) and Normandy (France) refineries.

Axens is a subsidiary of L'Institut Français du Pétrole (**IFP**) and was formed in 2001 through the merger of IFP's technology licensing division with Procatlyse Catalysts & Adsorbents. Axens is a refining, petrochemical and natural gas market focused company, offering products that include processes, catalysts, adsorbents and equipment. Axens has a track record of nearly fifty years of industrial success. TOTAL has worked with Axens (and its predecessor company) for the past 15 years proceeding the date of this Prospectus.

Chevron Lummus Global LLC (**CLG**) is experienced as a licensor, a refiner, and an engineering company. Chevron USA, Inc., a leader and innovator in hydro-processing technology, and Lummus Catalyst Company Ltd., a leading international engineering company, merged to form CLG in the year 2000. As a licensor of technology, CLG has designed over 100 hydro-processing plants with low operating and maintenance costs and has developed catalyst systems that give refiners maximum flexibility to respond to changes in market conditions. TOTAL uses CLG technology for its residue hydrocracking unit in its Antwerp (Belgium) refinery.

Foster Wheeler USA Corporation (**Foster Wheeler**) is an international engineering company that provides a range of services and is best known for delivering projects for the oil and gas, LNG, gas-to-liquids, refining, chemical, pharmaceutical and power industries. Foster Wheeler was formed in 1927 through a merger of the Power Specialty Company and the Wheeler Condenser & Engineering Company. TOTAL operates a Foster Wheeler designed delayed coker unit in Venezuela, which is very similar to that to be used in the Refinery.

E.I. DuPont de Nemours and Company (**DuPont**) purchased STRATCO Inc.'s alkylation division in 2003. STRATCO Inc. was founded in 1928 and provides engineering design equipment and research and development for the grease, petrochemical and chemical industries with a track record of more than 80 years of experience. STRATCO Inc. and several major oil companies co-developed the alkylation process and it is currently used in several TOTAL refineries.

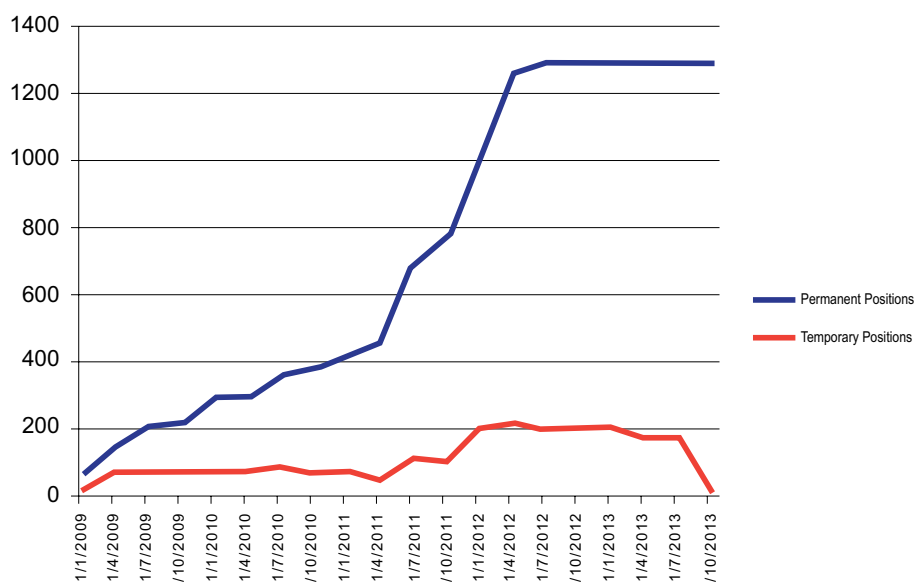
UOP LLC (**UOP**), a subsidiary of Honeywell International Inc., has been delivering technology to the petroleum, refining, gas processing, petrochemical production and major manufacturing industries for over 90 years. UOP was founded as the National Hydrocarbon Company in 1914 by California inventor Jesse A. Dubbs and Chicago, Illinois industrialist J. Ogden Armour, with the goal of developing and licensing technology to the petroleum refining industry. Presently, UOP actively licenses more than 50

processes and supplies more than 90 different catalysts and adsorbents to the refining industry. UOP has previously worked with both Saudi Aramco and TOTAL.

For more information on these agreements see further the section of this Prospectus entitled "*Summary of the Principal Project Documents – Technology Transfer Agreements and Licences*".

Labour and Employee Matters

The permanent manpower of the Company is expected to reach approximately 1066 employees during the 2012 calendar year, with some temporary personnel required to assist with start-up of the Company. At the end of 2010 the Company had 329 corporate employees (including secondees), 386 Project employees and 375 apprentices. The following diagram shows the expected temporary and permanent employee numbers of the Company.



The Company's staffing will come from different sources. Some will be provided by Saudi Aramco and TOTAL, but the majority of the employees will be hired directly by the Company via international recruitment agencies to provide the Company with employees with the required skills that are not available in the local Saudi market. In addition, the Company started recruiting technical school graduates at the beginning of the 2009 calendar year to commence a three-year training program at the Sponsors' facilities, to ensure their readiness as junior managers for plant operation and maintenance.

SATORP has also recruited additional junior staff, who have been employed since the end of February 2009 at the Saudi Aramco Industrial Training Center on a two-year employment contract. SATORP recruited four intake classes to fill various junior positions including operators, maintenance technicians, firemen and laboratory technicians, and completed the intake process end October 2010.

Additionally, SATORP is planning to recruit Saudi engineers and send them to France for a one-year academic program at the French Petroleum Institute. This will be followed by a six-month intensive on-job training programme in selected TOTAL refineries to gain specific process knowledge and operational practices. Finally, SATORP has signed contracts with local and international recruiting agencies to help SATORP hire its regular manpower.

For more information regarding employment staffing see the section of this Prospectus entitled "*Summary of the Principal Project Documents – Personnel Secondment and Services Agreement*".

Insurance

Pursuant to the Finance Documents SATORP is required to have in place, on and after the Actual Completion Date, various insurance and reinsurance policies to ensure that the Project is adequately protected in the event of material damage or third-party liabilities during the operations phase. Prior to the Actual Completion Date, the Company is not obliged under the Finance Documents to have any insurances in place.

Insurers and re-insurers are required to have a minimum S&P rating of "A-" or the equivalent rating according to AM Best, Fitch or Moody's. The Sponsors' captive insurance companies (insurance companies established by the Sponsors for the purpose of insuring most of the Sponsors' risk being Stellar Insurance Ltd. and Omnium Insurance and Reinsurance Company (OIRC)) both rated "AA-" by S&P, will have the option to reinsure part of the insurance programme up to a value equal to the Sponsors' respective equity share in the Company. The main reinsurance policies are to be procured through the services of reputable international brokers.

SATORP will, in accordance with its obligations under the Finance Documents, insure against those risks which, individually or in combination, could threaten the survival or economic viability of the Company. The Company will ensure that its insurance and reinsurance cover is cost effective and appropriately supported. Each Sponsor has a dedicated division which has developed experience over the years in managing the risk and insurance protection for facilities similar to the Refinery. These risk management and insurance divisions will be actively involved in providing ongoing advice and assistance to the Company.

SATORP will comply with the Kingdom's legal requirements as applicable to insurance. The insurance regulation in the Kingdom is in the early stages of its development and for certain mandatory local coverage, such as motor, medical and medical malpractice (clinic employees), locally licensed insurers will be used exclusively. To the extent required by the laws of the Kingdom, non-rated local insurers may be used for the issuance of local policies, with reinsurance to the fullest extent allowed in the international specialist markets and also with the Sponsors' captive insurance companies described above. SAMA has provided the Company with a waiver allowing it to contract with international insurers for up to 97.5 per cent. of the Company's insurance requirements. The Company will use its reasonable efforts to procure that not less than 97.5 per cent. of its insurance is either issued by an insurer outside the Kingdom or (if issued by an insurer in the Kingdom) reinsured outside of the Kingdom.

Mandatory Insurance Cover for EPC Contractors

The Company requires its EPC Contractors to have at least the following insurance policies in place:

- (a) Primary general third-party liability insurance up to US\$5 million. The Company has arranged US\$20 million cover in excess of this amount;
- (b) Workers' compensation insurance in accordance with applicable laws and employer's liability insurance;
- (c) Motor vehicle insurance in accordance with existing laws;
- (d) Cargo insurance for both imported and assigned materials and equipment other than in respect of critical items and equipment as identified by the Company and insured under the marine cargo policy arranged by the Company; and
- (e) All policies taken up by contractors must name the Company as an additional insured where applicable.

Insurance Cover for the Company Prior to the Actual Completion Date

Although not a requirement under the terms of the Finance Documents, the policies described below have been arranged by the Company to cover the period up to the Actual Completion Date:

- (a) *Construction Phase Insurance:* "All risks" insurance to cover physical loss or damage to the Project works and marine cargo for critical items and equipment as identified by the Company. The construction "all risks" insurance has been placed with a panel of 15 insurers led by Chartis UK Ltd., a subsidiary of Chartis Inc., and Great Lakes UK, a subsidiary of Munich Re, each of whom are insuring 12.5 per cent. The insurance is written on a "Quota-Share" or *pro rata* share basis, whereby each insurer assumes a *pro rata* portion of the risk net of the deductible up to the policy limit and each insurer receives a *pro rata* share of the premium. All insurers have a minimum insurer solvency rating from S&P of A- or better; and
- (b) *Third Party Liability Insurance:* Third party liability insurance, provided by ACE Ltd., covers legal liability to third parties in respect of damages for bodily injury, death or damage to property, including products liability subject to a deductible of US\$1,000,000 for each and every loss, with a limit of not less than US\$25,000,000 for any one occurrence and within the aggregate amount where applicable.

Insurance Cover for the Company on and Following the Actual Completion Date

The insurances intended to cover the period following the expiry date of the Debt Service Undertaking Agreements will be put in place with insurers meeting the Project's minimum insurer solvency rating of A- or better from S&P (or an equivalent rating from another rating agency) no later than the Actual Completion Date. The operations phase insurances are described below:

- (a) *Property Insurance:* This policy will cover physical loss and damage to the Refinery, with a combined single limit for property damage based on the estimated maximum loss on a reinstatement value basis taking into account insurance market capacity.

- (b) Business Interruption: This insurance, to be purchased with an indemnity period of 24 months, will cover the difference between:
- (i) debt service repayments of the Company (consisting of principal repayments and commission charges) under the Senior Debt plus standing charges; and
 - (ii) the revenues of activities by the Refinery maintained after the relevant loss.

Both the design and layout of the Refinery allow significant activities to be undertaken at the site in any circumstances due to in-built redundancies which would allow certain operations to be shifted to another facility on the Site or necessary utility inputs to flow from other utilities on the Site in the event of a loss. In addition, the spacing on the Site between various Plant Units reduces the potential for collateral damage from a single incident, such as a vapour cloud explosion. The analysis of such factors will be part of the estimated maximum loss report prepared by the Project's insurance broker. The deductible will not exceed sixty (60) days of any interruption.

- (c) Third Party Liability: This will cover legal liability to third parties in respect of damages for bodily injury, death or damage to property, including products liability, subject to a deductible of US\$1,000,000 for each and every loss, with a limit of not less than US\$25,000,000 for any one occurrence and within the aggregate amount where applicable.
- (d) Marine Cargo Insurance: This will not be required as products will be sold on a free-on-board basis. However, marine cargo insurance for spare parts and other supplies may be arranged at the discretion of the Company.
- (e) Other Insurances: Other insurances may also include motor, medical, workers' compensation, employer's liability, medical malpractice and any other coverage as required by local law or deemed economically efficient by the Company. However, such additional insurances will not be required under the terms of the Finance Documents.

Real Property

SATORP does not own any real property. SATORP's activities are conducted on properties leased on a long-term basis from the Royal Commission for Jubail and Yanbu and the Port Authority. See the sections of this Prospectus entitled "*Summary of the Principal Project Documents – Jubail Land Lease*" and "*Summary of the Principal Project Documents – King Fahad Industrial Port Land Lease*" for details.

Consultant Reports

The Company has engaged various consultants and experts to review the Project and the Financial Model in order to provide the Senior Participants with an independent evaluation of certain aspects of the Project, including the Company's environmental obligations, its proposed insurance package and the projected revenues of the Project. See Appendices 6 – 9 of this Prospectus, where the executive summaries of each of these reports, except for the Model Auditor Report, are appended. The full reports for each of these executive summaries, as well as the Model Auditor Report, are made available for inspection by Certificateholders during normal business hours on any weekday (excluding Thursdays, Fridays and public holidays) at the specified office of the Certificateholders' Agent. Certificateholders and prospective Certificateholders who wish to inspect the Model Auditor Report will be required to enter into a Model Auditor Undertaking with the Model Auditor, copies of which will be available for execution at the specified offices of the Certificateholders' Agent (see "*General Information*" below).

FINANCE PLAN

Project Costs are as at the date of this Prospectus, expected by the Company to be approximately US\$14.0 billion. Project Costs will be funded through a combination of equity and debt at a maximum Debt to Equity Ratio of 65 per cent. debt and 35 per cent. equity at the Actual Completion Date. Funds from the Sponsors will be provided in the form of, *inter alia*, contributions to the share capital of the Company, pre-completion net cash flows and subordinated shareholder loans to the Company. Subordinated Shareholder Loans can be provided either directly by any Shareholder or its affiliate or by a bank guaranteed by such Shareholder or its affiliate.

The Company has committed funding (pursuant to the Finance Documents) from in-Kingdom development agencies, export credit agencies and domestic, regional, Islamic and international banks, to participate in the limited recourse debt financing of the Project.

Five separate types of facilities, including the Sukuk Facility once the Certificates are issued, comprise (as at the date of issuance of the Certificates) the Secured Credit Facilities, in turn comprising what is referred to in this Prospectus as the financing plan for the Project. They are:

- (a) a loan from PIF with a commitment totalling US\$1.30 billion;
- (b) ECA financing provided on a "tied basis" (meaning it is conditioned on specific purposes linked to the applicable ECA's jurisdiction) by several ECAs, which is comprised of the ECA Covered Facilities with commitments totalling US\$1.912 billion and SAR 1.123 billion and the ECA Direct Facilities with commitments totalling US\$499 million;
- (c) the Commercial Facilities, split into a US dollar-denominated facility with commitments totalling US\$1.58 billion and a Riyal-denominated facility with commitments totalling approximately SAR 1.82 billion;
- (d) Islamic financing from local and regional Islamic institutions, which has been split into commitments denominated in US dollars totalling US\$665 million and in Riyals totalling approximately SAR 2.87 billion; and
- (e) the capital markets financing in connection with the issue of Certificates, comprising the Sukuk Facility.

In addition, as at the date of this Prospectus, the Company also has committed but undrawn Senior Shareholder Loans, which are comprised of a US\$497.5 million loan from Saudi Aramco and a US\$497.5 million loan from TOTAL UK Finance Limited. These Senior Shareholder Loans are expected to be cancelled on or after the Closing Date.

Finally, the Company is in negotiations with SIDF for additional financing for the Project in an amount up to the Riyal equivalent of US\$533 million. SIDF will not accede to the Security Trust and Intercreditor Deed or any other Finance Document and will not share in the proceeds of the Security. Instead SIDF will take its own security, which is expected to consist of a mortgage over the Site and Plant, an assignment of insurance proceeds and an assignment of the Licence Agreements. SIDF may or may not enter into a separate intercreditor arrangement with the Secured Parties, but there is no obligation for it to do as a condition to the Company entering into the SIDF facilities. The SIDF facilities will be entered into as Replacement Debt. From the date the SIDF Facilities are entered into, SIDF will benefit from certain security interests particular to it and not to any other party (see further the section of this Prospectus entitled "*Summary of the finance plan for the Project – Secured Credit Facilities*"). For a further description of the differences in the security packages and the risks related thereto see the section of this Prospectus entitled "*Risk Factors – Risks Related to the Intercreditor Documents and the Security granted by SATORP for its Indebtedness – Security granted by SATORP for the Senior Debt (including the Sukuk Facility) is limited, and its enforceability is subject to some uncertainty*".

Sources and Uses of Funds

The table below shows the projected breakdown of the sources and uses of funds as at Financial Close using an exchange rate of SAR 3.75 to US\$1.00:

	US\$ millions	Per cent.
Sources of Funds		
Equity		
Saudi Aramco equity	3,268	23.27
TOTAL equity	1,961	13.97
Pre-completion revenues	313	2.22
Total Equity	5,543	39.46

	US\$ millions	Per cent.
Debt		
Senior Shareholder Loans*	995	7.09
PIF Facility	1,300	9.26
ECA Covered Facilities	2,212	15.75
ECA Direct Facilities	499	3.56
Commercial Facilities		
<i>USD Commercial Facility</i>	1,580	11.25
<i>SAR Commercial Facility</i>	485	3.45
Islamic Facilities	1,429	10.18
Total Debt	8,500	60.54
Total Sources	14,042	100

Uses of Funds		
Capital expenditures	10,316	73.47
Owner's costs	1,911	13.61
Operating costs during construction	384	2.73
Net working capital requirements	9	0.07
Fees and interest	1,422	10.12
Total Uses	14,042	100

* At the Closing Date, it is expected that the Senior Shareholder Loans will be cancelled; however new funding will be available to SATORP from the issuance of the Certificates.

Shareholder Commitments

A minimum of 35 per cent. (as at the Actual Completion Date) of the Project Costs will be committed by way of equity (in the form of issued share capital of SATORP, pre-completion revenues or Subordinated Shareholder Loans) of which it is expected that of the share capital and Subordinated Shareholder Loans 62.5 per cent. will be contributed by Saudi Aramco and 37.5 per cent. will be contributed by TRSA. There is a possibility that Saudi Aramco's shareholding will be reduced to 37.5 per cent. either by a contribution from public investors in the Kingdom following an initial public offering of shares in the newly formed holding company, **HoldCo**, of SATORP (the **IPO**) or by a contribution from third party industrial shareholders following a sale of those shares. The Senior Participants (acting through the requisite voting majority) have the right to approve any potential third party industrial shareholder prior to the sale.

Saudi Aramco and TRSA will, at all times while the Certificates are outstanding, remain significant shareholders of the Company, retaining at all times at least 75 per cent. in aggregate between them of the shareholding in the Company and a minimum shareholding of 25.5 per cent. each.

The Shareholders will not be required to provide their equity funding *pro rata* with the Senior Debt but it will be a condition to a drawdown under any of the Secured Credit Facilities (and to the issuance of the Certificates) that the Debt to Equity Ratio is no greater than 80:20 following that drawdown or issuance.

DESCRIPTION OF THE ISSUER

General

Arabian Aramco Total Services Company, a Saudi joint stock company, was incorporated on 21/08/1432H (corresponding to 2/8/2010G) pursuant to his Excellency the Minister of Commerce and Industry's resolution number (ق / 268) in accordance with the Companies Law issued under Royal Decree No. M/6, dated 22/3/1385H, as amended (the **Companies Law**), and with the Foreign Investment Law, issued under Royal Decree No. M/1, dated 5/1/1421H (the **Foreign Investment Law**). The Issuer was registered in the city of Jubail commercial register with company registration number 2055012417 on 10/10/1431H (corresponding to 19/9/2010G). The Issuer has been established for the purpose of supporting SATORP's projects. The Issuer will only enter into the transactions contemplated by the Transaction Documents. The address of the head office of the Issuer is P.O. Box 151, Jubail Industrial City, Jubail 31952, Kingdom of Saudi Arabia. The Issuer occupies its premises pursuant to a sub-lease with SATORP dated 16 August 2010.

The authorised share capital of the Issuer is SAR 2,000,000 divided into 200,000 ordinary shares of equal value of SAR 10 each, all of which have been issued and are fully paid up (the **Issuer Shares**). No part of the Issuer's share capital is currently under option. The Issuer Shares are held as follows:

Name	Number of Issuer Shares	Par Value (SAR)	Total Par Value (SAR)	Percentage (%)
Saudi Aramco Total Refining and Petrochemical Company (SATORP)	199,996	10	1,999,960	99.998
Ahmed ibn Hussein Al-Ghannam	1	10	10	0.0005
Abdulaziz ibn Omar Al-Akkas	1	10	10	0.0005
Saied ibn Safar Al Yahya Al Shahrani	1	10	10	0.0005
Hamad Al-Sulaiman	1	10	10	0.0005
Total	200,000	-	2,000,000	100

As at the date of this Prospectus, the Issuer has not granted any mortgages, charges or other security interests over any of its property, but it will do so on and from the Closing Date pursuant to the Issuer Security Documents. SATORP will grant a pledge over its shares in the Issuer in favour of the Onshore Security Agent, pursuant to the Issuer Share Pledge on or about the Closing Date.

Business of the Issuer

The Issuer's corporate objects as set out in its by-laws are the execution of service contracts for constructing, developing, operating and managing SATORP's projects.

The Issuer has no prior operating history or prior business and, since the date of its incorporation, has not incurred and will not incur any substantial liabilities or operations other than in connection with the issue of the Certificates. As at the date of this Prospectus, the Issuer has not earned any profits, provided any guarantees or incurred any contingent liabilities. As at the date of this Prospectus, no payments are due by the Issuer under any Finance Document.

Bonds, Sukuk and Securities Issuance

Article 10 of the Issuer's by-laws states that it can issue any kind of bonds, sukuk or any other securities in the Kingdom or elsewhere in accordance with the relevant laws and regulations.

Pursuant to the approval by his Excellency the Minister of Commerce and Industry dated 4/1/1430H (corresponding to 1/1/2009G), the Issuer has been exempted from Clause (4) of Article (117) of the Companies Law, allowing the Issuer to issue any bonds, sukuk or any other securities of a value higher than the Issuer's paid capital value.

As at the date of this Prospectus, the Issuer has no debt instruments or term loans outstanding and (save for the Certificates) has no debt instruments or term loans authorised or otherwise created but unissued or undrawn, as the case may be.

Directors and Management of the Issuer

The Issuer is managed by a Board of Directors composed of four members which are appointed in an ordinary general meeting for a period that does not exceed three years, provided however, that such members will represent SATORP so long as its and/or its subsidiaries' ownership interest in the Issuer's ordinary shares are no less than ninety per cent. (90 per cent.).

As an exception to the above, for a term of five years from the date of the ministerial decision announcing the incorporation of the Issuer, the first Board of Directors of the Issuer is as follows:

Name	Position
Ahmed ibn Hussein Al-Ghannam	Member and Chairman of the Board of Directors, representing SATORP
Abdulaziz ibn Omar Al-Akkas	Member, representing SATORP
Ali ibn Aboud Babaidhan	Member, representing SATORP
Waleed ibn Abdullah Al-Hamad	Member, representing SATORP

The following biographies provide certain information about the Issuer's Board of Directors:

AHMED IBN HUSSEIN AL-GHANNAM is, at the date of this Prospectus, Operations Manager at SATORP and is responsible for managing the Operations Department in the construction of the SATORP refinery. He has been employed by Saudi Aramco for more than 30 years, gaining experience in the refining processes of natural liquefied petroleum gas as well as project engineering and construction. Prior to his current role Mr. Al-Ghannam was manager of Rabigh Refinery where he directly reported to the Vice President of Refining for the Kingdom of Saudi Arabia. He holds a bachelor's degree in chemical engineering from the University of Southern California.

ABDULAZIZ IBN OMAR AL-AKKAS is, at the date of this Prospectus, Head of Treasury for SATORP. Having joined Saudi Aramco in the Treasury Department in 1989, Mr. Al-Akkas has served in various managerial roles within the Saudi Aramco group of companies. This involved working as administrator of the Banking Operation Division where he was responsible for managing relationships with local and international banks as well as approving a number of cash outflow transactions, including Payroll and Government Obligations and the transfer of cash to subsidiaries and vendors. Mr. Al-Akkas holds a bachelor's degree in business administration from King Faisal University.

ALI IBN ABOUD BABAIDHAN is, at the date of this Prospectus, the Financial Controller at SATORP where he has the responsibility for establishing an internal control framework to develop, monitor and report financial results both internally and externally. He is also involved with compliance in relation to the financing of the company and holds a position on the Procurement Review Committee. Mr. Babaidhan joined Saudi Aramco in 1984 as an accountant and, prior to his current role, held several supervisory and managerial positions within Finance and IT. He has a bachelor's degree in industrial management and a master of business administration degree, each from King Fahd University of Petroleum and Minerals.

WALEED IBN A. AL-HAMAD is, at the date of this Prospectus, head of Corporate Planning at SATORP. Prior to this role he worked in various divisions of Saudi Aramco including, in particular, the Ras Tanura Refinery and all aspects of the downstream business. Most recently he worked as superintendent of the Planning and Training Division where he was responsible for consolidating and analysing major planning reports. Mr. Al-Hamad holds a bachelor's degree in systems engineering from King Fahd University of Petroleum and Minerals.

Except for the fact that Ahmed ibn Hussein Al-Ghannam and Abdulaziz ibn Omar Al-Akkas (each being Directors of the Issuer) are shareholders of the Issuer, none of the Directors nor the company secretary of the Issuer (including their relatives and affiliates) have a direct or indirect interest in the shares or debt instruments of the Issuer. There are no existing or proposed service contracts between the Directors listed above (or any relative of any of them) and the Issuer.

The powers of the Board of Directors and the Chairman are listed in the section of this Prospectus entitled "*General Information*".

As at the date of this Prospectus, none of the Directors nor the company secretary of the Issuer have been declared bankrupt.

Employees of the Issuer

The Issuer has no employees and is not expected to have any employees in the future.

Disputes and Legal Proceedings

The Issuer is not aware of any litigation or claim (including any litigation pending or threatened) which may have a material effect on the Issuer's business or financial position as at the date of this Prospectus.

DESCRIPTION OF SATORP

On 21 May 2006, the Sponsors signed a memorandum of understanding to develop the Project in the Kingdom. The Project entails the development of the Refinery, a 400,000 bpd refining and petrochemical complex, at a currently estimated cost of US\$14.0 billion (of which US\$9.6 billion is the lump sum turnkey EPC Contract cost) to be located in the Jubail Industrial City on the east coast of the Kingdom.

On 22 June 2008, the Shareholders signed the Shareholders' Agreement, pursuant to which the Shareholders agreed, *inter alia*, to establish SATORP as a limited liability company under the laws of the Kingdom to implement the Project. Saudi Aramco and TRSA agreed to subscribe for equity interests in the Company of 62.5 per cent. and 37.5 per cent., respectively, with Saudi Aramco having the option to sell a 25 per cent. interest in the Company to HoldCo, for the purpose of allowing the public in the Kingdom to participate in the Project through the IPO of HoldCo's shares. Saudi Aramco and TRSA will, at all times while the Certificates are outstanding, remain significant shareholders of SATORP, retaining at least 75 per cent. in aggregate between them of the shareholding in SATORP, and a minimum individual shareholding of 25.5 per cent. each.

The Sponsors established SATORP as a limited liability company existing under the laws of the Kingdom, in accordance with the Companies Law and with the Foreign Investment Law, the Governor of the General Investment Authority Resolution No. 2/1/2222, and the terms and conditions of SATORP's Articles of Association as notarised before a notary public at the General Investment Authority in the Eastern Province on page 44 number 44 volume 8 and dated on 2/9/1428H (corresponding to 2/09/2008G), as amended by a resolution of the shareholders of SATORP dated 26/1/1431H (corresponding to 12/01/2010G) and as further amended by a resolution of the shareholders of SATORP dated 24/4/1432H (corresponding to 29/3/2011G), on 2/9/1429H (corresponding to 2/9/2008G) for the purpose of implementing the Project, and has its principal offices at P.O. Box 151 Jubail Industrial City 31952, Kingdom of Saudi Arabia. SATORP's commercial registration number, in the city of Jubail commercial register, is 2055009745.

As at the date of this Prospectus, SATORP is fully operational and is managing its day-to-day business. However, as the Project is a "greenfield" project currently under construction, SATORP has a minimal operating history. SATORP will not receive any material revenues until it begins to produce Refined Products and begins to make deliveries to its customers. See further the section of this Prospectus entitled "*Risk Factors – Risks Related to SATORP's Business and the Project – The Company has a minimal operating history and its sole assets are its interests in the Project*".

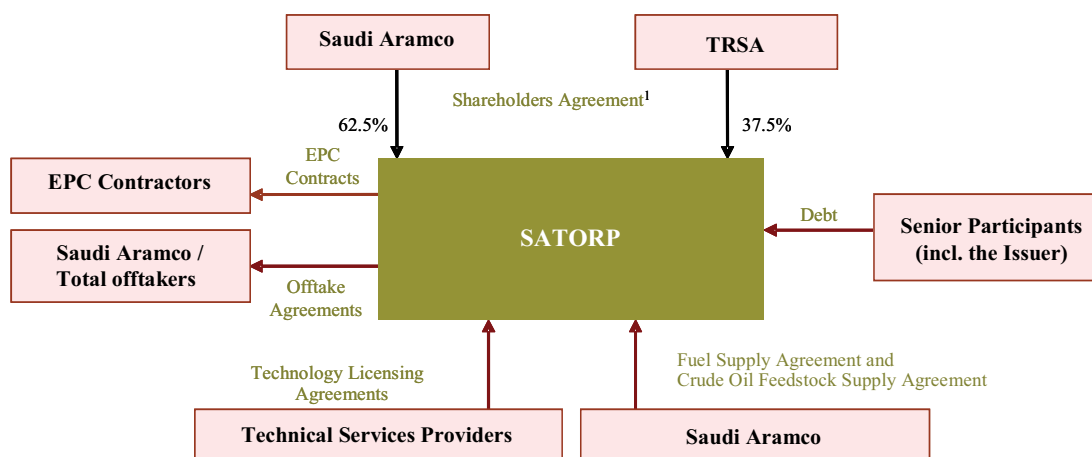
As at the date of this Prospectus, SATORP has an authorised share capital of SAR 2,437,500,000 represented by 243,750,000 authorised ordinary shares, with a nominal value of SAR 10 each. SATORP has no other classes of shares outstanding. No part of SATORP's share capital is currently under option.

As at the date of this Prospectus, other than the financing arrangements which have already been entered into (as described in this Prospectus) SATORP has no debt instruments outstanding and has no debt instruments created but unissued.

SATORP's Corporate Structure

SATORP is managed by a Board of Managers and a general assembly. Prior to the IPO of HoldCo's shares, if it occurs, the Board of Managers will consist of eight members, five appointed by Saudi Aramco and three appointed by TOTAL, acting through TRSA. The chairman of the Board of Managers is a Saudi Aramco appointee and the deputy chairman is a TRSA appointee. Following the IPO of HoldCo's shares (if it occurs), Saudi Aramco and TOTAL, acting through TRSA, will be entitled to appoint three board members each, while HoldCo will be entitled to appoint two board members.

The following organisational chart reflects SATORP's key contractual relationships (excluding non-operating and special purpose subsidiaries) as at the date of this Prospectus.



Note: Following the IPO of HoldCo's shares (if it occurs), it is expected that Saudi Aramco's shareholding will reduce to 37.5% with HoldCo holding 25%. If the IPO occurs, the Shareholders' Agreement will be amended accordingly.

The business of the Company is conducted through five major departments, as follows:

- Manufacturing, which manages operations and maintenance;
- Technical & Optimisation, which manages process engineering, process control, the laboratory, scheduling and planning;
- Finance & IT, which manages accounting, treasury, and information technology;
- Human Resources & Support Services, which manages human resources, public relations & government affairs, procurement, and support services; and
- HSSEQ, which manages health & medical, safety (including fire protection), security, environment and quality control.

In addition, a project management team has been set up and will remain in place until the construction and commissioning of the Refinery is complete. The project management team will manage the engineering, procurement, construction and commissioning activities related to the Project.

Management

Board of Managers

The following table sets forth information with respect to SATORP's managers as at the date of this Prospectus:

Name	Position	Nominated by:
Dr. Samir A. Al-Tubayyeb	Chairman	Saudi Aramco
Said A. Al-Hadrami	Manager	Saudi Aramco
Fawwaz I. Nawwab	Manager	Saudi Aramco
Mohammed A. Al-Omair	Manager	Saudi Aramco
Basil A. Abul Hamayel	Manager	Saudi Aramco
Olivier Alexandre	Manager	TOTAL
Olivier Devouassoux	Manager	TOTAL
André Tricoire	Manager	TOTAL

The following biographies provide certain information about the Company's managers and CEO:

DR. SAMIR A. AL-TUBAYYEB is, as at the date of this Prospectus, the Vice President of Employee Relations and Training of Saudi Aramco and is a member of Saudi Aramco's Executive Management Group. He has been employed by Saudi Aramco for more than 27 years, advancing through various assignments in the engineering, project management, joint venture and planning divisions. Dr. Al-Tubayyeb graduated from the King Fahad University of Petroleum and Minerals with a degree in civil engineering and holds a PhD in engineering and from the University of California at Berkeley in the United States and an Executive Master of Business Administration

degree from Harvard Business School in the United States. He is also a board member of the General Organisation for Social Insurance and the Technical and Vocational Training Corporation.

FAWWAZ I. NAWWAB acceded to the position of CEO of SATORP effective as at 1 January 2011, and became a manager of the Company on 2 May 2011. Mr. Nawwab joined Saudi Aramco in 1983 after receiving a BS degree in chemical engineering from the University of Petroleum and Minerals in Dhahran. Mr. Nawwab joined SATORP directly from the post of President & CEO of Saudi Aramco Mobil Refinery Company, which he had held since 2005. Prior to then, Mr. Nawwab served as Manager of the Berri Gas Plant and held several professional, supervisory and managerial positions in Ju'aymah Gas Plant, Oil Supply Planning and the Scheduling Department, Ras Tanura Refinery, Gas/NGL Planning and the Domestic Marketing Department.

SAID A. AL-HADRAMI is, as at the date of this Prospectus, a general manager at Saudi Aramco and is responsible for refined product sales and marketing through a wholly owned subsidiary of Saudi Aramco to be incorporated for the purposes of trading refined products. Prior to such appointment he has held the positions of President of SATORP, general manager of Oil Refining and Marketing Strategy Projects, manager of Crude Oil Sale & Marketing and general manager of the Al Jubail Export Refinery Development Project. Prior to working for Saudi Aramco he was the marketing manager for Saudi Petroleum Overseas Limited in London from 1998 to 2000. Mr. Al-Hadrami has a Master of Business Administration degree from King Fahad University of Petroleum and Minerals and graduated from the Harvard University General Management Program in 2007.

MOHAMMED A. AL-OMAIR is, as at the date of this Prospectus, the Vice President of Saudi Aramco's Refining and NGL Fractionation department. Prior to this he had held various managerial positions within Saudi Aramco and the Saudi Aramco Shell Refinery Company. Mr. Al-Omair holds a bachelor's degree in civil engineering from King Fahad University of Petroleum and Minerals.

BASIL A. ABUL HAMAYEL is, as at the date of this Prospectus, manager of the Financial Performance and Analysis Department at Saudi Aramco. Prior to this role, Mr. Abul Hamayel served as manager of the Project Finance Development Department at Saudi Aramco and as the Assistant Treasurer at Saudi Aramco, where he was responsible for managing investments for the Saudi Aramco pension plans, the management of casualty risk as well as the financing facilities for Saudi Aramco. He has been employed by Saudi Aramco for more than 28 years. Mr. Abul Hamayel is also currently a board member of S Oil, GARD P&I Ltd, Saudi Refining Company, Houston, Saudi Aramco Investment Management and the King Abdullah University Company for Investment. Mr. Abul Hamayel holds a bachelor's degree in economics from the University of Texas at Austin and has a Master of Business Administration degree from the MIT Sloan School of Management.

OLIVIER ALEXANDRE is, as at the date of this Prospectus, Vice President of the Refining Manufacturing Division for TOTAL's Refining and Marketing branch. Prior to this, he was in charge of Research and Development for Refining and Marketing worldwide. He has been employed by TOTAL for over 25 years holding several positions in Process Engineering, Refinery Management, Business Development and Corporate Planning. He has received degrees from Ecole Polytechnique and l'École Nationale Supérieure du Pétrole et des Moteurs (IFP School).

OLIVIER DEVOUASSOUX is, as at the date of this Prospectus, the Group Vice President of Finance and Director of Subsidiaries Financial Operations at TOTAL. He has been employed by TOTAL since 1980, first as an engineer in the exploration & production division and then with the finance department. Mr. Devouassoux received his master's degree in civil engineering from Ecole Centrale de Paris in France and his Master of Business Administration degree from Institut d'Administration des Entreprises de Paris in France.

ANDRÉ TRICOIRE is, as at the date of this Prospectus, the Senior Vice President of Refining for TOTAL and prior to his appointment to that position in 2006, served as Vice President of Marketing for TOTAL in France. In his over 30-year career, Mr. Tricoire has served as the Chief Executive Officer of Elf Oil Germany (from 1994 to 2000) and the Chief Executive Officer of Elf Oil Benelux (from 1991 to 1994), as well as holding other various positions in the oil and gas industry. He has received degrees from Ecole Polytechnique and Ecole Nationale Supérieure des Mines in France.

Executive Officers

The day-to-day business of the Company is managed by a management team appointed by the Board of Managers and is, as at the date of this Prospectus, composed as follows:

Name	Position	Nominated by
Fawwaz I. Nawwab	Chief Executive Officer	Saudi Aramco
Kenneth J. Bailey	Chief Financial Officer	TOTAL
Georges Moreno	VP Manufacturing	TOTAL
Mohammad F Al-Otaibi	VP Human Resources and Support	Saudi Aramco

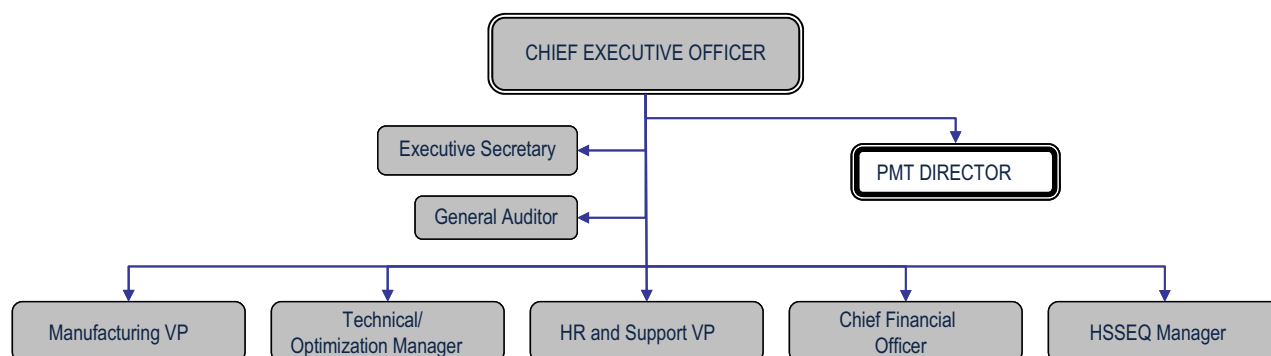
In addition to the biography of Fawwaz I. Nawwab contained in the preceding section, the following biographies provide certain information about the members of the Company's management team:

KENNETH J. BAILEY is, as at the date of this Prospectus, the Chief Financial Officer of the Company. His previous experience includes serving as Chief Financial Officer of TOTAL's Lindsey Oil Refinery in the United Kingdom and Chairman of the TOTAL UK Pension Scheme Investment Committee. Mr. Bailey is a Chartered Management Accountant with the Chartered Institute of Management Accountants in the United Kingdom and received his Master of Business Administration degree from Lincoln University in the United Kingdom.

GEORGES MORENO has worked for various TOTAL subsidiaries and joint ventures since 1986 in both Europe and Latin America as an operation superintendent, start-up coordinator and operation manager. Mr. Moreno graduated in 1985 with a degree in energy engineering from Institut National des Sciences Appliquées Lyon in France and received a post-graduate degree in 1986 with a speciality in refining from Ecole Nationale Supérieure du Pétrole et des Moteurs, which is part of the French Petroleum Institute.

MOHAMMAD F. AL-OTAIBI is, as at the date of this Prospectus, Manager of Saudi Aramco's Marine Department, responsible for overseeing the exploration, production and transportation of oil in and around Saudi Aramco's offshore operations. Mr. Al-Otaibi has been employed by Saudi Aramco for more than 30 years, holding various positions in the Passenger Transportation Department and being promoted to Manager of Transportation in 2001, a role he held for four years. Since December 2005, he has held a number of managerial positions in materials logistics. Mr. Al-Otaibi holds a bachelor's degree in Management from the University of Riyadh.

An organisation chart showing the other key management positions of the Company is shown below:



Note: The Technical/Optimization Manager, PMT Director, Executive Secretary, General Auditor and the HSSEQ Manager are not considered to be senior executives of the Company and, accordingly, are not listed in the table of senior executives set out above.

None of the Managers, senior executives nor the company secretary of SATORP (including their relatives and affiliates) have a direct or indirect interest in the shares or debt instruments of the Issuer.

There are no existing or proposed service contracts between the Managers or senior executives listed above (or any relative of any of them) and the Issuer.

As at the date of this Prospectus, none of the Managers, executive management, nor the company secretary of SATORP have been declared bankrupt.

Disputes and Legal Proceedings

The Company is not aware of any litigation or claim (including any litigation pending or threatened) which may have a material effect on SATORP's business or financial position as at the date of this Prospectus.

DESCRIPTION OF SAUDI ARAMCO

The history of Saudi Aramco dates back to 1933 when, shortly after the Kingdom was unified, the Government granted a concession to Standard Oil of California (**Standard Oil**) to explore for oil. Three other major oil companies subsequently joined Standard Oil and the venture was incorporated as the Arabian American Oil Company in 1944. In 1988 Saudi Aramco was established by royal decree as a commercial enterprise to be operated on a "for-profit" basis as the successor to the Arabian American Oil Company. Saudi Aramco is now a large, integrated global petroleum exploration and production company wholly owned by the Government of the Kingdom and headquartered in Dhahran, Saudi Arabia. It employs more than 55,000 people worldwide. Saudi Aramco is the sole concessionaire producing crude oil in Saudi Arabia, with the exception of two enterprises in the Partitioned Zone between Saudi Arabia and Kuwait.

The Board of Directors of Saudi Aramco is chaired by His Excellency Ali I. Al-Naimi, the Kingdom's Minister of Petroleum and Mineral Resources. Saudi Aramco's President and CEO is Khalid A. Al-Falih.

Operations Overview

Saudi Aramco's activities include:

- (a) Exploration and production of oil and gas;
- (b) Oil and gas processing and refining and production of petrochemicals;
- (c) Shipping of crude oil and refined products;
- (d) Refined products distribution and sales; and
- (e) Services (storage, finance, insurance, aviation).

Saudi Aramco's international operations are conducted through affiliates, joint ventures and subsidiary companies spanning the globe and include businesses located in China, India, Egypt, Japan, the Republic of Korea, the Netherlands, Singapore, the United Arab Emirates, the United Kingdom and the United States. A network of international subsidiaries and joint ventures markets crude oil and refined products to customers worldwide.

Saudi Aramco is primarily divided into six business lines which report directly to the president and chief executive officer: Exploration & Producing; Refining, Marketing & International; Engineering & Project Management; Operations Services; Finance; and Industrial Relations.

Exploration & Producing

Saudi Aramco is currently the only supplier of crude oil for refineries in the Kingdom. Its total production in the calendar year ending 31 December 2010 was 2.9 billion barrels of crude oil, 3.4 trillion standard cubic feet of natural gas and 445 million barrels of natural gas liquids, making it the largest producer of crude oil in the world. Most of Saudi Aramco's crude oil production comes from fields located in the Kingdom's Eastern Province, in an area extending 300 kilometres north and south of Dhahran. Saudi Aramco has discovered more than 107 oil and gas fields in the Kingdom, including the Ghawar field, the world's largest oil field, and Safaniya, the world's largest offshore oil field.

The company manufactures a wide range of petroleum products from oil and gas including natural gas liquids, refined products and petrochemicals, and markets these products within Saudi Arabia and internationally. Although the Government of the Kingdom has entered into agreements with various foreign oil companies (in partnership with Saudi Aramco) granting rights to produce non-associated natural gas, and the Aramco Gulf Operations Company (a subsidiary of Saudi Aramco) operates the Saudi share of the Partitioned Zone, Saudi Aramco is currently the primary producer of oil and natural gas in the Kingdom.

Oil

Saudi Aramco produces five grades of oil, maintaining a maximum sustainable crude oil production capacity of 12 million bpd. Saudi Aramco has rights to explore and produce hydrocarbons throughout the Kingdom and in the year 2000, Aramco Gulf Operations Company assumed responsibility for Saudi Arabia's portion of the Partitioned Zone (being the offshore partition). A separate enterprise conducts onshore operations in the Partitioned Zone.

As at 31 December 2010, recoverable crude oil and condensate reserves of the Kingdom were estimated at approximately 260.1 billion bbl. These reserves are located in both onshore and offshore fields.

Gas

Much of the natural gas produced by Saudi Aramco is used within the Kingdom as fuel by power plants, desalination plants and other industrial facilities (including facilities owned by, or in which an interest is held by, Saudi Aramco), with the balance (including substantially all of Saudi Aramco's ethane production) being used as feedstock in petrochemical plants located in the Kingdom (including plants in which Saudi Aramco has an interest). Saudi Aramco is the world's largest exporter of natural gas liquids.

As at 31 December 2010, the gas reserves of the Kingdom were estimated at 279 trillion cubic feet.

Refining, Marketing & International

Saudi Aramco owns and operates four refineries in Saudi Arabia, at Ras Tanura (550,000 bpd), Riyadh (124,000 bpd), Jiddah (85,000 bpd) and Yanbu' (235,000 bpd). It has a 50 per cent. interest in the SAMREF refinery joint venture (with ExxonMobil) in Yanbu' (which has a total capacity of 400,000 bpd), a 50 per cent. interest in the SASREF refinery joint venture (with Shell) in Jubail Industrial City (total capacity of 400,000 bpd) and a 37.5 per cent. interest in Petro Rabigh (in which Sumitomo Chemical also holds a 37.5 per cent. interest), which owns a refinery and petrochemical complex in Rabigh. These refineries service local as well as international demand for distillates and provide a total in-Kingdom refining capacity of more than 1 million bpd, making Saudi Aramco one of the largest refiners in the world.

International Operations

Saudi Aramco is committed to enhancing its operations and serving global markets through joint-venture or shareholding relationships with a number of international partners. Saudi Aramco has entered into business relationships around the world to achieve the corporate objectives of strengthening international downstream integration and maximising profit from the exploration, production and sale of hydrocarbons.

Saudi Aramco's equity interests outside the Kingdom include the following refining and marketing enterprises:

- (a) S-Oil, formerly known as SsangYong Oil Refining Co., Ltd. is a Republic of Korea oil refining and marketing company. A Saudi Aramco affiliate, Aramco Overseas Company B.V. holds 35 per cent. of the common stock, Hanjin Energy holds a 28.4 per cent. share, and the remaining shares are traded on the Korean Stock Exchange. S-Oil owns and operates a refinery complex in Ulsan, on the southeast coast of the Korean peninsula. This facility has a refining capacity of 565,000 bpd and is integrated to produce lubricants and aromatic-type petrochemicals. S-Oil markets petroleum products and petrochemicals in the Republic of Korea through a nationwide distribution and marketing network that includes seven product distribution terminals and over 1,800 branded retail service stations.
- (b) A Saudi Aramco affiliate, Saudi Refining Inc. holds a 50 per cent. share in Motiva Enterprises L.L.C., a joint venture in which Shell Oil Company also holds a 50 per cent. share. Motiva is a major petroleum refiner and marketer in the southern and eastern United States. Motiva's holdings include three oil refineries in Port Arthur, Texas, and in Norco and Convent, Louisiana, having a combined capacity of 740,000 bpd. Motiva also owns approximately 7,700 Shell-branded and Texaco-branded gasoline stations primarily located in US Gulf Coast and East Coast states, as well as ownership interest in 46 refined product storage terminals with an aggregate storage capacity of approximately 19 million barrels.
- (c) Ownership of Fujian Refining and Petrochemical Company (**FRPC**) is divided among three entities: 25 per cent. for Saudi Aramco Sino Company Ltd. (SASC), a subsidiary of Saudi Aramco; 25 per cent. for ExxonMobil China Petroleum & Petrochemical Co., a subsidiary of ExxonMobil; and 50 per cent. for Fujian Petroleum Co. Ltd. a joint venture between Sinopec and the Fujian provincial government. FRPC operates a 240,000 bpd refinery and integrated petrochemicals production complex located in Quanzhou, in the Fujian Province of China.
- (d) The Fujian Fuels Marketing Joint Venture, formally registered as Sinopec SenMei (Fujian) Petroleum Company Limited (**SSPC**) joint venture is comprised of three partners: Sinopec (55 per cent.), ExxonMobil China Petroleum and Petrochemical Co. Ltd. (22.5 per cent.) and Saudi Aramco Sino Company (22.5 per cent.). The company was formed alongside the FRPC joint venture on 25 February 2007 as a marketing entity with exclusive rights to market FRPC's gasoline and diesel production into the Fujian Province through its distribution network of 740 retail stations and 14 product terminals. SSPC is the largest fuels marketing company in Fujian as it maintains the greatest majority share of fuel sales in that province which is inhabited by 36 million Chinese citizens.
- (e) Showa Shell Sekiyu K.K. (**Showa Shell**) was formed in Japan in 1985 through a merger between Showa Oil Co., Ltd. and Shell Sekiyu K.K., a subsidiary of Royal Dutch Shell. In 2004, Saudi Aramco affiliate Aramco Overseas Company B.V. acquired a 15 per cent. interest in Showa Shell. Showa Shell is one of the largest refiners in Japan, owning three oil refineries with a combined capacity of approximately 515,000 barrels per day (Yokkaichi Refinery, Keihin Refinery and Yamaguchi Refinery). Saudi Aramco

supplies Saudi Arabian crude oil to all three facilities. Showa Shell markets refined products through a Shell-branded retail network of approximately 4500 service stations. Petroleum products such as marine bunkers, lubricants, bitumen and LPG are also marketed. Showa Shell offers an extensive line-up of energy options, including solar energy and hydrogen fuel. Showa Shell is also a leader of solar technology called CIS and owns three solar plants in Japan.

Supply and Distribution

Saudi Aramco operates a comprehensive petroleum product distribution system, which consists of a broad network of delivery systems, storage facilities, bulk plants and air-fuelling units strategically located throughout the Kingdom. Saudi Aramco also operates more than 20,000 km of pipeline for the transportation of crude oil, refined products and gas.

Saudi Aramco is a major jet fuel supplier in the region, providing jet fuel to more than 90 national and international airlines through a network of nineteen aircraft-fueling facilities. Nineteen bulk plants throughout the Kingdom further facilitate the distribution of refined products, including gasoline, diesel fuel, jet fuel, kerosene, liquefied petroleum gas, fuel oil and asphalt. Natural gas is sold and distributed within Saudi Arabia through Saudi Arabia's "Master Gas System," complemented by tank farms that enable terminal exports of crude oil, natural gas liquids and refined products through the Arabian Gulf and the Red Sea.

Terminals

Exports of crude oil, natural gas liquids and other petroleum products are made through company-controlled marine terminals located at Ras Tanura and Ju'aymah on the Arabian Gulf coast, and at Yanbu', Jiddah, Doha, Jaizan and Rabigh on the Red Sea coast. Saudi Aramco's terminals division handles more than 3,000 tankers per year.

Shipping

Shipping accounts for almost all of Saudi Aramco exports of crude oil, natural gas liquids and refined products. Saudi Aramco's subsidiary, Vela International Marine Ltd. (Vela), operates 19 seagoing vessels worldwide. In the calendar year ended 31 December 2010, Vela transported approximately 220 million barrels of crude oil and refined products to destinations within the Kingdom and approximately 500 million barrels of crude oil to international destinations.

Operations Coordination Centre

The Operations Coordination Centre (OCC) is the control centre for the management of Saudi Aramco's operations. The OCC optimises the hydrocarbon system's capacity and inventories, ensuring delivery of quality products to customers at the right time and place. Various Saudi Aramco organisations are represented in the OCC. The planning and scheduling group monitors the movement of tankers, refined products, crude oil, natural gas liquids and the electric power network.

Electric Power Network

An extensive electrical power generation, transmission and distribution network underpins Saudi Aramco, sustaining the continual growth of the company's industrial operations throughout the Kingdom. Power is mainly sourced from the Saudi Electric Company to locations both onshore and offshore.

Environment & Safety

Saudi Aramco's Environment Protection Department provides leadership on environmental issues and ensures that Saudi Aramco operates in an environmentally responsible manner. Saudi Aramco has developed a broad array of operational requirements, engineering standards and performance guidelines to direct this commitment.

Saudi Aramco's Loss Prevention Department's mission is to ensure the safety of Saudi Aramco employees and the public, as well as company assets, by identifying hazards, controlling risks and educating and motivating company personnel and their families to work and live safely.

Engineering & Project Management

The Engineering & Project Management division provides innovative solutions, quality services and effective capital programme management.

Engineering Services ensures profitability by providing cost effective technical solutions through leadership in technology transfer, research and development, process control, engineering standards and facility planning, while Project Management coordinates and executes engineered projects in the Saudi Aramco Capital and Non-Capital Programs safely, professionally, and in the most cost

effective manner. Project Management also conducts company-wide support activities in surveying, design, blasting management and pre-commissioning services while seeking productivity enhancements to reduce costs and maintain essential services and functions.

New Business Development

New Business Development (**NBD**) is Saudi Aramco's focal point for developing new ventures. It is the organisation tasked to create and invest in new businesses through leveraging Saudi Aramco's distinct assets and capabilities. NBD is responsible for identifying, receiving, evaluating, shaping and closing new business deals which will create value for both Saudi Aramco (new revenues, strategic benefits) and for the Kingdom (economic growth, increased private sector participation, job creation).

Operations Services

Saudi Aramco's Operations Services business line provides the backbone support that is critical to all aspects of the company's operations. Through its Industrial Services organisation, Operations Services safely and cost effectively manages and maintains company resources, providing essential requirements for air, land, and marine transportation services, marine pollution control services, heavy equipment support, mechanical and electrical industrial plant equipment repair, road maintenance, and industrial maintenance systems support. Through best-in-class supply chain management practices, its "Materials Supply" organisation provides every aspect of Saudi Aramco's operations and projects with the right material and associated services.

Finance

Saudi Aramco's finance business line supports every aspect of the company's operations in such areas as financial planning and performance management, procurement support, risk management, capital investment, and corporate finance and plays a lead role in applying disciplined analysis to all key business decisions to improve the use of capital, optimise the acquisition and allocation of resources, and focus on higher-return investments.

Industrial Relations

Industrial Relations consolidates several essential Saudi Aramco services such as personnel, medical and community services, government and public affairs, and safety and industrial security. The five administrative areas under the Industrial Relations business line are Community Services, Employee Relations and Training, Medical Services, Safety & Industrial Security and Saudi Aramco Affairs.

DESCRIPTION OF TOTAL

Overview

TOTAL, a French société anonyme (limited company) incorporated in France on 28 March 1924, together with its subsidiaries and affiliates, is as at 31 December 2010 the fifth largest publicly traded integrated international oil and gas company in the world based on a market capitalisation of approximately U.S.\$125.7 billion.

With operations in more than 130 countries worldwide, TOTAL engages in both upstream operations (oil and gas exploration, development and production, production of LNG) and downstream operations (refining, marketing and the trading and shipping of crude oil and petroleum products). TOTAL and its subsidiaries and affiliates also produce base chemicals (petrochemicals and fertilisers) and specialty chemicals for the industrial and consumer markets. In addition, TOTAL and its subsidiaries and affiliates have interests in the coal mining and power generation sectors, as well as a financial interest in Sanofi-aventis S.A., a global healthcare company.

Credit Rating

As at the date of this Prospectus, TOTAL has a credit rating of Aa1/Stable/P-1 by Moody's and AA-/ Stable/A-1+ by S&P.

Activities

The business activities of TOTAL are organised into three business segments:

- (a) Upstream – includes exploration and development and gas and power activities, as well as natural gas transportation, storage and trading, power generation, LNG, LPG, and coal operations;
- (b) Downstream – includes refining and marketing operations as well as trading and shipping of the TOTAL group's petroleum products, automotive and other fuels, and lubricants worldwide; and
- (c) Chemicals – comprises several operations, including the production of base chemicals, (such as petrochemicals and fertilisers), and specialty chemicals used for rubber processing, resins, adhesives and electroplating,

each as more particularly described in this section below.

Upstream

TOTAL's upstream business segment includes exploration and development and gas and power activities, and employs 17,192 people as at 31 December 2010. As at the date of this Prospectus, TOTAL has exploration and production activities in more than 40 countries worldwide and produces oil or gas in 30 countries. As at 31 December 2010, Euro 13.2 billion was invested with 2.38 mboe/d produced. Proven reserves represented 10.7 bboe as at 31 December 2010 (based on the average Brent price of USD 79.02/bbl).

Downstream

TOTAL's downstream business segment conducts TOTAL's refining and marketing operations, and trading and shipping activities and employs 32,631 people as at 31 December 2010.

TOTAL is, as at the date of this Prospectus and based on publically available information, refining and/or sales capacities and quantities sold, the largest refiner/marketer in Western Europe and, as at 31 December 2010, is also the largest marketer in Africa with a market share of 10 per cent. TOTAL's refined products sales, including its trading activities, totalled 3,776 kbd worldwide as at 31 December 2010. TOTAL's marketing network consists of 17,490 retail stations worldwide as at 31 December 2010, approximately 50 per cent. of which are owned by TOTAL or one of its subsidiaries or affiliates. TOTAL's partners in the ownership of these retail operations are varied and include state highway authorities, third party owners and dealers who also operate the retail station.

As at 31 December 2010, TOTAL's worldwide refining capacity was 2,363 kbd produced by the 24 refineries in which TOTAL holds an interest (including 10 that it operates as sole operator). These refineries are located in Europe, the United States, the French West Indies, Africa and China. TOTAL's refining capacity in Western Europe was 2,049 kbd as at 31 December 2010, accounting for more than 85 per cent. of TOTAL's overall refining capacity and making TOTAL the leading refiner in the region.

TOTAL, through its trading and shipping sector, sells and markets TOTAL's crude oil production, provides a supply of crude oil for TOTAL's refineries, imports and exports the appropriate petroleum products for TOTAL's refineries to be able to adjust their production to the needs of local markets, charts appropriate ships for these activities, and undertakes trading on various derivatives markets.

Chemicals

TOTAL is one of the world's largest integrated chemical producers, and this segment of its business employs 41,658 people as at 31 December 2010.

In Europe, TOTAL's main petrochemicals sites are located in Belgium (Antwerp and Feluy) and in France (Carling, Feyzin, Gonfreville and Lavéra).

In the United States, they are located in Louisiana (Carville) and Texas (Bayport, La Porte and Port Arthur).

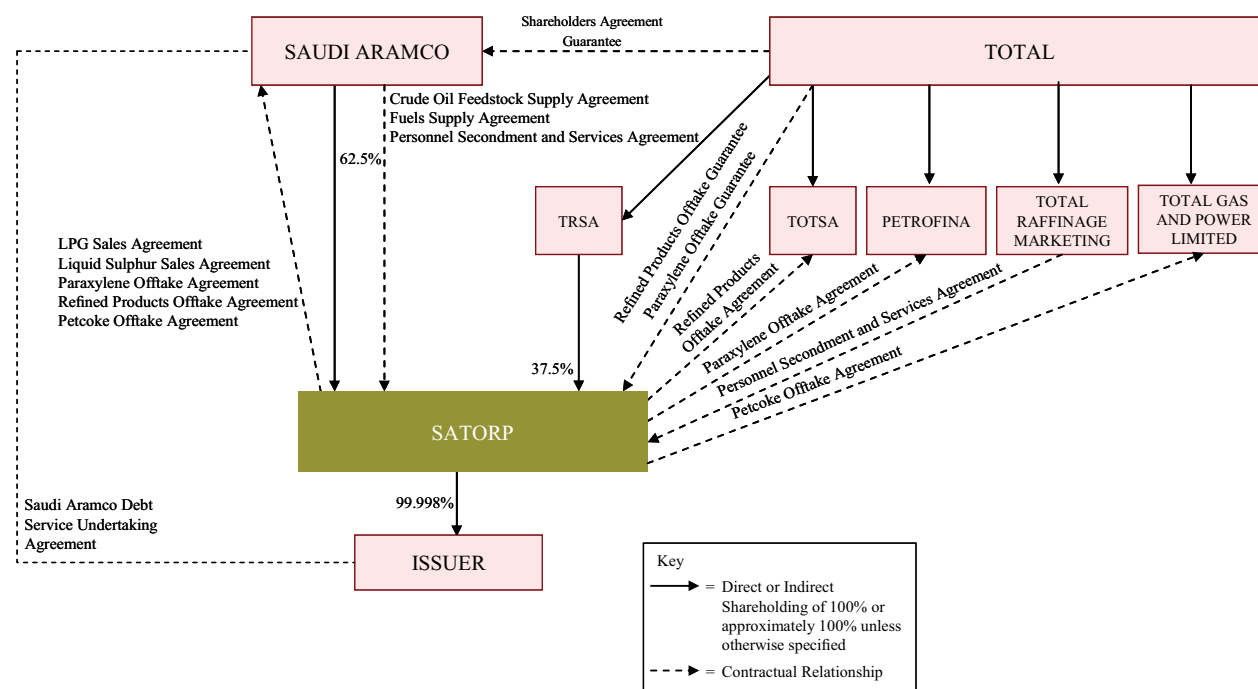
In Asia, TOTAL owns, in partnership with Samsung, a 50 per cent. interest in the Daesan integrated petrochemical site in South Korea. TOTAL is also active through its Singapore and Foshan (China) plants. In Qatar, TOTAL holds interests in two steam crackers and several polyethylene lines.

Most of these sites are either adjacent to or connected by pipelines to TOTAL refineries. As a result, most of TOTAL's petrochemicals activities are closely integrated within TOTAL's refining operations.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Overview

The diagram below depicts various transactions between or among various related parties with respect to the Project. The entities and documents referred to in this diagram are described under the section of this Prospectus entitled "Summary of the Principal Project Documents" and elsewhere in this Prospectus.



Issuer Transactions

The Issuer is a subsidiary of the Company and also benefits from the Saudi Aramco Debt Service Undertaking Agreement. For a further description of Saudi Aramco's obligations in respect of the Saudi Aramco Debt Service Undertaking Agreement see the section of this Prospectus entitled "Summary of the Principal Finance Documents – Saudi Aramco Debt Service Undertaking Agreement".

Transactions with Saudi Aramco

As described in the section of this Prospectus entitled "Description of SATORP – Management", each of the Company's Saudi Aramco-appointed directors are employees of Saudi Aramco.

As a Shareholder in the Company and a Sponsor, Saudi Aramco has entered into several agreements with the Company, including the following:

Personnel Secondment and Services Agreement – Under the terms of the Personnel Secondment and Services Agreement Saudi Aramco has agreed to supply the Company with a proportion of its employees on a secondment basis and may provide certain technical services to the Company from time to time, and the Company has agreed to provide compensation packages for the seconded employees and pay for costs incurred for the provision of the technical services. See the section of this Prospectus entitled "Summary of the Principal Project Documents – Personnel Secondment and Services Agreement" for further information.

Crude Oil Feedstock Supply Agreement – Saudi Aramco has agreed to supply to the Company, and the Company has agreed to purchase, for 30 years, up to 440,000 bpd of Arabian heavy crude oil for conversion into Refined Products. See further the section of this Prospectus entitled "Summary of the Principal Project Documents – Fuel Supply and Offtake Contracts – Crude Oil Feedstock Supply Agreement".

Fuels Supply Agreement – Saudi Aramco has agreed to supply to the Company, and the Company has agreed to purchase, for 20 years, up to 29,200 mmscf per year of natural gas (or, if no allocation for the Company is forthcoming from the Government, the economic benefit of being supplied with natural gas). See further the section of this Prospectus entitled "Summary of the Principal Project Documents – Fuel Supply and Offtake Contracts – Fuels Supply Agreement".

LPG Sales Agreement – Saudi Aramco has agreed to purchase, and the Company has agreed to supply, up to 20,000 bpd of LPG produced by the Refinery for the period until the Shareholders' Agreement is terminated. See further the section of this Prospectus entitled "*Summary of the Principal Project Documents – Fuel Supply and Offtake Contracts – LPG Sales Agreement*".

Liquid Sulphur Sales Agreement – Saudi Aramco has agreed to purchase, and the Company has agreed to supply, up to 440,000 metric tons per year of liquid sulphur produced by the Refinery for the period until the Shareholders' Agreement is terminated. See further the section of this Prospectus entitled "*Summary of the Principal Project Documents – Fuel Supply and Offtake Contracts – Liquid Sulphur Sales Agreement*".

Paraxylene Offtake Agreement – Saudi Aramco has agreed to purchase, and the Company has agreed to supply, 62.5% of the paraxylene produced by the Refinery for the period until the Shareholders' Agreement is terminated, provided that Saudi Aramco may purchase less paraxylene if its percentage ownership interest in the Company decreases pursuant to the terms of the Shareholders' Agreement and such amount purchased will decrease to 50 per cent. See further the section of this Prospectus entitled "*Summary of the Principal Project Documents – Fuel Supply and Offtake Contracts – Paraxylene Offtake Agreement*".

Refined Products Offtake Agreement – Saudi Aramco has agreed to purchase, and the Company has agreed to supply, 62.5 per cent. of the monthly agreed amounts of the Refined Products produced by the Refinery for the period until the Shareholders' Agreement is terminated, provided that Saudi Aramco may purchase fewer Refined Products if its percentage ownership interest in the Company decreases pursuant to the terms of the Shareholders' Agreement and such amount purchased will decrease to 50 per cent. See further the section of this Prospectus entitled "*Summary of the Principal Project Documents – Fuel Supply and Offtake Contracts – Refined Products Offtake Agreement*".

Petcoke Offtake Agreement – Saudi Aramco has agreed to purchase, and the Company has agreed to supply, 62.5% of the monthly agreed amounts of the petcoke produced by the Refinery and designated for export for the period until the Shareholders' Agreement is terminated, provided that Saudi Aramco may purchase less petcoke if its percentage ownership interest in the Company decreases pursuant to the terms of the Shareholders' Agreement and such amount purchased will decrease to 50 per cent. See further the section of this Prospectus entitled "*Summary of the Principal Project Documents – Fuel Supply and Offtake Contracts – Refined Products Offtake Agreement*".

Transactions with TOTAL and its Subsidiaries

As described in the section of this Prospectus entitled "*Description of SATORP – Management*", each of the Company's TOTAL-appointed directors are employees of TOTAL or its subsidiaries.

The Company has entered into several agreements with TOTAL and its subsidiaries and affiliates, such agreements being as follows:

Personnel Secondment and Services Agreement – Under the terms of the Personnel Secondment and Services Agreement, Total Raffinage Marketing S.A., a subsidiary of TOTAL, has agreed to supply the Company with certain of its employees on a secondment basis and may provide certain technical services to the Company from time to time, and the Company has agreed to provide compensation packages for the seconded employees and pay for costs incurred for the provision of the technical services. See further the section of this Prospectus entitled "*Summary of the Principal Project Documents – Personnel Secondment and Services Agreement*".

Paraxylene Offtake Agreement and Paraxylene Offtake Guarantee – Petrofina has agreed to purchase, and the Company has agreed to supply, 37.5 per cent. of the paraxylene produced by the Refinery for the period until the Shareholders' Agreement is terminated, provided that Petrofina may purchase additional paraxylene if TRSA's ownership interest in the Company increases pursuant to the terms of the Shareholders' Agreement and the Company will increase the amount supplied to Petrofina to 50 per cent. if the IPO occurs. The Company benefits from a guarantee from TOTAL of Petrofina's obligations under the agreement. See further the sections of this Prospectus entitled "*Summary of the Principal Project Documents – Fuel Supply and Offtake Contracts – Paraxylene Offtake Agreement*" and "*– Paraxylene Offtake Guarantee*".

Refined Products Offtake Agreement – TOTSA has agreed to purchase, and the Company has agreed to supply, 37.5 per cent. of the monthly agreed amounts of the Refined Products produced by the Refinery for the period until the Shareholders' Agreement is terminated, provided that TOTSA may purchase additional amounts of the Refined Products if TRSA's ownership interest in the Company increases pursuant to the terms of the Shareholders' Agreement and the Company will increase the amount supplied to TOTSA to 50 per cent. if the IPO occurs. The Company benefits from a guarantee from TOTAL of TOTSA's obligations under the agreement. See further the section of this Prospectus entitled "*Summary of the Principal Project Documents – Fuel Supply and Offtake Contracts – Refined Products Offtake Agreement*" and "*– Refined Products Offtake Guarantee*".

Shareholders' Agreement Guarantee – TOTAL has provided a guarantee in favour of Saudi Aramco of the performance of all payment and other obligations of TRSA under the Shareholders' Agreement. See further the section of this Prospectus entitled "*Summary of the Principal Project Documents – Shareholders' Agreement Guarantee*".

Petcoke Offtake Agreement – Total Gas & Power Limited has agreed to purchase, and the Company has agreed to supply, 37.5 per cent. of the monthly agreed amounts of the petcoke produced by the Refinery and designated for export for the period until the Shareholders' Agreement is terminated, provided that Total Gas & Power Limited may purchase additional amounts of petcoke if TRSA's ownership interest in the Company increases pursuant to the terms of the Shareholders' Agreement and the Company will increase the amount supplied to Total Gas & Power Limited to 50 per cent. if the IPO occurs. See further the section of this Prospectus entitled "*Summary of the Principal Project Documents – Fuel Supply and Offtake Contracts – Refined Products Offtake Agreement*".

SUMMARY OF THE PRINCIPAL PROJECT DOCUMENTS

The following summaries are not intended to be full statements of the terms of the agreements referred to. Each summary should be read in conjunction with, and is qualified in its entirety by, the full form of the relevant agreement. The documents described herein are available for inspection during normal business hours at the specified office of the Certificateholders' Agent.

Engineering, Procurement and Construction Contracts

The Project consists of multiple process units, utilities and offsites. In light of this, the Sponsors specially tailored an execution strategy for the development of the Project. The engineering, procurement and construction contracts (**EPC Contracts**) were split into 15 separate packages, with each contract being awarded either on a lump sum turnkey (**LSTK**) basis or a lump sum procure and build (**LSPB**) basis.

The overall criteria for splitting the EPC Contracts were developed to attract experienced and competent bidders and to induce competition. All the winning bidders for the EPC Contracts are internationally recognised engineering and construction companies with extensive experience in similar projects and are well known to the Sponsors.

It should be noted that several of the EPC Contract packages have been bifurcated into an out-of-Kingdom component for design and procurement by an international EPC contractor and an in-Kingdom component for local procurement and construction with the international contractor's in-Kingdom affiliate (each a **Bifurcated LSTK**). The other EPC Contract packages are limited to in-Kingdom activities (each an **IK LSTK**). However, the Sponsors have in each case ensured one point of liability in their contractual structure by requiring the international contractor (or the international contractor's parent company) to enter into a comprehensive bridging agreement that ensures their primary liability even for the activities in relation to in-Kingdom activities.

The construction, commissioning and start-up activities associated with the Project commenced in the second quarter of 2009 and are expected to last approximately 49 months, until December 2013.

The construction programme for the Project is expected to be executed in four main phases as described below:

- (a) Phase 1 (January 2010 to September 2011): civil work, including installation of the underground cable network, foundations for equipment and certain structures, paving and main roads.
- (b) Phase 2 (January 2011 to December 2011): equipment lifting, comprising the lifting of heavy equipment.
- (c) Phase 3 (March 2011 to April 2013): mechanical, including the installation of above ground piping, electrical and instrumentation works, insulation and all pre-commissioning activities. Mechanical completion is attained when the relevant contractor has demonstrated that the relevant facilities are fully erected and have been tested for material integrity, strength, continuity, confirmed as being internally clean and dry, and each major item physically inspected. Pre-commissioning activities are conducted as part of mechanical completion to demonstrate the readiness of items for dynamic operational service.
- (d) Phase 4 (October 2011 to December 2013): commissioning, with start-up for the first train scheduled for March 2013 and the last units of the second train scheduled to be fully operational by December 2013.

Common Terms Applicable to all EPC Contracts

Essential Obligations of the EPC Contractor and Company

Each EPC Contractor is responsible, on a full turnkey basis (meaning that the Works should be fully operational and ready for use in order for the contractor's obligations to be fulfilled), for the provision of all goods and the performance of all works and services required for the carrying out and completion of the work in accordance with the applicable EPC Contract. As part of this general obligation, the EPC Contractor is required to provide all goods, labour and supervision, permits, qualified personnel and perform all design, engineering, procurement, manufacturing, construction, supervision, testing, pre-commissioning and commissioning activities necessary to achieve Ready for Initial Start Up (the **Works**). Each EPC Contractor's obligations also include the provision of assistance in relation to start up tests and obligations to remedy defects.

In addition to the express obligations identified in the applicable EPC Contract, each EPC Contractor must perform all other obligations, works and services and furnish all other things which are required by the terms of the applicable EPC Contract or which can reasonably be inferred from the terms of such applicable EPC Contract as are necessary for the timely completion of the Works.

Each EPC Contractor is required to exercise the professional skill, care, diligence and good judgment expected of a professional designer and turnkey contractor, experienced in work of a similar nature, size, scope, complexity and volume as the Works and perform

its obligations in accordance with the highest standard of workmanship known for similar work in the oil and gas industry. The Works are required to be fit for the purpose intended as set out or inferred in the applicable EPC Contract. All Saudi technical standards, building, construction and environmental law must be complied with by the EPC Contractor.

The Company's obligations are limited to payment for the services supplied, providing access to the site and providing each EPC Contractor with reasonable assistance in obtaining permits.

Completion Date

Each EPC Contractor is obliged to achieve Ready for Initial Start Up for each plant unit and for the whole of the facilities which form the relevant EPC Contract on or before the scheduled completion dates identified in the relevant EPC Contract. Each EPC Contractor is entitled to extensions of time in the following limited circumstances:

- (a) any act of prevention or breach of the applicable EPC Contract by the Company;
- (b) loss or damage to a plant unit (or part) and/or the facilities which comprise the relevant contract package caused by fire, explosion, bursting or overflowing of water tanks, apparatus or pipes even if caused by the negligence of the EPC Contractor or its subcontractors and vendors;
- (c) loss or damage to a plant unit and/or to the facilities caused by a force majeure event;
- (d) the discovery of actual sub-surface or unknown physical conditions in respect of the Site if materially different from the conditions that would have been reasonably foreseen by an experienced and competent contractor;
- (e) the Company taking possession or use of any plant unit (or part) or of the facilities which comprise the relevant EPC Contract package prior to start-up if the taking of possession increases the time required for completing the Works; and
- (f) the Company's suspension of all or part of the Works save where the suspension is due to the negligence, default, omission or breach of contract of the contractor or the subcontractors or vendors.

The EPC Contractor must comply with the formal extension of time procedure set forth in the applicable EPC Contract, including complying with the specified time frames for submissions of requests in order to benefit from an extension of time. However, the Company has a discretionary right at any time to fix a later date for any of the critical milestone dates to complete the Works and/or the scheduled completion date even if the EPC Contractor has not complied with such formal requirements.

Contract Price

Each EPC Contract specifies a lump sum contract price which can only be increased in certain limited circumstances. In particular, save as indicated below in the case of certain IK LSTKs, there is no entitlement to an escalation to the contract price to take account of currency fluctuations or inflation. The aggregate contract price of all of the Bifurcated LSTKs is US\$9.6 billion.

The EPC Contractor would be entitled to an increase in the contract price:

- (a) to take account of the costs of any start-up assistance that is required by the Company;
- (b) if the Company requests the use of Saudi manufacturers which are more expensive than non-Saudi manufacturers;
- (c) changes to the scope or the schedule requested by the Company which increase the EPC Contractor's costs;
- (d) acceleration of the Works at the Company's request;
- (e) the discovery of unknown and unforeseen sub-surface or physical conditions in respect of the Site if such conditions are materially different from the conditions that would have been reasonably foreseen by an experienced and competent contractor;
- (f) the Company taking possession or use of any plant unit (in whole or in part) or of the facilities which comprise the relevant package prior to start-up, if such possession increases the EPC Contractor's costs or the time required for completing the Works;
- (g) subject to certain exceptions, the costs of reinstatement of damage to the Works prior to Ready for Initial Start Up; and
- (h) suspension of the Works (in whole or in part) by the Company save where due to the negligence, default, omission or breach of the contract by the contractor or its subcontractors or vendors.

Changes in the Works

The Company can change or amend the applicable EPC Contract at any time by following the specified contractual procedure. Changes must be within the general scope of the applicable EPC Contract but there is no financial cap on the extent of the changes that can be requested by the Company and these changes can include alterations to or omissions from the Works as well as changes in the sequence or manner of performance of the Works.

The Company is entitled to direct the contractor to implement a change notwithstanding that the corresponding contract price adjustment and extension of time have not yet been agreed. However, any acceleration of the Works requires the EPC Contractor's consent.

Changes are to be priced by reference to rates set out in the applicable EPC Contract or, if there is no applicable rate, then rates applicable to work of a similar character are to be used and, if no such rate is appropriate, then the adjustment is to be based on fair, competitive and reasonable rates.

Performance Security

The obligations of the EPC Contractor are supported by a security package which may include parent company guarantees (except where the relevant EPC Contractor is the ultimate parent company) advance payment bonds and performance bonds. The different security packages applicable to each EPC Contract are described below.

Acceptance of Work

Each EPC Contract provides for completion of the Works to be achieved by way of a series of steps beginning with Ready for Commissioning and culminating in Provisional Acceptance.

Provisional Acceptance will occur upon either the satisfaction of the performance guarantees provided for in the relevant EPC Contract or the payment of performance liquidated damages in the event that the relevant performance guarantees are not fully satisfied (**Provisional Acceptance**). The achievement of Provisional Acceptance triggers the commencement of the Defects Liability Period and also represents the point at which the contractor's performance security package is reduced.

Prior to achieving Provisional Acceptance the contractor must achieve the point at which start-up fluids are ready to be introduced into the relevant units (**Ready for Initial Start Up**). This is achieved when all construction works and the pre-commissioning activities are complete (**Ready for Commissioning**), commissioning activities are complete, utilities and electrical power systems are fully operational and all drawings and manuals and spare parts have been provided. Ready for Initial Start Up is significant in that this is the point at which the Works are handed over to the Company and responsibility for safety and security transfers from the EPC Contractor to the Company.

Performance Guarantees and Performance Liquidated Damages

As described below, some of the EPC Contract packages provide for performance guarantees with associated performance liquidated damages. For those packages with no performance guarantees, the relevant EPC Contractor is nevertheless required to meet the design requirements applicable to the relevant facilities.

Insurance

The key insurance policies prior to the Actual Completion Date are to be maintained by the Company, namely construction/erection all risks insurance and third party liability insurance (with a limit of US\$20 million and an excess of US\$5 million for any one occurrence). In addition, the Company has the ability to take out its own cargo insurance for selected critical items.

The EPC Contractor's insurance obligations are limited to maintaining certain compulsory insurances (workers' compensation/ employer's liability insurance and automobile liability insurance) as well as cargo insurance and public liability insurance. The public liability insurance policy to be maintained by each EPC Contractor has a limit of US\$5 million.

Force Majeure

Each EPC Contract specifies an exhaustive list of force majeure events to protect the contractor, which are: (i) war and hostilities (whether or not war has been declared); (ii) civil commotion, riot and insurrection; (iii) sabotage, acts of vandalism; (iv) earthquake, tsunami, tidal waves, landslides, lightning, pestilence and plague; (v) epidemic; (vi) imminent credible threat of terrorism or activities of relevant authorities dealing with the use or threat of terrorism; (vii) a governmental authority's expropriation, confiscation, requisition or seizure of all or part of the Works; (viii) ionising radiation or radioactive contamination by radioactivity, unless it arises from the

EPC Contractor's acts or omissions; (ix) strikes or labour disputes in the Kingdom but not including strikes of the EPC Contractor's or its subcontractors' own workforces; (x) pressure waves caused by aircraft or other aerial devices or articles falling from the aircraft affecting the construction site; (xi) international embargos or other import restrictions affecting the Kingdom; and (xii) shortage of labour, materials or utilities directly resulting from any of the aforementioned events. The definition explicitly excludes changed market conditions, financial distress, the insolvency of any party, shortages of materials for any reason other than set forth above, or events occurring at or before the date of the applicable EPC Contract.

A force majeure event relieves the affected party from any liability as a result of such party's failure to perform its contractual obligations. The affected party is entitled to an extension of time to complete such obligations, subject to specified notification obligations and a duty to take steps to mitigate the effects of the force majeure event.

If the force majeure event delays the Works for more than 120 consecutive days, the Company must either exercise its rights under the contract to suspend the Works or must terminate the EPC Contractor's employment. Except for any costs arising as a consequence of the suspension or termination of the applicable EPC Contract for prolonged force majeure, neither party is liable for the other party's costs as a result of the occurrence of a force majeure event.

Indemnification

Under each EPC Contract a distinction is drawn between which party has responsibility for repairing damage to the Works, which responsibility rests with the EPC Contractor, and the party who bears the actual cost of carrying out that repair work. The cost of repair work is generally borne by the Company, subject to certain exceptions. These exceptions include deductible amounts which increase with each insurance claim and the cost of repairing the EPC Contractor's faulty or defective workmanship and the making good of a faulty design or material (which costs will be borne by the EPC Contractor).

The EPC Contractor is generally responsible for loss of or damage to the materials in transit to the Site until the point at which they are off-loaded, whereupon they are treated as part of the Works, except where the Company has assumed responsibility for maintaining cargo insurance in respect of any specified critical material.

Each EPC Contract provides for the applicable EPC Contractor to be responsible for death and injury to its own personnel and for damage to property of the contractor and for the Company to be responsible for the death and injury of its own personnel (i.e. a "knock for knock" indemnity arrangement). In determining the responsibility of parties for damage to third party property and liability for third party death and personal injury, each EPC Contract draws a distinction between the personnel of other contractors involved in the Project and "true" third parties. The EPC Contractor is responsible for death and injury caused to "true" third parties whereas the anticipation is that the Company will negotiate "knock for knock" arrangements with each of its EPC Contractors so that each EPC Contractor is then responsible for the death and personal injury of its own personnel (i.e. either EPC Contractor is involved in the Project).

Each EPC Contractor is obliged to indemnify the Company from liabilities in connection with spillages associated with the EPC Contractor's activities. Where any pollution or contamination is not the result of the EPC Contractor's actions or omissions then the EPC Contractor is nevertheless required to assist the Company in controlling or cleaning up any discharge.

Remedies of the Company

Remedies for Delay

The EPC Contracts do not provide for the payment of delay liquidated damages by the EPC Contractor. Instead, failure by the EPC Contractor to carry out the Works with diligence and dispatch so that the critical milestone dates are met is a Substantial Breach for the purposes of termination of the applicable EPC Contract. The Company also has the benefit of certain controls in the event of any delay which may occur during the progress of the Works, such as requiring a revised work schedule. Delays of a certain period of time can result in the Company being able to withhold payment and ultimately to terminate the EPC Contract.

Remedies for Defective Work

The Works must be complete in accordance with the terms of each EPC Contract to achieve Ready for Commissioning which in turn is a precondition to Ready for Initial Start Up and handover of the Works. If the EPC Contractor fails to carry out the Works in accordance with the applicable EPC Contract, the Company will have a breach of contract claim against the EPC Contractor. Failure of the EPC Contractor to comply with a notice from the Company is a Substantial Breach for the purposes of the termination of the contract.

The EPC Contract provides for a Defects Liability Period applicable to each plant unit which starts from the issue of Provisional Acceptance in respect of that plant unit and continues until 12 months after Provisional Acceptance of the last plant unit in the relevant contract package (the **Defects Liability Period**).

During the Defects Liability Period the EPC Contractor is obliged to repair defects (and damage resulting from defects). In the event of the EPC Contractor's failure to carry out the necessary repair work, the Company has the right to remedy the defect itself at the contractor's expense. Each EPC Contract also provides for the retesting of a plant unit if a defect which has been repaired is of such a nature that it may affect the performance of that unit.

Other Remedies of the Company

The Company has the right to require the EPC Contractor to execute work or to carry out any corrective action necessary to comply with the safety requirements under the relevant EPC Contract. The Company also has the right to require the removal of personnel which it determines to be unsuitable and the removal of any equipment of the contractor which is in an unsafe or unlawful condition.

Suspension and Termination

The Company is entitled to suspend the performance of the Works at any time. Any such suspension would entitle the contractor to both an extension of time and additional costs except where the suspension is required due to the negligence, default, omission or breach of the contractor or its sub-contractors or vendors.

The Company's right to terminate such EPC Contract is triggered by the EPC Contractor's "substantial or persistent breach" which would include the following breaches on the part of the contractor: non-payment within 30 days of any amount due to the Company; prohibited assignment or sub-contracting; insolvency of the EPC Contractor; failure to diligently proceed with the Works; failure to provide adequate personnel, labour and materials; failure to carry out the Works in accordance with the requirements of the applicable EPC Contract; failure to commence the Works; abandonment of the Works; interference by the contractor with monitoring or inspection of the Works by the Company; failure to satisfy safety requirements; prohibited acts; failure to comply with a Company notice; and the bonds or parent company guarantee provided as part of the EPC Contractor's performance security package ceasing to be effective (or the bondsman or guarantor becoming insolvent) (each a **Substantial Breach**). Depending on the nature of the breach, the Company may terminate such EPC Contract either forthwith or after 10 or 30 days' notice.

In the event of termination of the applicable EPC Contract, the Company has the option to procure completion of the Works itself and the contractor is liable for any additional completion costs. Each EPC Contract provides for the assignment of sub-contracts and purchase orders and the handover of documentation upon termination and that the Company may use the EPC Contractor's equipment.

The EPC Contractor may terminate the applicable EPC Contract in the event that the Company becomes insolvent or if the Company fails to pay an undisputed amount under the applicable EPC Contract within 90 days after the amount becomes due and payable and the Company has then failed to make the outstanding payment within 20 business days of being required to do so by the EPC Contractor. In the event of such termination, the Company is obliged to pay the contractor its reasonable costs up to the termination date and all costs necessarily incurred as a direct consequence of the termination together with an amount equal to 10 per cent. of the sum of the aforementioned amounts. However, the termination payment is not to include any allowances for any loss of profit, loss of contracts or for any other indirect or consequential loss of any kind.

Miscellaneous

Each EPC Contract is governed by English law and provides for a tiered dispute resolution mechanism whereby disputes are initially to be submitted for negotiation by the parties and after 30 days are to be resolved by an ICC arbitration in London with a single arbitrator unless the parties agree otherwise.

Each EPC Contract contains a number of provisions intended to assist in the financing of the Project. These include obligations to cooperate and assist the Senior Participants and, in the case of some of the packages, provisions obliging the contractor to provide the minimum amount of eligible expenditure for the purposes of the Company's export credit agency financing arrangements. Each EPC Contractor is also subject to certain environmental requirements.

The Company may assign or transfer (including by novation) all or any part of its rights or obligations under each EPC Contract to the Senior Participants.

Each EPC Contract includes provisions addressing anti-corruption and bribery and requires the contractor to act lawfully.

There is no specified financial limit on the contractor's liability, although the contractor benefits from an exclusion of liability for consequential damages or indirect losses.

Particular Terms of the Bifurcated LSTKs

Distillation and Hydrotreating Units (Package 1)

TR Jubail Refinery of Spain (as out-of-Kingdom contractor) and Tecnicas Reunidas Gulf Co. Ltd of Saudi Arabia (as in-Kingdom contractor) (together the **Package 1 Contractor**) are responsible for the Works under this contract package, which are comprised of the following plant units:

- (a) CDUs and VDUs;
- (b) naphtha hydrotreater units;
- (c) HP HDS;
- (d) LP HDS;
- (e) hydrogen units;
- (f) hydrogen storage; and
- (g) off gas pressure swing adsorption unit (together the **Package 1 Plant Units**).

The Package 1 Contractor is obliged to achieve Ready for Initial Start Up of the Package 1 Plant Units by 31 July 2013.

The Package 1 Contractor guarantees that during each performance test run, each Package 1 Plant Unit will attain the performance guarantees related to design capacity, turndown, utilities consumption and specific performance (together the **Package 1 Guaranteed Performance Levels**).

If all Package 1 Guaranteed Performance Levels are achieved for the relevant Package 1 Plant Unit during any single performance test run then the Package 1 Contractor will have no further obligations to pay liquidated damages related to Package 1 Guaranteed Performance Levels or to conduct further performance test runs. However, failure to meet the Package 1 Guaranteed Performance Levels requires that the Package 1 Contractor investigate the breach at its own cost and carries out remedial work and further test runs. Ultimately, if specified minimum performance guarantee levels are not achieved, the Company can terminate the Package 1 EPC Contract. The achievement of minimum performance levels falling short of the Package 1 Guaranteed Performance Levels triggers the payment of performance liquidated damages in the amounts as described below.

In the event of the failure of any Package 1 Plant Unit to achieve the Design Capacity Guarantee (Type A), the Company is entitled to recover up to 2 per cent. of the portion of the contract price applicable to that Package 1 Plant Unit for each percentage (measured against the Design Capacity Flow Rate) by which the Reduced Plant Unit Flow Rate falls short of the Design Capacity Flow Rate.

If the Turndown Guarantee (Type B) is not met and the difference between the Increased Flow Rate and the Turndown Guarantee Flow Rate is greater than 5 per cent., the Company is entitled to recover 0.2 per cent. of the contract price applicable to that Package 1 Plant Unit for each percentage of that overrun.

In the event of the failure of any Package 1 Plant Unit to achieve the Utilities Consumption Guarantee (Type C), the Company is entitled to recover up to 1 per cent. of the contract price applicable to that Package 1 Plant Unit for each percentage by which the daily plant utilities cost exceeds such guaranteed level.

The calculation of the performance liquidated damages for failure to achieve the Specified Performance Guarantees (Type E) varies between the different Package 1 Plant Units.

The total amount of the performance liquidated damages payable under the EPC Contract is not to exceed a maximum aggregate amount of 10 per cent. of that part of the contract price applicable to the relevant Package 1 Plant Unit.

Subject to the achievement of minimum performance levels, the payment of liquidated damages is the Company's sole remedy for failure to pass the relevant performance test runs.

The Company has the benefit of the following security package:

- (a) a parent company guarantee from Técnicas Reunidas SA covering the in-Kingdom contract and the out-of-Kingdom contract;
- (b) an advance payment bond for an amount equal to 5 per cent. of the contract price; and
- (c) a performance bond equal to 10 per cent. of the contract price, which will be reduced to 5 per cent. of the contract price after Provisional Acceptance.

Conversion Units (Package 2A)

Technip Italy S.P.A. of Rome, Italy (as out-of-Kingdom contractor) and Technip Saudi Arabia Ltd of Saudi Arabia (as in-Kingdom contractor) (together the **Package 2A Contractor**) are responsible for the Works under this contract package, which are comprised of the following plant units:

- (a) hydrocracking complex, consisting of the distillate hydrocracking and mild hydrocracking units;
- (b) FCC complex, consisting of the fluid catalytic cracking unit, unsaturated gas plant, and LPG selective hydrogenation plant; and
- (c) sulphuric acid alkylation and sulphuric acid regeneration (together the **Package 2A Plant Units**).

The Package 2A Contractor is obliged to achieve Ready for Initial Start Up of the Package 2A Plant Units by 31 December 2013.

The Package 2A Contractor guarantees that during each performance test run, each Package 2A Plant Unit will attain performance guarantees related to design capacity, turndown, utilities consumption and specific performance (together the **Package 2A Guaranteed Performance Levels**).

If all Package 2A Guaranteed Performance Levels are achieved for the relevant Package 2A Plant Unit during any single performance test run then the Package 2A Contractor will have no further obligations to pay liquidated damages related to Package 2A Guaranteed Performance Levels or to conduct further performance test runs. However, if this is not the case then the contract provides for the Package 2A Contractor to investigate the breach at its own cost and carry out remedial work and further test runs. Ultimately, if specified minimum performance guarantee levels are not achieved, the Company can terminate the Package 2A EPC Contract. The achievement of minimum performance levels falling short of the Package 2A Guaranteed Performance Levels triggers the payment of performance liquidated damages (as described below).

In the event of the failure of any Package 2A Plant Unit to achieve the Design Capacity Guarantee (Type A), the Company is entitled to recover up to 2 per cent. of the portion of the contract price applicable to that Package 2A Plant Unit for each percentage (measured against the Design Capacity Flow Rate) by which the Reduced Plant Unit Flow Rate falls short of the Design Capacity Flow Rate.

If the Turndown Guarantee (Type B) is not met and the difference between the Increased Flow Rate and the Turndown Guarantee Flow Rate is greater than 5 per cent., the Company is entitled to recover 0.2 per cent. of the contract price applicable to that Package 2A Plant Unit for each percentage of that overrun.

In the event of the failure of any Package 2A Plant Unit to achieve the Utilities Consumption Guarantee (Type C), the Company is entitled to recover up to 1 per cent. of the contract price applicable to that Package 2A Plant Unit for each percentage by which the daily plant utilities cost exceeds such guaranteed level.

The calculation of the performance liquidated damages and the failure to achieve the Specified Performance Guarantees (Type E) varies between the different Package 2A Plant Units.

The total amount of the performance liquidated damages payable under the EPC Contract is not to exceed a maximum aggregate amount of 10 per cent. of that part of the contract price applicable to the relevant Package 2A Plant Unit.

Subject to the achievement of minimum performance levels, the payment of liquidated damages is the Company's sole remedy for failure to pass the relevant performance test runs.

The Company has the benefit of the following security package:

- (a) a parent company guarantee from Technip SA covering the in-Kingdom contract and the out-of-Kingdom contract;
- (b) an advance payment bond for an amount equal to 5 per cent. of the contract price; and
- (c) a performance bond equal to 10 per cent. of the contract price which will be reduced to 5 per cent. of the contract price after Provisional Acceptance.

Sulphur/Amine/SW Treatment Units (Package 2B)

Daelim Industrial Co., Ltd of Korea (as out-of-Kingdom contractor) and Daelim Saudi Arabia Co., Ltd (as in-Kingdom contractor) (together the **Package 2B Contractor**) are responsible for the Works under this contract package, which are comprised of the following plant units:

- (a) sour water stripper;
- (b) amine regeneration unit;
- (c) sulphur recovery units and tail gas treating unit;
- (d) saturated gas plant; and
- (e) fuel gas system (together the **Package 2B Plant Units**).

The Package 2B Contractor is obliged to achieve Ready for Initial Start Up of the facilities which comprise this contract package by 31 July 2013.

The Package 2B Contractor guarantees that during each performance test run each Package 2B Plant Unit will attain performance guarantees related to design capacity, turndown, utilities consumption and specific performance (the **Package 2B Guaranteed Performance Levels**).

If all Package 2B Guaranteed Performance Levels are achieved for the relevant Package 2B Plant Unit during any single performance test run then the Package 2B Contractor will have no further obligations to pay liquidated damages related to Package 2B Guaranteed Performance Levels or to conduct further performance test runs. However, if this is not the case then the contract provides for the Package 2B Contractor to investigate the breach at its own cost and for the carrying out of remedial work and further test runs. Ultimately, if specified minimum performance guarantee levels are not achieved, the Company can terminate the Package 2B EPC Contract. The achievement of minimum performance levels falling short of the Package 2B Guaranteed Performance Levels triggers the payment of performance liquidated damages (as described below).

In the event of the failure of any Package 2B Plant Unit to achieve the Design Capacity Guarantee (Type A), the Company is entitled to recover up to 2 per cent. of the portion of the contract price applicable to that Package 2B Plant Unit for each percentage (measured against the Design Capacity Flow Rate) by which the Reduced Plant Unit Flow Rate falls short of the Design Capacity Flow Rate.

If the Turndown Guarantee (Type B) is not met and the difference between the Increased Flow Rate and the Turndown Guarantee Flow Rate is greater than 5 per cent., the Company is entitled to recover 0.2 per cent. of the contract price applicable to that Package 2B Plant Unit for each percentage of that overrun.

In the event of the failure of any Package 2B Plant Unit to achieve the Utilities Consumption Guarantee (Type C), the Company is entitled to recover up to 1 per cent. of the contract price applicable to that Package 2B Plant Unit for each percentage by which the daily plant utilities cost exceeds such guaranteed level.

The calculation of the performance liquidated damages for failure to achieve the Specified Performance Guarantees (Type E) varies between the different Package 2B Plant Units.

The total amount of the performance liquidated damages payable under the EPC Contract is not to exceed a maximum aggregate amount of 10 per cent. of that part of the contract price applicable to the relevant Package 2B Plant Unit.

Subject to the achievement of minimum performance levels, the payment of liquidated damages is the Company's sole remedy for failure to pass the relevant performance test runs.

The Company has the benefit of the following security package:

- (a) a parent company guarantee from Daelim Industrial Co., Ltd. covering the in-Kingdom contract;
- (b) an advance payment bond for an amount equal to 5 per cent. of the contract price;
- (c) a performance bond equal to 10 per cent. of the contract price which will reduce to 5 per cent. of the contract price after Provisional Acceptance; and
- (d) an additional bank guarantee equal to 10 per cent. of the contract price.

Aromatic Units (Package 3)

Samsung Engineering Co., Ltd of Korea (as out-of-Kingdom contractor) and Saudi Arabia Ltd. (as in-Kingdom contractor) (together the **Package 3 Contractor**) are responsible for the Works under this contract package, which are comprised of the following plant units:

- (a) CCR;
- (b) BEU; and
- (c) paraxylene complex (together the **Package 3 Plant Units**).

The Package 3 Contractor is obliged to achieve Ready for Initial Start Up of the facilities which comprise this contract package by 31 July 2013.

The Package 3 Contractor guarantees that during each performance test run, each Package 3 Plant Unit will attain performance guarantees related to design capacity, turndown, utilities consumption and specific performance (the **Package 3 Guaranteed Performance Levels**).

If all Package 3 Guaranteed Performance Levels are achieved for the relevant Package 3 Plant Unit during any single performance test run then the Package 3 Contractor will have no further obligations to pay liquidated damages related to Package 3 Guaranteed Performance Levels or to conduct further performance test runs. However, if this is not the case then the contract provides for the Package 3 Contractor to investigate the breach at its own cost and for the carrying out of remedial work and further test runs. Ultimately, if specified minimum performance guarantee levels are not achieved, the Company can terminate the Package 3 EPC Contract. The achievement of minimum performance levels falling short of the Package 3 Guaranteed Performance Levels triggers the payment of performance liquidated damages (as described below).

In the event of the failure of any Package 3 Plant Unit to achieve the Design Capacity Guarantee (Type A), the Company is entitled to recover up to 2 per cent. of the portion of the contract price applicable to that Package 3 Plant Unit for each percentage (measured against the Design Capacity Flow Rate) by which the Reduced Plant Unit Flow Rate falls short of the Design Capacity Flow Rate.

If the Turndown Guarantee (Type B) is not met and the difference between the Increased Flow Rate and the Turndown Guarantee Flow Rate is greater than 5 per cent., the Company is entitled to recover 0.2 per cent. of the contract price applicable to that Package 3 Plant Unit for each percentage of that overrun.

In the event of the failure of any Package 3 Plant Unit to achieve the Utilities Consumption Guarantee (Type C), the Company is entitled to recover up to 1 per cent. of the contract price applicable to that Package 3 Plant Unit for each percentage by which the daily plant utilities cost exceeds such guaranteed level.

The calculation of the performance liquidated damages for failure to achieve the Specified Performance Guarantees (Type E) varies between the different Package 3 Plant Units.

The total amount of the performance liquidated damages payable under the EPC Contract is not to exceed a maximum aggregate amount of 10 per cent. of that part of the contract price applicable to the relevant Package 3 Plant Unit.

Subject to the achievement of minimum performance levels, the payment of liquidated damages is the Company's sole remedy for failure to pass the relevant performance test runs.

The Company has the benefit of the following security package:

- (a) a parent company guarantee from Samsung Engineering Co., LTD covering the in-Kingdom contract;
- (b) an advance payment bond for an amount equal to 5 per cent. of the contract price; and
- (c) a performance bond equal to 10 per cent. of the contract price which will reduce to 5 per cent. of the contract price after Provisional Acceptance.

Coker Units (Package 4)

Chiyoda Corporation of Japan, and Samsung Engineering Co. Ltd of Korea (as out-of-Kingdom contractors) and Chiyoda Petrostar Ltd (as in-Kingdom contractor) (together the **Package 4 Contractor**) are responsible for the Works under this contract package, which are comprised of the following plant units:

- (a) DCU; and
- (b) merox unit (together the **Package 4 Plant Units**).

The Package 4 Contractor is obliged to achieve Ready for Initial Start Up of the facilities which comprise this contract package by 31 December 2013.

The Package 4 Contractor guarantees that during each performance test run, each Package 4 Plant Unit will attain performance guarantees related to design capacity, turndown, utilities consumption and specific performance (the **Package 4 Guaranteed Performance Levels**).

If all Package 4 Guaranteed Performance Levels are achieved for the relevant Package 4 Plant Unit during any single performance test run then the Package 4 Contractor will have no further obligations to pay liquidated damages related to Package 4 Guaranteed Performance Levels or to conduct further Package 4 performance test runs. However, if this is not the case then the contract provides for the Package 4 Contractor to investigate the breach at its own cost and for the carrying out of remedial work and further test runs. Ultimately, if specified minimum performance guarantee levels are not achieved, the Company can terminate the Package 4 EPC Contract. The achievement of minimum performance levels falling short of the Package 4 Guaranteed Performance Levels triggers the payment of performance liquidated damages (as described below).

In the event of the failure of any Package 4 Plant Unit to achieve the Design Capacity Guarantee (Type A), the Company is entitled to recover up to 2 per cent. of the portion of the contract price applicable to that Package 4 Plant Unit for each percentage (measured against the Design Capacity Flow Rate) by which the Reduced Plant Unit Flow Rate falls short of the Design Capacity Flow Rate.

If the Turndown Guarantee (Type B) is not met and the difference between the Increased Flow Rate and the Turndown Guarantee Flow Rate is greater than 5 per cent., the Company is entitled to recover 0.2 per cent. of the contract price applicable to that Package 4 Plant Unit for each percentage of that overrun.

In the event of the failure of any Package 4 Plant Unit to achieve the Utilities Consumption Guarantee (Type C), the Company is entitled to recover up to 1 per cent. of the contract price applicable to that Package 4 Plant Unit for each percentage by which the daily plant utilities cost exceeds such guaranteed level.

The calculation of the performance liquidated damages for failure to achieve the Specified Performance Guarantees (Type E) varies between the different Package 4 Plant Units.

The total amount of the performance liquidated damages payable under the EPC Contract is not to exceed a maximum aggregate amount of 10 per cent. of that part of the contract price applicable to the relevant Package 4 Plant Unit.

Subject to the achievement of minimum performance levels, the payment of liquidated damages is the Company's sole remedy for failure to pass the relevant performance test runs.

The Company has the benefit of the following security package:

- (a) a parent company guarantee from Chiyoda Corporation covering the in-Kingdom contract;
- (b) an advance payment bond for an amount equal to 5 per cent. of the contract price; and
- (c) a performance bond equal to 10 per cent. of the contract price which will reduce to 5 per cent. of the contract price after Provisional Acceptance.

Interconnecting, Flare, Process Control and Electrical Systems (Package 5A)

Technip Italy S.p.A of Rome, Italy (as out-of-Kingdom contractor) and Technip Saudi Arabia Ltd of Saudi Arabia (as in-Kingdom contractor) (together the **Package 5A Contractor**) are responsible for the Works under this contract package, which are comprised of the following plant units:

- (a) buildings;
- (b) interconnecting pipe rack and pipe way;
- (c) process control system;
- (d) electrical system;

- (e) underground network;
- (f) cooling water system;
- (g) flare system; and
- (h) overall support to the Company's coordination of common systems (together the **Package 5A Plant Units**).

The Package 5A Contractor is obliged to achieve Ready for Initial Start Up of the facilities which comprise this contract package by 31 December 2013.

The Package 5A Contractor guarantees that during each performance test run, each Package 5A Plant Unit will attain performance guarantees related to design capacity, turndown, utilities consumption and specific performance (the **Package 5A Guaranteed Performance Levels**).

If all Package 5A Guaranteed Performance Levels are achieved for the relevant Package 5A Plant Unit during any single performance test run then the Package 5A Contractor will have no further obligations to pay liquidated damages related to Package 5A Guaranteed Performance Levels or to conduct further performance test runs. However, if this is not the case then the contract provides for the Package 5A Contractor to investigate the breach at its own cost and for the carrying out of remedial work and further test runs. Ultimately, if specified minimum performance guarantee levels are not achieved, the Company can terminate the Package 5 EPC Contract. The achievement of minimum performance levels falling short of the Package 5A Guaranteed Performance Levels triggers the payment of performance liquidated damages (as described below).

In the event of the failure of any Package 5A Plant Unit to achieve the Design Capacity Guarantee (Type A), the Company is entitled to recover up to 2 per cent. of the portion of the contract price applicable to that Package 5A Plant Unit for each percentage (measured against the Design Capacity Flow Rate) by which the Reduced Plant Unit Flow Rate falls short of the Design Capacity Flow Rate.

In the event of the failure of any Package 5A Plant Unit to achieve the Utilities Consumption Guarantee (Type C), the Company is entitled to recover up to 1 per cent. of the contract price applicable to that Package 5A Plant Unit for each percentage by which the daily plant utilities cost exceeds such guaranteed level.

The total amount of the performance liquidated damages payable under the contract is not to exceed a maximum aggregate amount of 10 per cent. of that part of the contract price applicable to the relevant Package 5A Plant Unit.

Subject to the achievement of minimum performance levels, the payment of liquidated damages is the Company's sole remedy for failure to pass the relevant performance test runs.

The Company has the benefit of the following security package:

- (a) a parent company guarantee from Technip SA covering the in-Kingdom contract and the out-of-Kingdom contract;
- (b) an advance payment bond for an amount equal to 5 per cent. of the contract price; and
- (c) a performance bond equal to 10 per cent. of the contract price which will reduce to 5 per cent. of the contract price after Provisional Acceptance.

Plant Utilities (Package 5B)

SK Engineering & Construction Co. Ltd of Korea (as out-of-Kingdom contractor) and SK Engineering & Construction Co. Ltd of Saudi Arabia (as in-Kingdom contractor) (together the **Package 5B Contractor**) are responsible for the Works under this contract package, which are comprised of the following plant units:

- (a) cooling water system;
- (b) portable water system;
- (c) demineralisation system;
- (d) boiler feed water system;
- (e) steam and power generation system;
- (f) condensate system;

- (g) fuel gas system;
- (h) air system;
- (i) nitrogen system; and
- (j) interconnecting system (together the **Package 5B Plant Units**).

The Package 5B Contractor is obliged to achieve Ready for Initial Start Up of the facilities which comprise this contract package by 31 December 2012.

The Package 5B Contractor guarantees that during each performance test run, each Package 5B Plant Unit will attain performance guarantees related to design capacity, turndown, utilities consumption and specific performance (the **Package 5B Guaranteed Performance Levels**).

If all Package 5B Guaranteed Performance Levels are achieved for the relevant Package 5B Plant Unit during any single performance test run then the Package 5B Contractor will have no further obligations to pay liquidated damages related to Package 5B Guaranteed Performance Levels or to conduct further performance test runs. However, if this is not the case then the contract provides for the Package 5B Contractor to investigate the breach at its own cost and for the carrying out of remedial work and further test runs. Ultimately, if specified minimum performance guarantee levels are not achieved, the Company can terminate the Package 5B EPC Contract. The achievement of minimum performance levels falling short of the Package 5B Guaranteed Performance Levels triggers the payment of performance liquidated damages (as described below).

In the event of the failure of any Package 5B Plant Unit to achieve the Design Capacity Guarantee (Type A), the Company is entitled to recover up to 2 per cent. of the portion of the contract price applicable to that Package 5B Plant Unit for each percentage (measured against the Design Capacity Flow Rate) by which the Reduced Plant Unit Flow Rate falls short of the Design Capacity Flow Rate.

If the Turndown Guarantee (Type B) is not met and the difference between the Increased Flow Rate and the Turndown Guarantee Flow Rate is greater than 5 per cent., the Company is entitled to recover 0.2 per cent. of the contract price applicable to that Package 5B Plant Unit for each percentage of such overrun.

In the event of the failure of any Package 5B Plant Unit to achieve the Utilities Consumption Guarantee (Type C), the Company is entitled to recover up to 1 per cent. of the contract price applicable to that Package 5B Plant Unit for each percentage by which the daily plant utilities cost exceeds such guaranteed level.

The total amount of the performance liquidated damages payable under the contract is not to exceed a maximum aggregate amount of 10 per cent. of that part of the contract price applicable to the relevant Package 5B Plant Unit.

Subject to the achievement of minimum performance levels, the payment of liquidated damages is the Company's sole remedy for failure to pass the relevant performance test runs.

The Company has the benefit of the following security package:

- (a) a parent company guarantee from SK Engineering & Construction., Ltd covering the in-Kingdom contract;
- (b) an advance payment bond for an amount equal to 5 per cent. of the contract price; and
- (c) a performance bond equal to 10 per cent. of the contract price which will reduce to 5 per cent. of the contract price after Provisional Acceptance.

Refinery Tank Farm (Package 6)

Rotary Engineering Limited of Singapore (as out-of-Kingdom contractor) and Petrol Steel Co. Limited of Saudi Arabia (as in-Kingdom contractor) (together the **Package 6 Contractor**) are responsible for the Works under this contract package, which are comprised of the following plant units:

- (a) tank farm;
- (b) slop oil storage; and
- (c) part of transfer pipelines (together the **Package 6 Plant Units**).

The Package 6 Contractor is obliged to achieve Ready for Initial Start Up of the facilities which comprise this contract package by 31 December 2012.

The Company has the benefit of the following security package applicable to this contract:

- (a) a parent company guarantee from Rotary Engineering Limited covering the in-Kingdom contract;
- (b) an advance payment bond for an amount equal to 5 per cent. of the contract price; and
- (c) invoiced amounts are subject to retentions of 10 per cent. subject to such retentions not exceeding 5 per cent. of the contract price.

The EPC Contract provides for an adjustment of the contract price by reference to published indices to take account of fluctuations in the price of steel.

The EPC Contract does not contain any provisions requiring the Package 6 Contractor to assist the Company in obtaining export credit agency financing arrangements.

Common Terms Applicable to all IK LSTKs

The terms of the IK LSTK contracts are substantially the same as those for the in-Kingdom Bifurcated LSTK contracts as described above. The two material differences are the absence of provisions linked to the Company's export credit agency financing arrangement and, given the nature of the Works, the absence of performance guarantees supported by performance liquidated damages.

Particular Terms of the IK LSTKs

Auxiliary Utilities (Package 5C)

Mohammed Rashid Al Khathlan Est for Contracting Co. Ltd (the **Package 5C Contractor**) is responsible for the Works under this contract package, which are comprised of the following plant units:

- (a) service and fire water system;
- (b) clean water collection;
- (c) oily water collection;
- (d) effluent treatment system and ponds;
- (e) sulphur storage and loading;
- (f) electrical system; and
- (g) spent caustic storage tanks and loading system (together the **Package 5C Plant Units**).

The Package 5C Contractor is obliged to achieve Ready for Initial Start Up of the facilities which comprise this contract package by 31 December 2012.

The Company has the benefit of the following security package:

- (a) an advance payment bond for an amount equal to 5 per cent. of the contract price; and
- (b) invoiced amounts are subject to retentions of 10 per cent. of such amounts provided that such retentions will not exceed 5 per cent. of the contract price.

Permanent Infrastructure (Package 7)

Al Oasis Contracting Co. (the **Package 7 Contractor**) is responsible for the Works under this contract package, which includes the engineering, procurement, construction, and commissioning of administrative buildings and facilities buildings.

The Package 7 Contractor is obliged to achieve Ready for Initial Start Up of the facilities which comprise this contract package by 31 July 2012.

The Company has the benefit of an advance payment bond equal to 5 per cent. of the contract price.

Pipelines and Off Plot Facilities (Package 8)

Gulf Consolidated Contractor Co Ltd. (the **Package 8 Contractor**) is responsible for the Works under this contract package, which are comprised of the following plant units:

- (a) north transfer pipelines;
- (b) south transfer pipelines;
- (c) coke handling system up to port facilities; and
- (d) coke loading and associated buildings and facilities (together the **Package 8 Plant Units**).

The Package 8 Contractor is obliged to achieve Ready for Initial Start Up of the facilities which comprise this contract package by 31 December 2012.

The Company has the benefit of the following security package:

- (a) a parent company guarantee from (i) Tamimi Co., (ii) Abdullah Fouad Holding Co., (iii) A.H.Al-Shuwayer Co. & Partners and (iv) Al-Jabr Group;
- (b) an advance payment bond equal to 5 per cent. of the contract price; and
- (c) invoiced amounts are subject to retentions of 10 per cent. of such amounts provided that such retentions will not exceed 5 per cent. of the contract price.

The contract price is subject to adjustment by reference to published indices to take account of fluctuations in the price of steel.

Port Tanks Farm Units (Package 9)

Dayim Punj Lloyd Construction Contracting Company Limited (the **Package 9 Contractor**) is responsible for the Works under this contract package, which are comprised of the following plant units:

- (a) transfer pipelines;
- (b) air system;
- (c) sewer system;
- (d) emergency diesel generator;
- (e) port tank farm and VOC recovery;
- (f) port operation buildings; and
- (g) loading facilities (together the **Package 9 Plant Units**).

The Package 9 Contractor is obliged to achieve Ready for Initial Start Up of the facilities which comprise this contract package by 31 July 2012.

The Company has the benefit of the following security package:

- (a) a parent company guarantee from Punj Lloyd Limited;
- (b) an advance payment bond equal to 5 per cent. of the contract price; and
- (c) invoiced amounts are subject to retentions of 10 per cent. of such amounts provided that such retentions will not exceed 5 per cent. of the contract price.

Permanent Communications (Package 10)

Sumitomo Corporation, Saudi Arabia Branch (the **Package 10 Contractor**) is responsible for the Works under this contract package, which are comprised of the following plant units:

- (a) flare system to safely collect hydrocarbon relieves from the units;
- (b) cooling water system to provide cooling services to exchangers and machinery;

- (c) fuel system;
- (d) instrument and service air system;
- (e) steam and condensate system, as needed by the process units;
- (f) open drain system to receive and collect the water drainage;
- (g) closed drain system to collect the liquid hydrocarbon drainages;
- (h) inert gas system;
- (i) boiler feed water system;
- (j) demineralised water system; and
- (k) potable and service water (together the **Package 10 Plant Units**).

The Package 10 Contractor is obliged to achieve Ready for Initial Start Up of the facilities which comprise this contract package by 31 July 2013.

The Company has the benefit of the following security package applicable to this contract:

- (a) a parent company guarantee from Sumitomo Corporation; and
- (b) an advance payment bond equal to 5 per cent. of the contract price.

The contract price is subject to adjustment by reference to published indices to take account of fluctuations in the price of steel.

Camp, Offices, Utilities and Operation and Maintenance Services (Package 13.3)

Contracting and Construction Enterprises Ltd. (the **Package 13.3 Contractor**) is responsible for the Works under this contract package, which includes the engineering, procurement and supply of equipment and material, and construction and commissioning, operation, maintenance and services of camp facilities, work site office facilities, utilities and infrastructure. The contract has been awarded on an LSTK basis.

The Package 13.2 Contractor achieved Ready for Initial Start Up on 30 January 2010 and the operation, maintenance and services under the contract will continue through to 31 July 2013.

The Company has the benefit of an advance payment bond from the Package 13.3 Contractor to 5 per cent. of the contract price.

Access Roads, Bridge, Fencing and Refinery Early Works (Package 13.2)

Abdulrahman M. Al-Shalawi Est. for Contracting (the **Package 13.2 Contractor**) is responsible for the Works under this contract package, which includes the engineering, procurement, construction and commissioning of bridge, primary, secondary, heavy haul and patrol roads, perimeter fencing and electrical works for the temporary construction facilities. The contract has been awarded on an LSPB basis.

The Package 13.2 Contractor achieved Ready for Initial Start Up on 22 March 2010 and removal of contractor temporary site office installation and demobilisation on 31 March 2010.

The Company has the benefit of an advance payment bond to 5 per cent. of the contract price from the Package 13.2 Contractor and a retention amount of 10 per cent. of the contract price.

The Company also has the benefit of a bank guarantee from the Package 13.2 Contractor for advance payment for materials in an amount equal to 5 per cent. of the contract price.

Fuel Supply and Offtake Contracts

General Terms and Conditions

The Crude Oil Feedstock Supply Agreement, the Fuels Supply Agreement, the LPG Sales Agreement, the Liquid Sulphur Sales Agreement, the Paraxylene Offtake Agreement, the Petcoke Offtake Agreement and the Refined Products Offtake Agreement (collectively, the **Fuel Supply and Offtake Contracts** and each a **Fuel Supply and Offtake Contract**) contain certain identical contractual provisions set out below, with the material different terms of each Supply and Offtake Contract described thereafter.

Shutdowns

Each party to a Fuel Supply and Offtake Contract, being the "Buyer" or "Offtaker" and "Seller" thereunder, must provide six months' notice of any planned shutdown at its respective facilities, and such parties must endeavour to coordinate scheduled maintenance of their respective facilities. In the event of any planned or unplanned shutdown such parties must give notice and use best efforts to mitigate the effect of such shutdown. However, the parties to the Refined Products Offtake Agreement, the Paraxylene Offtake Agreement and the Petcoke Offtake Agreement have no obligation to coordinate scheduled maintenance of their respective facilities.

Representations and Warranties

The buyer and the seller under each Fuel Supply and Offtake Contract make standard representations and warranties to one another, such as due organisation, due authority to enter into the relevant Fuel Supply and Offtake Contract, and having in place required governmental approvals.

Force Majeure

Force majeure event is defined in each Fuel Supply and Offtake Contract to mean any circumstance beyond a party's (the affected party) reasonable control or ability to avoid, acting prudently and reasonably, and without the fault or negligence, of the affected party that directly prevents or delays the performance of the affected party's obligations under such Fuel Supply and Offtake Contract, including but not limited to the following: (i) natural disasters or acts of god, such as flood, fire, storm, cyclone, earthquake, or freezing temperatures; (ii) acts of war or insurrection, such as declared or undeclared war, civil war, uprisings, guerrilla activity, riots, acts of terrorism, or any other hostile acts; (iii) shortage or non-availability of materials, parts, labour or transportation generally; (iv) labour disputes or any other labour conflict (not involving solely the employees of the affected party); (v) government action, such as laws, rules, regulations, directives or orders promulgated by any governmental authority or body having, or claiming to have, jurisdiction over the parties or the operations hereunder; (vi) government inaction, such as failure or delay in granting import licences or other government permits or authorisations required to perform the activities contemplated hereby; and (vii) any other cause beyond the reasonable control of the affected party similar to or different from those already mentioned above, but the lack of funds will not be interpreted as a cause that is not of the affected party's making nor within the affected party's reasonable control. For the avoidance of doubt, each party to a Fuel Supply and Offtake Contract specifically agrees that its inability to perform all or any part of such Fuel Supply and Offtake Contract due to government action, inaction or directive as set forth in clauses (v) and (vi) above will constitute a force majeure event. There is no limit to the possible length of force majeure, the term of the contract does not automatically extend as a consequence of the occurrence of a force majeure event and the contracts do not provide for a right of termination as a result of force majeure.

If the affected party is directly prevented or delayed from performing any of its obligations under such Fuel Supply and Offtake Contract by reason of the occurrence of a force majeure event, such obligations of the affected party will be suspended without liability to the affected party for a period equal to the period during which the performance of such obligations is prevented or delayed. Neither party to a Fuel Supply and Offtake Contract will be released from performing any of its obligations which are not affected by the occurrence of a force majeure event. However, at the conclusion of any force majeure event, the parties to a Fuel Supply and Offtake Contract will have no obligation to each other with respect to any quantities of the product not delivered or received as a consequence of the occurrence of the force majeure event. Each such party will use best efforts to mitigate the effects of the force majeure event, and the affected party will in each case bear the actual and verifiable costs and expenses incurred by the non-affected party.

The occurrence of a force majeure event does not result in an extension of the term of the applicable Fuel Supply and Offtake Contract nor does the occurrence of a force majeure event create a right of termination should such force majeure event last for a certain extended period of time.

Dispute Resolution

If a dispute cannot be resolved by negotiation between the parties to a Fuel Supply and Offtake Contract within a period of 30 days, then either such party may apply for dispute resolution by binding arbitration under the ICC Rules in London. If a matter in a Fuel Supply and Offtake Contract is expressly required by the terms of such Fuel Supply and Offtake Contract to be referred to an expert, then the parties to such Fuel Supply and Offtake Contract will jointly appoint an expert to resolve the dispute. If the parties cannot agree upon the identity of the expert within five days, then the International Centre for Expertise of the ICC will appoint the expert, who will make his determination in accordance with the ICC's Rules for Expertise.

Miscellaneous

The terms of each Fuel Supply and Offtake Contract do not limit the liability of the parties thereto for any death or personal injury resulting from the negligence of such party or its officers, employees or agents; fraud; or wilful misconduct. Neither party to a Fuel Supply and Offtake Contract is liable for special, indirect or consequential damages.

No party to a Fuel Supply and Offtake Contract may assign its rights or obligations under such Fuel Supply and Offtake Contract without the prior written consent of the other parties, except that the Company, in its role as either the buyer or the seller as applicable under such Fuel Supply and Offtake Contract may assign its rights by way of security to the Senior Participants.

No party to a Fuel Supply and Offtake Contract will make payment or give or take anything of value to or from any official or other person to influence his, her or its decision or to gain any other advantage for the other parties to such Fuel Supply and Offtake Contract.

Each Fuel Supply and Offtake Contract is governed by the laws of the Kingdom.

Crude Oil Feedstock Supply Agreement

Saudi Aramco, as the seller, and the Company, as the buyer, entered into the Amended and Restated Crude Oil Feedstock Supply Agreement (the **COSA** or the **Crude Oil Feedstock Supply Agreement**), dated as at 5 April 2010, which governs the terms on which Saudi Aramco will supply to SATORP the Project's requirement for Arabian heavy crude oil feedstock or such alternatives thereto (the **Crude Oil Feedstock**) of up to 440,000 bpd.

Term

The term of the COSA will be 30 years from the date falling six months after the Project Operations Date. The parties to the COSA may extend the term if, at least two years prior to the expiration of the term, they agree that an extension is mutually desirable. If the term of the Shareholders' Agreement is extended or renewed, the COSA will be extended on such terms and conditions as the parties may reasonably agree.

Quantity

Saudi Aramco will supply the Project's daily requirement of Arabian heavy crude oil, up to a maximum of 440,000 bpd (the **Maximum Daily Quantity**). If Saudi Aramco is not able to provide the full amount of Arabian heavy crude oil requested by SATORP for such daily delivery, it will use its best efforts to make up the shortfall by supplying an alternative grade of crude oil.

Saudi Aramco's obligations to deliver the Crude Oil Feedstock are subject to: (i) applicable laws; (ii) the availability within the Kingdom of Crude Oil Feedstock; and (iii) the crude oil production policies of the Kingdom in effect from time to time. However, Saudi Aramco will give preference to SATORP (first for Arabian heavy crude oil, then for other grades) over export customers of Saudi Aramco and treat SATORP no less favourably than any other commercial customer of Saudi Aramco regardless of location (including any other joint venture refinery of Saudi Aramco, but excluding utility customers within the Kingdom) in meeting SATORP's Crude Oil Feedstock requirements.

Saudi Aramco will use best efforts to deliver Crude Oil Feedstock to SATORP in the quantity and quality stipulated in the COSA but will not be liable to SATORP, in any manner or for any reason, for any loss, claim, damage, judgment or award incurred by SATORP as a result of Saudi Aramco's failure to so deliver except as otherwise set forth in the COSA.

Forecasting and Nomination

For Saudi Aramco to plan deliveries of Crude Oil Feedstock, SATORP must give notice at least 90 days before the beginning of each contract year of its requirements for the next three contract years. SATORP must also give quarterly estimates of Crude Oil Feedstock requirements for that contract year at least 45 days prior to the beginning of each quarter of that contract year. None of these forecasts may, when calculated on a daily basis, exceed the Maximum Daily Quantity.

If SATORP increases the forecasted quantity of Crude Oil Feedstock by giving less than five days' prior notice, Saudi Aramco has a best-efforts obligation to provide the additional amounts requested but will not be obligated to do so. SATORP may request grades of crude oil other than Arabian heavy crude oil, but Saudi Aramco is not obligated to provide such alternative feedstock.

Shutdown

The terms of the COSA regarding shutdowns are the same as those set forth under "*Fuel Supply and Offtake Contracts – General Terms and Conditions – Shutdowns*" save that in the case of unplanned shutdowns, the party whose facility is subject to the unplanned shutdown is only required to use its best efforts to provide notice to the other party of such unplanned shutdown.

Restrictions on Use

Both parties to the COSA agree that all Crude Oil Feedstock will be used solely and exclusively by SATORP as feedstock for the Refinery. Any other use requires express written consent from Saudi Aramco.

Price

SATORP will specify the actual or planned enclave destinations for each shipment of the Refinery's Refined Products. The price per barrel of crude oil feedstock delivered by Saudi Aramco to SATORP, however, is dependent on the actual, and not the specified, final destination for the Refined Products. That price is determined by a formula which breaks down sales of the Refinery's Refined Products into three different enclave destinations (Europe, the US and the rest of the world (**ROW**)) and is calculated as the sum of (i) the percentage of Refined Products sold by SATORP to Europe multiplied by the official price Saudi Aramco charges for a reference crude that it sells to Europe, plus (ii) the percentage of Refined Products sold by SATORP to the US multiplied by the official price Saudi Aramco charges for a reference crude that it sells to the US, plus (iii) the percentage of Refined Products sold by SATORP to the rest of the world multiplied by the official price Saudi Aramco charges for a reference crude that it sells to the rest of the world, subject to certain adjustments, for each enclave. If the offtakers take the Refined Products to a destination which is not in the specified enclave used in determining the crude oil feedstock price, SATORP is responsible for any increased crude oil feedstock costs that Saudi Aramco would charge as a result of the final destination being different. If the final destination results in a decrease in the crude oil feedstock price, Saudi Aramco will issue a credit to SATORP in the amount of the price reduction.

If, prior to the fifth anniversary of the Project Operations Date, Saudi Aramco exports less than an average of 400,000 bpd of the Crude Oil Feedstock for a 365-consecutive-day period and such rolling annual average persists for an additional 30 days, then either SATORP or Saudi Aramco may elect to initiate discussions about whether the price calculated with the pricing formula described above reasonably reflects the market value of Arabian heavy crude oil.

Invoicing and Payment

Invoices are to be submitted by Saudi Aramco on a monthly basis within 10 days after the end of the month of delivery which the invoice covers but are subject to readjustment depending upon changes in the pricing formula described above due to variances between the specified and actual final enclave destinations of the Refinery's Refined Products. SATORP agrees to pay each base invoice within 60 days of the end of the relevant month for the first 20 years of the term, and within 15 days of the end of the relevant month for each year thereafter. SATORP agrees to make additional payments resulting from adjustments to the base invoice to take account of variances between specified and actual final enclave destinations no later than the 15th day of the third month following the month of delivery. Late payments accrue interest at a rate of LIBOR plus 1 per cent. If SATORP and Saudi Aramco disagree over the amount to be paid, the party from whom payment is due will (unless there is a manifest error) pay the total invoice due and immediately notify the receiving party of the disputed amount. An invoice may only be contested if, within 75 days of receipt of the invoice, the disputing party gives notice to the other party.

Delivery

Saudi Aramco delivers the Crude Oil Feedstock "free in pipe" at the designated delivery point where the risk of loss of Crude Oil Feedstock also transfers from Saudi Aramco to SATORP and the terms and conditions of FOB delivery applies to the extent that INCOTERMS does not conflict with the terms of the COSA.

Metering and Sampling

Saudi Aramco will use its metering system to measure the quantities of Crude Oil Feedstock delivered. SATORP has the right to witness routine calibration of Saudi Aramco's metering system and will have access to the calibration records. The COSA provides a procedure for sampling and quality testing the Crude Oil Feedstock delivered. SATORP can be present during gauging, testing, metering and meter calibration. If SATORP does not agree with the results of Saudi Aramco's measurements, SATORP can request recalibration of the tanks or metres in accordance with market standards. SATORP will bear the cost of recalibration unless there is an error of more than 0.2 per cent. in the meter factor or tank capacity tables, in which case Saudi Aramco will bear the cost of such recalibration.

Quality Determination

The COSA sets out the standard agreed between SATORP and Saudi Aramco for the quality of the Crude Oil Feedstock delivered thereunder. For each volume of Crude Oil Feedstock delivered, Saudi Aramco will collect three samples. One will be tested by Saudi Aramco, the second will be retained by it for a period of not less than six months and the third will be delivered to SATORP. In the event of a dispute over the quality of the Crude Oil Feedstock delivered, an analysis of the retained sample will be processed by an independent laboratory, and the results of the testing will be binding.

Representations and Warranties

Saudi Aramco warrants that the quality of Crude Oil Feedstock will be the usual export quality of the grade generally made available by Saudi Aramco and that Saudi Aramco has good and marketable title to the Crude Oil Feedstock.

Events of Default

Saudi Aramco may suspend deliveries of the Crude Oil Feedstock (following a 10-day negotiation period) if SATORP fails to comply with its payment obligations. The non-defaulting party may terminate the COSA if any of the following events of default occur and the relevant cure period expires: SATORP fails to comply with payment obligations under the COSA, with a cure period of 90 days; Saudi Aramco breaches the warranties in the COSA, with a cure period of 60 days; Saudi Aramco fails to deliver at least 90 per cent. of the aggregate of the Daily Quantities of Crude Oil Feedstock pursuant to the COSA for 90 continuous days; there is an insolvency, bankruptcy or dissolution of the other party, provided that a party will not have the right to terminate the contract if the insolvency, bankruptcy or dissolution was the direct result of an unexcused failure to perform under the COSA, RPOA, POA, PXOA or FSA; or at any time after the Project Operations Date, after a cure period of 180 days, if SATORP takes delivery of no Crude Oil Feedstock pursuant to the terms of the COSA for a continuous period of 60 days absent a force majeure event, a shutdown of either of SATORP's or Saudi Aramco's facilities or where the failure to take delivery is caused by the action or inaction of Saudi Aramco.

If any of the events of default described above occur, then the non-defaulting party may, within 30 days of becoming aware of such event of default, serve a notice of termination on the defaulting party. The defaulting party will have the relevant cure period set out above in which to cure the default, after which the non-defaulting party may, by written notice, immediately terminate the COSA.

Fuels Supply Agreement

Saudi Aramco, as the seller, and the Company, as the buyer, entered into the Fuels Supply Agreement (the **FSA** or the **Fuels Supply Agreement**), dated as at 10 February 2009 and ratified by a shareholders' resolution dated 18 June 2010, which governs the terms on which Saudi Aramco will use its best efforts to supply to SATORP natural gas (conforming to Saudi Aramco product specification A-120) (**Sales Gas**).

Term

The term of the FSA is 20 years from the Project Operations Date.

Quantity

Subject to allocation of natural gas by the government of the Kingdom to SATORP, applicable law and the production policies of the Kingdom, Saudi Aramco will use best efforts to supply the Project's annual requirement of Sales Gas, up to a maximum of 29,200 mmscf per year (the **Maximum Annual Quantity**).

Except in the event of a shutdown of the Refinery, the Maximum Annual Quantity will not be subject to revision due to daily variations in the actual throughput of the Refinery. SATORP will have no liability under the FSA in respect of any failure to lift and purchase Sales Gas that arises as a result of a shutdown of the Refinery or a force majeure event affecting SATORP. However, SATORP acknowledges in the FSA that the Sales Gas is allocated exclusively by the government of the Kingdom and that the Sales Gas has not been allocated to SATORP as at the date of the FSA, and that Saudi Aramco has not represented that the Sales Gas will be so allocated.

If Saudi Aramco fails to deliver in any quarter an amount of Sales Gas equal to 80 mmscf per day multiplied by the number of days in the quarter, SATORP will be entitled to a shortfall payment for such quarter, the calculation of which is dependent on the shortfall volume of Sales Gas, the average price SATORP has charged for liquefied petroleum gases produced by the Refinery and consumed as fuel in such quarter and a conversion factor. Such price is then discounted by the product of the shortfall volume multiplied by the Saudi government price for Sales Gas multiplied by the gross heating value of the Sales Gas. The shortfall payments are capped at a maximum annual amount which is calculated with reference to the average annual Crude Oil Feedstock price and the Saudi government price for Sales Gas.

Saudi Aramco will use best efforts to deliver Sales Gas to the Company in the quantity and quality stipulated in the FSA but will not be liable to SATORP for any loss incurred by SATORP as a result of Saudi Aramco's failure to so deliver except as otherwise set forth in the FSA.

SATORP is obligated to purchase the Sales Gas supplied each day and to make payments to Saudi Aramco. Further, SATORP will exercise best efforts (i) to minimise any annual shortfall payments and the Refinery's energy requirements through the ongoing optimisation of daily operations; and (ii) to reduce the Refinery's overall energy requirements through the implementation of energy conservation efforts.

Shutdown

The terms of the FSA regarding shutdowns are the same as those set forth under "*Fuel Supply and Offtake Contracts – General Terms and Conditions – Shutdowns*" save that in the case of unplanned shutdowns, the party whose facility is subject to the unplanned shutdown is only required to use its best efforts to provide notice to the other party of such unplanned shutdown.

Restrictions on Use

Both parties to the FSA agree that all Natural gas will be used solely and exclusively for SATORP. Any other use requires express written consent from Saudi Aramco.

Forecasting

The FSA contains provisions regarding the forecasting of the amount of the Natural gas that SATORP requires for the forthcoming year, quarter and month. In order for Saudi Aramco to plan deliveries SATORP must give notice at least 90 days before the beginning of a contract year of its requirements for the next contract year. Saudi Aramco must confirm its ability to provide Natural gas within 60 days of receipt of SATORP's forecast. SATORP must also give estimates at the beginning of each quarter regarding SATORP's daily average requirements of Natural gas projected for the next four quarters. At the beginning of each month SATORP will advise Saudi Aramco of the daily average requirements of Natural gas for the following four months.

Price

The price of the Natural gas supplied under the FSA is the government-established price in the Kingdom on the date of delivery to SATORP at the Site which may be modified by the government of the Kingdom without prior notification to SATORP. Saudi Aramco will promptly notify SATORP in writing of any such change in the government-established price.

Invoicing and Payment

Saudi Aramco will submit monthly invoices for Natural gas delivered during a month within 10 days of the end of such month, and SATORP agrees to pay within 45 days of the end of the relevant month. SATORP will submit invoices for quarterly shortfall payments within 10 days of the end of each of the first three quarters of each year, and Saudi Aramco agrees to pay within 15 days of the end of each relevant three quarters. SATORP and Saudi Aramco will submit invoices for quarterly shortfall payments or, if relevant, make-up payments, respectively, within 30 days of the end of the fourth quarter of the year and SATORP and Saudi Aramco each agree to pay, as appropriate, within 45 days of the end of such fourth quarter.

Late payments accrue interest at a rate of LIBOR plus 1 per cent. If SATORP and Saudi Aramco disagree over the amount to be paid, the party from whom payment is due will (unless there is manifest error) pay the total invoice due and immediately notify the payee of the disputed amount. An invoice may only be contested by SATORP or Saudi Aramco if, within 75 days of receipt, the disputing party gives notice to the other party. Each party to the FSA has a right to request an audit of the other party's records once each contract year.

Delivery

Saudi Aramco delivers Natural gas at the designated delivery point, where the risk of loss of Natural gas also transfers from Saudi Aramco to SATORP.

Measurement

SATORP's custody meter, which Saudi Aramco will operate and maintain (the **Custody Transfer Meter**) in accordance with its standard methods (based on the American National Standards Institute American Gas Association Report No. 3), will measure Natural gas actually delivered and sold to SATORP.

Saudi Aramco and its duly authorised representatives will, at all reasonable times and with prior notice to SATORP, have access to the Custody Transfer Meter facilities. Calibrations and adjustments of the Custody Transfer Meter are the sole responsibility of Saudi Aramco. SATORP will have the right to witness Saudi Aramco's routine calibration and will be granted access to Saudi Aramco's previous calibration records. If SATORP has any disagreements with the accuracy of the measurement within plus or minus 2 per cent., SATORP may protest the measurement. SATORP must, within 30 days of its receipt of the invoice for the Natural gas, give notice of its intent to dispute to Saudi Aramco and, if the parties to the FSA are not able to resolve the dispute, they will submit such dispute to an independent inspector. The party whose measurement is in error will bear the cost of the independent inspector's service.

Events of Default

If SATORP fails to comply with its payment obligations under the FSA, after a 25-day negotiation period regarding the payment in question, Saudi Aramco may suspend deliveries of Natural gas under the FSA and, following a 90-day cure period from the delivery date of the notice of termination, may terminate the FSA. Each party to the FSA may terminate the FSA immediately upon the insolvency, bankruptcy or dissolution of the other party, but Saudi Aramco does not have this termination right if SATORP's insolvency, bankruptcy or dissolution relates directly to Saudi Aramco's failure to perform obligations under the FSA, the COSA, the RPOA, the PXOA, or the POA. Saudi Aramco may terminate the FSA if the COSA has been terminated due to SATORP's failure to pay under the FSA, with a cure period of 90 days, SATORP's insolvency, bankruptcy or dissolution or, after a cure period of 180 days, its failure to accept delivery of Crude Oil Feedstock for 60 continuous days where such failure to accept delivery is not due to a force majeure event, shutdown of the Refinery or fault of Saudi Aramco. SATORP may terminate the FSA following a 90-day cure period if Saudi Aramco fails to comply with its obligations under the FSA where such failure is not the result of a force majeure event, shutdown of either of SATORP's or Saudi Aramco's facilities or action or inaction of SATORP.

LPG Sales Agreement

Saudi Aramco, as the buyer, and the Company, as the seller, entered into an LPG Sales Agreement (the **LPG Sales Agreement** or **LPGSA**) dated 1, January 2009 and ratified by a shareholders' resolution dated 18 June 2010 which governs the terms on which Saudi Aramco will purchase liquefied petroleum gas (**LPG**) from SATORP. Saudi Aramco will act as the sole purchaser for the LPG supplied by SATORP.

Term

The term of the LPGSA began on the date of execution of the LPGSA and will remain in effect until the Shareholders' Agreement is terminated.

Quantity

SATORP will supply, and Saudi Aramco will purchase, the annual LPG production quantity of the Refinery as set forth in SATORP's annual production plan up to a maximum of 20,000 bpd.

SATORP will be excused from its obligation to supply LPG if Saudi Aramco as seller under the FSA (the **Fuels Supply Seller**) fails to deliver natural gas as required under the FSA.

Production Planning

SATORP must produce annual and quarterly production plans within 30 days of receipt of the Fuels Supply Seller's annual and quarterly supply confirmations, and such production plans will specify the amount of LPG to be produced and delivered to Saudi Aramco during each year and each quarter. SATORP must also produce a monthly production plan within five days of receipt of the Fuels Supply Seller's supply confirmation for the four months following the date of receipt of such supply confirmation.

Within 10 days prior to the beginning of a month, SATORP will deliver a monthly delivery schedule to Saudi Aramco consistent with its annual and quarterly production plans. SATORP will also provide at least 12 months' prior notice to Saudi Aramco of the start date of its obligations under each LPG supply contract SATORP executes with other customers located in the Kingdom.

Price

The LPGSA uses a formula to calculate the price of LPG per metric tonnes to be paid by Saudi Aramco to SATORP. The LPG price formula is based on Saudi Aramco's published price for propane and butane and the amounts of propane and butane to be delivered by SATORP to Saudi Aramco each month and allows for adjustments for handling fees, amounts of LPG lost in storage or transit, and operation and maintenance costs.

SATORP must pay Saudi Aramco a monthly capacity payment of US\$940,000 irrespective of whether any LPG is delivered.

Invoicing and Payment

Not later than the fifth day of the month following a month during which LPG has been delivered, Saudi Aramco will provide a notice to SATORP specifying the price for the propane and butane delivered during such month. Within 10 days of the end of a month during which LPG has been delivered, SATORP must submit a total monthly LPG cost invoice to Saudi Aramco, and Saudi Aramco must submit a capacity payment invoice to SATORP. Saudi Aramco agrees to pay within 20 days of delivery of each total monthly LPG cost invoice from SATORP, and SATORP agrees to pay within five days of receipt of a capacity payment invoice from Saudi Aramco. Late payments accrue interest at a rate of LIBOR plus 1 per cent. An invoice may be contested by Saudi Aramco only if Saudi Aramco serves a notice questioning the correctness of the invoice within 90 days of receipt. If Saudi Aramco and SATORP disagree over the amount to be paid, the payer will (unless there is manifest error) pay the total invoice due and immediately notify the payee of the disputed amount.

Delivery

SATORP delivers LPG "free in pipe" at the pipeline delivery point and the terms and conditions of FOB delivery apply to the extent that INCOTERMS does not conflict with the terms of the LPGSA. Saudi Aramco will allow SATORP access to the pipeline corridor to the extent reasonably necessary for the operation and maintenance of SATORP's pipeline. Title transfers from SATORP to Saudi Aramco at the delivery point and risk of loss transfers from SATORP to Saudi Aramco at the metering point.

Measuring and Sampling

SATORP takes full responsibility for the installation, construction, operation and maintenance of the following at its own cost and expense and assumes all related liabilities (including environmental liabilities) for (i) the LPG delivery pipeline between the Refinery and the delivery point; (ii) the metering station; and (iii) the quality analyzers and other auxiliary equipment.

SATORP will measure the quantity of LPG delivered, and such quantity will be consistent with the relevant monthly delivery schedule. The LPGSA also contains provisions allowing Saudi Aramco to witness all measurement calibrations and recordings by SATORP, as well as provisions ensuring the quality of the LPG delivered and the mandatory technical requirements of SATORP's delivery and measuring facilities. The parties to the LPGSA agree to cooperate and develop detailed delivery, measurement, sampling and testing procedures with regards to delivery and measurement of the LPG prior to the Project Operations Date.

If Saudi Aramco does not agree with SATORP's measurement within a range of plus or minus 2 per cent., Saudi Aramco may protest the measurement in writing within 30 days of receipt of the invoice for the LPG delivered. Both parties to the LPGSA will jointly review measurement data to resolve differences on a mutually agreed basis. If there is no resolution, a third-party inspector will be appointed (whose results will be binding) by Saudi Aramco and SATORP and whichever party is in error will bear the cost of the third-party service.

Representations and Warranties

SATORP further warrants to Saudi Aramco that it has good and valid title to the LPG delivered under the LPGSA and that the LPG conforms to the specifications set forth in Schedule 1 to the LPGSA.

Events of Default

If an event of default occurs then the non-defaulting party may serve a notice on the defaulting party. The defaulting party will have a 60-day cure period in which to cure the default, after which the non-defaulting party may, by written notice, immediately terminate the LPGSA. The events of default under the LPGSA are as follows: (i) failure by a party to the LPGSA to make any payment when due; (ii) material breach of any of the terms and conditions of the LPGSA; and (iii) insolvency, bankruptcy or dissolution of a party to the LPGSA (however, the non-defaulting party will not have the right to terminate the LPGSA if such insolvency, bankruptcy or dissolution results directly from the non-defaulting party's unexcused failure to perform under the LPGSA, the COSA, RPOA, PXOA, POA or the FSA).

Liquid Sulphur Sales Agreement

Saudi Aramco, as the buyer, and the Company, as the seller, entered into a Liquid Sulphur Sales Agreement (the **LSSA** or the **Liquid Sulphur Sales Agreement**) dated as at 1 January 2009 and ratified by a shareholders' resolution dated 18 June 2010 which governs the terms on which Saudi Aramco will purchase liquid sulphur from SATORP.

Term

The term of the LSSA began on the date of execution of the LSSA and will remain in effect until the Shareholders' Agreement is terminated.

Quantity

The maximum quantity of liquid sulphur that Saudi Aramco will be obligated to purchase from SATORP will be 440,000 metric tons per year. From time to time the parties to the LSSA may adjust this maximum quantity of sulphur purchased and the corresponding payments.

Production Planning

SATORP must produce annual, half-year and monthly production plans, which will specify the amount of liquid sulphur to be produced by SATORP and delivered to Saudi Aramco. Within 10 days prior to the beginning of each month SATORP will deliver a monthly delivery schedule to Saudi Aramco consistent with the annual, half-year and monthly production plans.

Price

The price per metric tonnes of liquid sulphur supplied by SATORP to Saudi Aramco during any month under the LSSA is the weighted average price per metric tonnes for all sales of solid sulphur exported by Saudi Aramco during such month less a handling fee. If Saudi Aramco exports no solid sulphur during a particular month, then the price per metric tonnes of liquid sulphur for such month will be equal to the weighted average price per metric tonnes for all sales of solid sulphur exported by Saudi Aramco in the most recent three months prior to such month when Saudi Aramco did export solid sulphur, less a handling fee.

SATORP must pay to Saudi Aramco a monthly capacity payment of US\$500,000, irrespective of whether any liquid sulphur is delivered.

Invoicing and Payment

Not later than the fifth day of each month following a month during which liquid sulphur has been delivered, Saudi Aramco must provide a notice to SATORP specifying the price (determined in accordance with the LSSA) of liquid sulphur delivered during that month.

Invoices are to be submitted by SATORP and Saudi Aramco on a monthly basis within 10 days of the end of a month in which SATORP delivers liquid sulphur. Saudi Aramco agrees to pay within 20 days and SATORP agrees to pay within five days, in each case, after delivery of the relevant invoice. If a party to the LSSA delivers a late invoice, the other party will be entitled to a day-for-day extension of the due date of payment. Late payments will incur interest at a rate of LIBOR plus 1 per cent. If Saudi Aramco and SATORP disagree over the amount to be paid, the payer will (unless there is manifest error) pay the total invoice due and immediately notify the payee of the disputed amount.

Delivery

SATORP delivers "free in pipe" for pipeline deliveries or free on board for truck deliveries (in each case arranged by SATORP at its own cost) and the terms and conditions of FOB delivery apply to the extent that INCOTERMS does not conflict with the terms of the LSSA. Saudi Aramco will allow SATORP access to the pipeline corridor and the gas plant in Berri, Saudi Arabia to the extent reasonably necessary for the operation and maintenance of the delivery pipeline. Title to the liquid sulphur transfers from SATORP to Saudi Aramco at the delivery point and the risk of loss transfers from SATORP to Saudi Aramco at the metering point.

Metering and Sampling

Quantities of liquid sulphur delivered through pipelines will be measured using flow metres or tank gauging. The LSSA contains a procedure for measuring quantities of liquid sulphur delivered by trucks and for resolving disputes about the quantity delivered and contains a regime for sampling and quality testing the liquid sulphur delivered. If Saudi Aramco does not agree with the results of SATORP's measurements, Saudi Aramco can request recalibration of the tanks or measuring equipment. If there is an error of more than 0.5 per cent. SATORP will bear the cost of recalibration; at all other times Saudi Aramco will bear the cost of recalibration.

All claims by Saudi Aramco with respect to measurement of quantities of the liquid sulphur must be made within 60 days after the month of delivery of the sulphur. All claims in regard to quality must be made within 15 days or the LSSA deems them waived.

Representations and Warranties

SATORP warrants to Saudi Aramco that it has good and valid title to the liquid sulphur delivered under the LSSA and that the liquid sulphur conforms to specifications contained in Schedule 1 to the LSSA.

Events of Default

If an event of default occurs, then the non-defaulting party may serve a notice on the defaulting party. The defaulting party will have a 60-day cure period in which to cure the default, after which the non-defaulting party may, by written notice, immediately terminate the LSSA.

The events of default under the LSSA are as follows: (i) failure by any party to the LSSA to make a payment when due; (ii) material breach of any of the terms and conditions of the LSSA; and (iii) insolvency, bankruptcy or dissolution of either SATORP or Saudi Aramco (however, the non-defaulting party will have no right to terminate the LSSA if such insolvency, bankruptcy or dissolution results directly from the non-defaulting party's unexcused failure to perform under the LSSA, the COSA, RPOA, PXOA, POA or the FSA).

Paraxylene Offtake Agreement

The Company as the seller, Saudi Aramco and Petrofina, each an offtaker and together the offtakers, entered into the Paraxylene Offtake Agreement (the **Paraxylene Offtake Agreement** or **PXOA**), dated as at 10 February 2009 and ratified by a shareholders' resolution dated 18 June 2010, which sets forth the terms and conditions pursuant to which each offtaker will take its lifting share of the paraxylene produced by SATORP.

Term

The term of the PXOA began on the date of execution of the PXOA and will remain in effect until the Shareholders' Agreement is terminated.

Lifting of Products

From the Project Operations Date SATORP will supply, and each offtaker will lift, during each year thereafter the annual production quantity of the Refinery, as set forth in SATORP's annual operating plan, less amounts to be sold to local customers. Each offtaker must lift its share (such share being initially 62.5 per cent. for Saudi Aramco and 37.5 per cent. for Petrofina, but subject to adjustment as set forth in the Shareholders' Agreement) of the paraxylene set out in the monthly lifting schedule.

Any additional amounts of paraxylene produced by SATORP but not contained in the monthly lifting schedule may be offered to the offtakers by tender free on board (Jubail) on identical terms. SATORP will sell the additional amounts to the offtaker making the highest bid, and such additional amounts will not count towards the offtakers' obligations to lift and offtake the paraxylene specified in the monthly lifting schedule.

If an offtaker fails to lift its share of the paraxylene, and such failure has a material adverse impact on SATORP's planned operations, SATORP's berth availability or the other offtaker's ability to lift its share of paraxylene, and the paraxylene cannot be stored in a commercially sensible manner, then SATORP may offer the unlifted paraxylene to the other offtaker at the same price. If the other offtaker does not accept the unlifted paraxylene, SATORP may sell the paraxylene to a third party and the defaulting offtaker will be responsible for paying any difference in the price received by SATORP, together with SATORP's costs. In the event that SATORP is unable to sell the unlifted paraxylene to any third party, the defaulting offtaker will be responsible to SATORP, up to a maximum of the amount that would have been due by the failing offtaker, for any additional expenses incurred by SATORP due to the necessary downgrade of paraxylene or curtailment of production at the Refinery. SATORP is required to take all reasonable actions to minimise the amounts paid by the defaulting offtaker.

Production Planning

SATORP will produce annual and monthly production plans specifying the amount of paraxylene to be supplied to, and lifted and purchased by, the offtakers.

Shutdown

The terms of the PXOA regarding shutdowns are the same as those set forth under "Fuel Supply and Offtake Contracts – General Terms and Conditions – Shutdowns" save for the obligation to provide notice of shutdowns, which is only borne by SATORP.

Pricing

The price of the paraxylene is calculated in accordance with a transfer pricing formula which is based on prices published from specified commodities indices, with adjustments for transportation costs. A party may request that the transfer pricing formula be reviewed if it believes the price does not reflect market prices at such time, so long as no such review has been requested by any party during the previous two years.

Invoicing and Payment

SATORP will submit invoices each month within 30 days of the date of the bill of lading for the applicable shipment of paraxylene. SATORP may adjust the price reflected in any such invoice to account for any difference between the specified and the actual final enclave destination of the paraxylene. If it is not possible for SATORP to issue a final invoice, an interim invoice will be issued based on an estimate of the price. The difference between the interim invoice and the final invoice when issued will be paid by SATORP or the offtaker, as appropriate, together with interest accrued thereon at a rate of LIBOR.

Each offtaker agrees to pay invoices within 45 days of the date of the bill of lading for the paraxylene shipped that month. No later than the second day of the month of delivery of paraxylene by SATORP to an offtaker, such offtaker will inform SATORP of the actual or the estimated enclave destination of the paraxylene. No later than 45 days following the end of each scheduled month of lifting each offtaker will confirm the actual enclave destination of the shipments. Each offtaker will pay any adjustments to the invoice to take account of final enclave destinations no later than the tenth day of the third month following the relevant month. Any late payment accrues interest at a rate of LIBOR plus 1 per cent. SATORP will also pass on to the relevant offtaker a corresponding invoice if it receives an invoice from Saudi Aramco in respect of an adjustment to the price of Crude Oil Feedstock under the COSA as a result of such offtaker's certification of a change in its final enclave destinations from those used to calculate the initial price for the Crude Oil Feedstock. Each offtaker will pay any such invoice within five days of receipt.

Delivery

SATORP delivers paraxylene to the offtakers free on board at the designated delivery point, where the title to and risk of loss of the paraxylene transfer from SATORP to the offtakers.

SATORP will be responsible to the offtakers for any unavoidable additional costs that are incurred by the offtakers as a result of SATORP failing to make delivery of any quantity of paraxylene in accordance with the monthly lifting schedule. The PXOA sets forth certain additional terms and conditions for delivery of paraxylene by SATORP.

Representations and Warranties

SATORP warrants to Saudi Aramco that it has good and valid title to the paraxylene delivered under the PXOA and that the paraxylene conforms to specifications contained in the relevant monthly lifting schedule.

Events of Default

If an event of default occurs, the non-defaulting parties may serve a notice on the defaulting party. After receiving such notice, the defaulting party will have 60 days to cure the default, after which the non-defaulting parties may by written notice immediately terminate the PXOA. If the defaulting party is an offtaker, the PXOA will only terminate with respect to such offtaker. The events of default under the PXOA include: (i) a failure by any party to make any payment when due unless, in the case of Petrofina, TOTAL is performing such obligations under the PXOA Guarantee; (ii) a material breach of any of the terms and conditions of the PXOA; and (iii) insolvency, bankruptcy or dissolution of a party (however, the non-defaulting party will have no right to terminate the PXOA if such insolvency, bankruptcy or dissolution results directly from the non-defaulting party's unexcused failure to perform under the LSSA, the COSA, RPOA, PXOA, POA or the FSA). If a payment default occurs under the COSA, Saudi Aramco will have the right to set off any amounts due by it under the PXOA against amounts due but unpaid to it under the COSA.

Paraxylene Offtake Guarantee

Under a guarantee agreement dated as at 10 February 2009 and ratified by a shareholders' resolution dated 18 June 2010 (the **Paraxylene Offtake Guarantee** or **PXOA Guarantee**) TOTAL guarantees in favour of the Company the performance of the payment and other obligations under the PXOA of Petrofina and any Qualifying Affiliate of TOTAL to whom the rights and obligations of Petrofina are transferred under the PXOA (the **PXOA Principal**).

Conditions Precedent

The PXOA Guarantee became effective on the date on which the PXOA was duly executed by each of the parties thereto.

Guarantee

TOTAL guarantees the performance by the PXOA Principal of all of its payment and other obligations under the PXOA when due. TOTAL's obligations under the PXOA Guarantee are unconditional and irrevocable. If the PXOA Principal fails to perform any of its payment and other obligations under the PXOA when due, then TOTAL will make the payment or procure such performance within seven days of written notice of the PXOA Principal's failure to perform.

Limitations

TOTAL reserves all rights and defences to which the PXOA Principal may be entitled under the PXOA. Any payment made under the PXOA Guarantee is made free and clear of set-offs, counterclaims, taxes and other matters except to the extent required by law. The liability of TOTAL is specifically limited to obligations of the PXOA Principal under the PXOA, except where TOTAL fails to perform its obligations under, or arising out of, the PXOA Guarantee and the Company is awarded final judgment against TOTAL in enforcing its rights under the PXOA Guarantee, in which case TOTAL will be responsible for, and will pay, the reasonable costs and expense of the Company of such enforcement (including, without limitation, reasonable attorneys' fees).

Representations and Warranties

The PXOA Guarantee contains representations and warranties of TOTAL regarding corporate authorisation and authority, among others.

Termination

The PXOA Guarantee will automatically terminate on the later to occur of: (i) expiration of the term of the PXOA; (ii) termination of the PXOA; or (iii) upon any PXOA Principal ceasing to be party to the PXOA; and in each case, only upon the satisfaction in full of all of the PXOA Principal's obligations under the PXOA that have accrued and are unperformed at such time.

Miscellaneous

Neither the Company nor TOTAL may assign the PXOA Guarantee without the prior written consent of the other party.

The PXOA Guarantee is governed by the laws of England and English courts will have exclusive jurisdiction to settle any dispute arising in connection therewith.

Refined Products Offtake Agreement

The Company as the seller, Saudi Aramco and TOTSA (each an offtaker and together the offtakers) entered into the Refined Products Offtake Agreement (**Refined Products Offtake Agreement** or **RPOA**), dated as at 10 February 2009 and ratified by a shareholders' resolution dated 18 June 2010, which sets forth the terms and conditions pursuant to which each offtaker will offtake its lifting share of the Refined Products.

Term

The term of the RPOA began on the date of execution of the RPOA and will remain in effect until the Shareholders' Agreement is terminated.

Products

The Refined Products covered by the RPOA are all products produced by SATORP at the Refinery other than petrochemical products, coke, sulphur and liquefied petroleum gas.

Any Intermediate Products produced at the Refinery and to be lifted and purchased by the offtakers pursuant to the RPOA may from time to time be offered to the offtakers by tender free on board (Jubail) on equal terms. SATORP will sell such products to the offtaker making the highest bid, although the purchase of such products will not count towards the offtakers' obligations to lift and offtake the Refined Products specified in the monthly lifting schedule produced under the terms of the RPOA.

The RPOA sets out the base Refined Products to be produced by SATORP and include naphtha, certain qualities of gasoline, jet fuel, diesel and heavy fuel oil. In addition, an offtaker may request that SATORP produce a refined product other than the base Refined

Products and, subject to certain conditions, including the economic viability of the production of such product and the consent of the other offtaker, SATORP must produce such other Refined Products. Similarly, SATORP may produce additional Refined Products upon satisfaction of certain conditions, including the consent of the offtakers if production of such additional product would reasonably be expected to affect SATORP's ability to supply the other offtakers' slate of Refined Products.

Lifting of Products

Beginning on the Project Operations Date, SATORP will supply and proffer all base Refined Products, and each offtaker will lift and offtake its share (such share initially 62.5 per cent. for Saudi Aramco and 37.5 per cent. for TOTSA, but subject to adjustment pursuant to the Shareholders' Agreement) of the base Refined Products (other than Intermediate Products), set out in the monthly lifting schedule produced under the terms of the RPOA. Each offtaker will use its best efforts to lift and offtake any additional Refined Products made available by SATORP.

The RPOA contains provisions for the production of a monthly lifting schedule by each offtaker, together with refinements to that schedule, on the basis of which the offtakers will be obliged to lift the base Refined Products. If an offtaker fails to lift its share of the base Refined Products and such failure has a material adverse impact on SATORP's planned operations, SATORP's berth availability or the other offtaker's ability to lift product, and the product cannot be stored in a commercially sensible manner, then SATORP may offer the unlifted product to the other offtaker at the same price. If the other offtaker does not accept the unlifted product SATORP may sell the product to a third party and the defaulting offtaker will be responsible for paying any difference in the price received by SATORP, together with SATORP's related costs. In the event that SATORP is unable to sell the unlifted product to any third party, the defaulting offtaker will be responsible to SATORP for any additional expenses incurred by SATORP due to the necessary downgrade of products or curtailment of production at the Refinery. SATORP is required to take all reasonable actions to minimise the amounts paid by the defaulting offtaker.

Production Planning

SATORP will use an electronic linear programme model to determine the production plan for the Refinery, which will be on both a half-yearly basis for 60 per cent. of the aggregate volume of each base refined product and on a monthly basis for the remaining volumes. The production plan will determine the planned enclave destination for all base Refined Products, the aggregate volume of such products to be sold in each planned enclave destination and the Refinery margin.

Shutdown

The terms of the RPOA regarding shutdowns are the same as those set forth under "*Fuel Supply and Offtake Contracts – General Terms and Conditions – Shutdowns*" save for the provisions regarding planned shutdowns, which are not contemplated in the RPOA, and the obligation to provide notice of unplanned shutdowns, which is only borne by SATORP.

Pricing

The price of the Refined Products is determined in accordance with a transfer pricing formula for each base refined product which, depending on the planned enclave destination for a given base refined product, uses prices listed in specified commodities indices (with adjustments for, *inter alia*, transportation costs and quality deviations) to calculate the price. The formula also contemplates premiums and discounts for the production of alternative Refined Products. If Saudi Aramco's price for a specified reference crude under the COSA is higher for the actual enclave destination of the shipment of refined product as compared to its planned enclave destination, an additional amount will be payable by the offtaker of such shipment.

Invoicing and Payment

SATORP agrees to submit invoices on a monthly basis within 15 days of the date of the bill of lading for the Refined Products lifted for payment not later than 30 days from, and including, the date of the bill of lading. Each offtaker and SATORP agree to pay any adjustments in an invoice to take account of final enclave destinations owed by them no later than the 10th day of the third month following the month in which the applicable shipment was lifted. Late payments accrue interest at a rate of LIBOR plus 1 per cent. SATORP will also pass on to the relevant offtaker a corresponding invoice if SATORP receives an invoice from Saudi Aramco in respect of an adjustment to the price of the Crude Oil Feedstock under the COSA as a result of a change in such offtaker's certification of its final enclave destinations from those used to calculate the initial price for Crude Oil Feedstock. Such offtaker will pay such invoice within five days of receipt.

Delivery

SATORP agrees to deliver "free in pipe" for pipeline deliveries or FOB for vessel deliveries at the designated delivery point, where the risk of loss of the Refined Products also transfers from SATORP to the relevant offtaker and the terms and conditions of FOB delivery apply to the extent that INCOTERMS does not conflict with the terms of the RPOA. SATORP will be responsible to the offtakers for any documented unavoidable additional costs incurred by the offtakers (limited to demurrage and dead freight in relation to vessels) as a result of SATORP failing to deliver any quantity of Refined Products in accordance with the free on board terms. The RPOA sets forth additional terms and conditions for delivery of Refined Products by SATORP.

Representations and Warranties

SATORP warrants to the offtakers that it has good and valid title to the Refined Products delivered under the RPOA and that the Refined Products conform to the specifications in the monthly lifting schedule.

Events of Default

If an event of default occurs then the non-defaulting parties may serve a notice on the defaulting party. After receiving such notice, the defaulting party will have 60 days to cure the default, after which the non-defaulting parties may by written notice immediately terminate the RPOA. If the defaulting party is an offtaker, the RPOA will only terminate with respect to such offtaker. The events of default under the RPOA include: (i) a failure by a party to make any payment when due unless, in the case of TOTSA, TOTAL is performing such obligation under the RPOA Guarantee; (ii) a material breach of any of the terms and conditions of the RPOA; and (iii) insolvency, bankruptcy or dissolution of a party to the RPOA (however, the non-defaulting party will have no right to terminate the RPOA if such insolvency, bankruptcy or dissolution results directly from the non-defaulting party's unexcused failure to perform under the COSA, RPOA, PXOA, POA or the FSA). If a payment default occurs under the COSA, Saudi Aramco will have the right to set off any amounts due by it under the RPOA against amounts due but unpaid to it under the COSA.

Miscellaneous

If an event of national emergency or war results in a reduction in the availability of Refined Products in the Kingdom, the RPOA provides a right for Saudi Aramco to take delivery of up to all Refined Products produced by SATORP at the price that would have been paid for those products had they been delivered to the planned enclave, with a price adjustment due to the destination being the Kingdom.

Refined Products Offtake Guarantee

Under a guarantee agreement dated as at 10 February 2009 and ratified by a shareholders' resolution dated 18 June 2010 (the **RPOA Guarantee**), TOTAL guarantees in favour of the Company the performance of the payment and other obligations under the RPOA of TOTSA and any Qualifying Affiliate of TOTSA to whom TOTSA'S rights and obligations are transferred under the RPOA (the **RPOA Principal**).

Conditions Precedent

The RPOA Guarantee became effective on the date on which the RPOA is duly executed by each of the parties thereto.

Guarantee

TOTAL guarantees the RPOA Principal's performance of the payment and other obligations under the RPOA when due. TOTAL's obligations under the RPOA Guarantee are unconditional and irrevocable. If the RPOA Principal fails to perform any of its payment or other obligations under the RPOA when due, then TOTAL will make the payment or procure such performance within seven days of written notice of the RPOA Principal's failure to perform.

Limitations

TOTAL reserves all rights and defences to which the RPOA Principal may be entitled under the RPOA. Any payment made under the RPOA Guarantee is made free and clear of set-offs, counterclaims, taxes and other matters except to the extent required by law. The liability of TOTAL is specifically limited to obligations of the RPOA Principal under the RPOA, except where TOTAL fails to perform its obligations under, or arising out of, the RPOA Guarantee and the Company is awarded final judgment against TOTAL in enforcing its rights under the RPOA Guarantee, in which case TOTAL will be responsible for, and will pay, the reasonable costs and expenses of the Company of such enforcement (including, without limitation, reasonable attorneys' fees).

Representations and Warranties

The RPOA Guarantee contains representations and warranties of TOTAL regarding corporate authorisation and authority, among others.

Termination

The RPOA Guarantee will automatically terminate on the later to occur of: (i) expiration of the term of the RPOA; (ii) termination of the RPOA; or (iii) upon any RPOA Principal ceasing to be party to the RPOA; and in each case, only upon the satisfaction in full of all of the RPOA Principal's obligations under the RPOA that have accrued and are unperformed at such time.

Miscellaneous

Neither the Company nor TOTAL may assign the RPOA Guarantee without the prior written consent of the other party.

The RPOA Guarantee is governed by the laws of England and English courts will have exclusive jurisdiction to settle disputes arising in connection therewith.

Petcoke Offtake Agreement

The Company as the seller, Saudi Aramco and Total Gas & Power Limited (each an offtaker and together the offtakers) entered into the Petcoke Offtake Agreement (the **Petcoke Offtake Agreement** or **POA**), dated as at 1 January 2009, which sets forth the terms and conditions pursuant to which each offtaker will offtake its lifting share of the petcoke produced by the Refinery.

Term

The term of the POA began on the date of execution of the POA and will remain in effect until the Shareholders' Agreement is terminated.

Lifting of Products

Beginning on the Project Operations Date, SATORP will deliver the quantity of petcoke designated for export as set forth in the Company's annual production plan, and each offtaker will lift and offtake its share (such share initially 62.5 per cent. for Saudi Aramco and 37.5 per cent. for Total Gas & Power Limited, but subject to adjustment pursuant to the Shareholders' Agreement) of the petcoke, set out in the monthly lifting schedule produced under the terms of the POA. Any additional petcoke made available by SATORP will be offered free on board (Jubail) to both offtakers on equal terms and such additional amounts will be sold to the offtaker providing the highest bid for such additional petcoke.

The POA contains provisions for the production of a monthly lifting schedule by each offtaker, together with refinements to that schedule, on the basis of which the offtakers will be obliged to lift the petcoke. If an offtaker fails to lift its share of the petcoke and such failure has a material adverse impact on SATORP's operations or the other offtaker's ability to lift the petcoke and the petcoke cannot be stored in a commercially sensible manner, then SATORP may offer the unlifted petcoke to the other offtaker at the same price. If the other offtaker does not accept the unlifted petcoke SATORP may sell the petcoke to a third party and the defaulting offtaker will be responsible for paying any difference in the price received by SATORP, together with SATORP's related costs. In the event that SATORP is unable to sell the unlifted petcoke to any third party, the defaulting offtaker will be responsible to SATORP for any additional expenses incurred by SATORP due to the necessary downgrade of products or curtailment of production at the Refinery. SATORP is required to take all reasonable actions to minimise the amounts paid by the defaulting offtaker.

Production Planning

SATORP will produce annual and monthly production plans specifying the amount of petcoke to be supplied to, and lifted and purchased by, the offtakers.

Pricing

The price of the petcoke is calculated in accordance with a transfer pricing formula which is based on prices published from specified commodities indices, with adjustments for transportation costs. A party may request that the transfer pricing formula be reviewed if it believes the price does not reflect market prices at such time, so long as no such review has been requested by any party during the previous two years.

Invoicing and Payment

SATORP agrees to submit invoices on a monthly basis within 15 days of the date of the bill of lading for the petcoke lifted. The total quantity of petcoke delivered will be adjusted to take into account the actual moisture level in the cargo. If it is not possible for SATORP to issue a final invoice, an interim invoice will be issued based on an estimate of the price. The difference between the interim invoice and the final invoice when issued will be paid by SATORP or the offtaker, as appropriate, together with interest accrued thereon at a rate of LIBOR. Such offtaker will pay such invoice within five days of receipt. Late payments accrue interest at a rate of LIBOR plus 1 per cent.

Delivery

SATORP agrees to deliver free on board at the vessel designated as the delivery point, where the risk of loss of the petcoke also transfers from SATORP to the relevant offtaker. SATORP will be responsible to the offtakers for any unavoidable additional costs incurred by the offtakers as a result of SATORP failing to deliver any quantity of petcoke in accordance with the free on board terms. The POA sets forth additional terms and conditions for delivery of petcoke by SATORP.

Events of Default

If an event of default occurs then the non-defaulting parties may serve a notice on the defaulting party. After receiving such notice, the defaulting party will have 60 days to cure the default, after which the non-defaulting parties may by written notice immediately terminate the POA. If the defaulting party is an offtaker, the POA will only terminate with respect to such offtaker. The events of default under the POA include: (i) a failure by a party to make any payment when due; (ii) a material breach of any of the terms and conditions of the POA; and (iii) insolvency, bankruptcy or dissolution of a party to the POA (however, the non-defaulting party will have no right to terminate the POA if such insolvency, bankruptcy or dissolution results directly from the non-defaulting party's unexcused failure to perform under the COSA, RPOA, PXOA or the FSA).

Petcoke Offtake Guarantee

Under a guarantee agreement dated as at 31 May 2010 and ratified by a shareholders' resolution dated 18 June 2010 (the **POA Guarantee**), TOTAL guarantees in favour of the Company the performance of the payment and other obligations under the POA of Total Gas & Power Limited and any Qualifying Affiliate of Total Gas & Power Limited to whom Total Gas & Power Limited's rights and obligations are transferred under the POA (the **POA Principal**).

Conditions Precedent

The POA Guarantee became effective on the date on which the POA is duly executed by each of the parties thereto.

Guarantee

TOTAL guarantees the POA Principal's performance of the payment and other obligations under the POA when due. TOTAL's obligations under the POA Guarantee are unconditional and irrevocable. If the POA Principal fails to perform any of its payment or other obligations under the POA when due, then TOTAL will make the payment or procure such performance within seven days of written notice of the POA Principal's failure to perform.

Limitations

TOTAL reserves all rights and defences to which the POA Principal may be entitled under the POA. Any payment made under the POA Guarantee is made free and clear of set-offs, counterclaims, taxes and other matters except to the extent required by law. The liability of TOTAL is specifically limited to obligations of the POA Principal under the POA, except where TOTAL fails to perform its obligations under, or arising out of, the POA Guarantee and the Company is awarded final judgment against TOTAL in enforcing its rights under the POA Guarantee, in which case TOTAL will be responsible for, and will pay, the reasonable costs and expenses of the Company of such enforcement (including, without limitation, reasonable attorneys' fees).

Representations and Warranties

The POA Guarantee contains representations and warranties of TOTAL regarding corporate authorisation and authority, among others.

Termination

The POA Guarantee will automatically terminate on the later to occur of: (i) expiration of the term of the POA; (ii) termination of the POA; or (iii) upon any POA Principal ceasing to be party to the POA; and in each case, only upon the satisfaction in full of all of the POA Principal's obligations under the POA that have accrued and are unperformed at such time.

Miscellaneous

Neither the Company nor TOTAL may assign the POA Guarantee without the prior written consent of the other party.

The POA Guarantee is governed by the laws of England and English courts will have exclusive jurisdiction to settle disputes arising in connection therewith.

Shareholders' Agreement

Saudi Aramco and TRSA have entered into a Shareholders' Agreement, dated as at 22 June 2008 (the **Shareholders' Agreement**), pursuant to which the Shareholders establish their rights and obligations with respect to the formation of the Company. The Shareholders' Agreement sets forth the framework for determining certain ownership matters, including capital structure, voting, funding of equity and Shareholder participation as counterparties to certain key project contracts and accounting matters.

In exchange for the initial capital contributions described under the articles of association of the Company, Saudi Aramco will initially own 62.5 per cent. of the shares of Company and TRSA will initially own 37.5 per cent. of the shares of the Company.

Subject to the Minimum Shareholding requirement and provided that no sale has been made by Saudi Aramco to a third industrial party in accordance with the Shareholders' Agreement, Saudi Aramco may sell to a joint stock company organised under the laws of the Kingdom (which joint stock company (**HoldCo**) is established for the purpose of allowing the Saudi public to participate in the Project through an initial public offering of HoldCo's shares) a portion of Saudi Aramco's interest in the Company. Any such sale by Saudi Aramco must, to the maximum extent possible, preserve the governance, structural and commercial parameters of the Company set forth in the Shareholders' Agreement. Any sale by Saudi Aramco to HoldCo as described above must be conducted as soon as practicable following the later of (i) the date on which the Shareholders have complied with certain requirements regarding cost sharing and cost reimbursements; and (ii) the execution of the material senior debt financing documents. In connection with any sale of the interests in the Company by Saudi Aramco to HoldCo, Saudi Aramco must provide evidence to each other Shareholder that the proceeds of an initial public offering of HoldCo, in excess of the amounts paid to Saudi Aramco for its partial ownership interest, will be applied to the funding of the Company.

At all times that the Shareholders' Agreement is in effect, the Shareholders (together with any qualifying affiliates that become Shareholders of the Company) must each own not less than 37.5 per cent. of the interests in the Company (the **Minimum Shareholding**).

The overall management and control of the Company is vested in a board of managers (the **Board**) consisting of eight members. Each Shareholder must use its best efforts to ensure that at least one of the managers it has nominated is a resident of the Kingdom.

Thirteen specified actions require the consent of at least six of the managers to be approved. These actions include, among others, (i) approval of the business plan and operating plan of the Company, (ii) approving the terms and conditions (and recommending the same to the Shareholders for their approval) of subordinated shareholder loans, senior debt financing, cost overrun financing and other debt financings each in excess of US\$2 million, (iii) approval of proposed capital expenditures in excess of US\$2 million, (iv) creation of lien securing indebtedness or sale, lease or other transfer of any assets of the Company in excess of US\$2 million, and (v) execution, amendment, modification, supplement, extension or restatement of material agreements or transactions between the Company and any Shareholder or any of their Affiliates. In the case of clause (v), the managers nominated by the affiliated Shareholder will not be entitled to vote and the unanimous consent of the other directors will be required.

Certain specified actions require the approval of 75 per cent. of the ownership interests of all the Shareholders at a meeting of the general assembly. These include, among others: (i) a modification to the Project that would result in a 10 per cent. or more increase in total construction costs or materially change the targeted capacity of the Refinery or Project Operations Date; (ii) formation, acquisition or disposition of a subsidiary; (iii) merger, consolidation, amalgamation, acquisition or disposition, other than in the ordinary course of business, of all or any significant portion of the undertakings, assets or properties of the Company; (iv) approval of the remuneration of directors; (v) approval of the Company's financial statements as recommended by the Board; (vi) reductions in authorised capital; and (vii) admission of a new Shareholder.

The following constitute events of default under the Shareholders' Agreement: (i) failure of a Shareholder to comply with its obligation to make the initial capital contribution or subsequent capital contributions unless, in the case of a failure by TRSA, TOTAL is performing such obligations under the Shareholders' Agreement Guarantee; (ii) a transfer of ownership interests by a Shareholder in violation of the Shareholders' Agreement; (iii) the failure of a Shareholder to comply with its completion support or other shareholder equity undertakings in any project financing document following the expiry of any applicable cure period specified therein; (iv) in respect of TRSA, the Shareholders' Agreement Guarantee ceases to be effective prior to the stated expiration thereof; (v) a bankruptcy or insolvency of a Shareholder or, in respect of TRSA, of TOTAL; (vi) in respect of Saudi Aramco, an event of default under the COSA or the FSA and the expiry of all applicable cure periods; and (vii) the failure of either founding Shareholder to maintain the Initial Ownership Interest, Minimum Shareholding or comply with its capital contribution or financing requirements. However, the Company may not enforce any provisions under the Shareholders' Agreement as it is not a party to the agreement nor do the parties expressly acknowledge the Company as an intended third party beneficiary.

Upon notice of an event of default, the Shareholders are immediately to commence negotiations to seek to remedy such event of default. If a non-defaulting founding Shareholder has provided notice to the defaulting Shareholder of a default under the Shareholders' Agreement and the event of default is not remediable or, where remediable, has not been remedied within 90 days of the start of negotiations, then (i) if TRSA is the non-defaulting founding Shareholder it may issue a notice to Saudi Aramco requiring Saudi Aramco to purchase all of the group ownership interest of TRSA or (ii) if the non-defaulting founding Shareholder is Saudi Aramco, it may issue a notice to TRSA requiring TRSA to sell all of the group ownership interest of TRSA to Saudi Aramco, in each case, at the market price of the group ownership interest in TRSA at the time the notice is issued.

Subject to an automatic 10 year extension in accordance with the terms of the Shareholders' Agreement, the Shareholders' Agreement will terminate 30 years from the date falling six months after the Project Operations Date. Otherwise, the Shareholders' Agreement will terminate upon (i) dissolution, liquidation or winding up of the Company under the Shareholders' Agreement or (ii) by written agreement of the Shareholders.

The Shareholders' Agreement is to be construed in accordance with the plain meaning of its terms and interpreted with and governed by the laws of the Kingdom.

Shareholders' Agreement Guarantee

Under a guarantee agreement dated and effective 22 June 2008 (the **Shareholders' Agreement Guarantee**) TOTAL guarantees in favour of Saudi Aramco the performance of all payment and other obligations under the Shareholders' Agreement of TRSA and any Qualifying Affiliate of TOTAL to whom the interests of TRSA are transferred under the Shareholders' Agreement (the **SAG Principal**).

Guarantee

TOTAL guarantees the SAG Principal's performance of its payment and other obligations under the Shareholders' Agreement, including but not limited to: (i) contribution of the SAG Principal's portion of the initial authorised capital of the Company; (ii) contribution of the SAG Principal's portion of any Shareholder contributions to the Company under the Shareholders' Agreement given in consideration for the ownership interest to be issued by the Company to such Shareholder; (iii) advancement of the SAG Principal's proportion of any subordinated loans provided by the Shareholders or their affiliates or banks guaranteed by a Shareholder to the Company; and (iv) procurement of a completion guarantee from TOTAL for the benefit of the lenders as part of any debt financing raised in order to fund the Project.

TOTAL's obligations under the Shareholders' Agreement Guarantee are unconditional and irrevocable. If the SAG Principal fails to perform any of its payment and other obligations under the Shareholders' Agreement when due, TOTAL will make the payment or procure such performance within seven days of written notice of the SAG Principal's failure to perform.

Limitations

TOTAL reserves all rights and defences to which the SAG Principal may be entitled under the Shareholders' Agreement. Any payment made under the Shareholders' Agreement Guarantee is made free and clear of set-off, counter-claim, taxes and other matters except to the extent required by law, and if any deduction or withholding is made TOTAL is required to gross-up the payment. The liability of TOTAL is specifically limited to obligations of the SAG Principal under the Shareholders' Agreement, except where TOTAL fails to perform its obligations under, or arising out of, this Shareholders' Agreement Guarantee and Saudi Aramco is awarded final judgment against TOTAL in enforcing its rights under the Shareholders' Agreement Guarantee, in which case TOTAL will be responsible for, and will pay, the reasonable costs and expenses of Saudi Aramco of such enforcement (including, without limitation, reasonable attorneys' fees).

Representations and Warranties

The Shareholders' Agreement Guarantee contains representations and warranties regarding corporate authorisation and authority.

Termination

The Shareholders' Agreement Guarantee will automatically terminate on the later to occur of: (i) expiration of the term of the Shareholders' Agreement; (ii) termination of the Shareholders' Agreement; or (iii) upon the SAG Principal ceasing to be party to the Shareholders' Agreement; and in each case, only upon the satisfaction in full of all of the SAG Principal's obligations under the Shareholders' Agreement that have accrued and are unperformed at such time.

Miscellaneous

Neither Saudi Aramco nor TOTAL may assign the Shareholders' Agreement Guarantee without the prior written consent of the other party.

The Shareholders' Agreement Guarantee is governed by the laws of England and English courts will have exclusive jurisdiction to settle disputes arising in connection therewith.

Jubail Land Lease

The Commission and the Company entered into the Primary Industry Land Lease Agreement, pursuant to which the Commission has, subject to certain reservations, agreed to lease to the Company certain land within the Jubail Industrial City (the **Jubail Leased Land**).

Term

The initial term of the lease began on 1 March 2009 and continues for 30 Hijri years (the **Lease Period**). The Primary Industry Land Lease Agreement is renewable by the Company for similar periods under mutually agreeable terms and conditions for the benefit of the Company or any legal successor thereto.

Use of the Refinery

The Company is required to ensure that the design, construction, implementation and operation of the environmental management control system are in compliance with the Royal Commission Environmental Regulations 2004 edition, the environmental operating permit, acceptable engineering standards, specifications and procedures and applicable sections of the Royal Commission Engineering Manual, Jubail management procedures, and other correspondence, guidelines and directions which have been communicated by the Company to the Commission.

Obligations of the Parties

The Company must submit drawings, specifications and other documents used in the design of the Project to the Commission. It must also submit engineering design and construction drawings of infrastructure, located outside the battery limits of the Site, to the Commission for review and approval prior to commencing construction. After construction, testing, commission and initial acceptance, the Company will return these facilities outside the battery limits to the Commission for permanent ownership and maintenance, without charge. The Company must warrant the facilities outside the battery limits of the Site for a period of 12 months from the Commission's initial acceptance of work.

Beginning at a mutually agreeable time, the Commission is required to furnish to the Company the following utilities and services: (i) rights-of-way and certain existing infrastructure elements for bulk material handling of liquid and dry systems between the boundary of the Jubail Leased Land and the boundary of the area under the jurisdiction of the Royal Commission at King Fahad Industrial Port Causeway provided, however, that the Company will take responsibility for the design and construction of new pipelines and associated work; (ii) periodic collection of solid waste (other than industrial waste) collected by the Company provided, however, that the Company will arrange disposal of industrial waste at a site provided by the Commission; (iii) approval from the Commission for the Company's power system network, with electric power to be coordinated through the Saudi (including approval for power demand installation and electricity-related matters) Electricity Company provided, however, that the Company will construct the substation and electric power distribution system at its expense; (iv) application through the Royal Commission for Radio Channels for only those frequencies necessary for construction and operation of the Refinery; and (v) approval of the Commission for its water system network, which will emanate from Marafiq and pass through the Jubail Industrial City provided, however, that at its own expense the Company will construct a flow meter which will connect to the identified tapping points as set forth in the Commission's applicable guideline specifications; provided further, that the Company takes responsibility for extending all utilities from the nearest interface point as

designated by the Commission or other suppliers or utilities to the Refinery. The Commission has no responsibility for any disruption, outage or stoppage of utilities nor for any loss or damage to the Company arising therefrom. The Company agrees to pay for all utility services and telecommunications at the established unit rates and terms prevailing within the Jubail Industrial City.

Rent

The Company will pay annual rent initially of SAR 21,912,363.00 (calculated based on a rate of SAR 4.50 per square meter per year) on March 1 of each year. The Commission may adjust the rental rate to conform to any future changes imposed by the Commission. Any such increase may be made no more than once every 10 years and may not be more than 50 per cent. of the rate at the time of the increase.

If the Company does not develop any part of the Jubail Leased Land in accordance with the Company's facility plans and development schedule that have been approved by the Commission and the Company cannot demonstrate that such portion of the Jubail Leased Land will be utilised, then the unused portion of the Jubail Leased Land is subject to an escalating lease rate that ranges from SAR 6.00 per square meter per year in year 1 to SAR 10.00 per square meter per year in years 3 – 5. If the Commission determines that the Company is not likely to ever develop the unutilised land, such land will be severed from the lease without compensation to the Company. The rent for the remaining term of the Primary Industry Land Lease Agreement will be proportionally reduced. The Company has the right to submit an updated development schedule to defer the implementation of the aforementioned escalating rent.

Inspection, Safety and Security

The Company must permit the Commission to send its representatives onto the Jubail Leased Land at any time and upon reasonable notice to inspect the facility and ensure compliance with the Primary Industry Land Lease Agreement.

The Company must maintain accurate accident and injury records and make them available for examination by the Commission. The Company must coordinate with the High Commission for Industrial Safety and Security all safety and security-related matters.

Termination for Default

The Primary Industry Land Lease Agreement will terminate if any of the following occur: (i) the Company abandons the Jubail Leased Land or the Refinery; (ii) the Company subleases the Jubail Leased Land without the written consent of the Commission; (iii) the Company ceases to be a validly existing legal entity; (iv) any authorisations issued by any ministry with respect to the Refinery cease to be in full force and effect; (v) the Company fails to pay for rent of services for a period exceeding three months; (vi) the Company fails to comply with any material term of the Primary Industry Land Lease Agreement; or (vii) within 90 days of written notice from the Commission, the Company fails to remedy a default or provide satisfactory evidence that such default will be corrected within a period of time acceptable to the Commission.

Return of Premises

Upon termination of the Primary Industry Land Lease Agreement (including as described under the heading "Termination for Default" above), the Company must transfer the Refinery to a transferee acceptable to the Commission within six months of such termination or within 18 months from failure to reach agreement on an acceptable transferee, remove all property from the Jubail Leased Land and restore the Jubail Leased Land to the condition in which the Commission delivered it to the Company. During such time, the Company must pay rent and service charges to the Commission.

Subleases and Assignment

The Company may not sublease the Jubail Leased Land or assign the Primary Industry Land Lease Agreement or cause the Jubail Leased Land to become subject to any lien, mortgage or similar claim without the consent of the Commission. The Commission may assign all or part of the Primary Industry Land Lease Agreement to one or more legal entities in the Kingdom provided the assignee assumes all of the obligations of the Commission. Upon such assignment, the obligations of the Commission relating to that part of the Primary Industry Land Lease Agreement which is assigned will terminate.

Indemnity and Release

The Company indemnifies and releases the Commission and its authorised representatives (and all of their employees, officers, directors and representatives) in connection with all suits, actions, legal or administrative proceedings arising from the construction, operation and management of the premises and the Refinery, any negligent act of the Company and its personnel and the receipt or use by any personnel of the Company of any services or facilities provided by the Commission.

Insurance

The Company must maintain during the Lease Period comprehensive third party liability insurance covering personal injuries and property damage. Any such insurance is required to name the Commission and its management service contractor as an additional insured and will include a waiver of subrogation clause.

Disputes

The parties agree to make a good faith effort to settle any dispute by whatever means they deem appropriate. In the event such dispute cannot be settled after such efforts, the dispute is to be referred to the Grievance Board of the Kingdom for final determination.

Miscellaneous

The Primary Industry Land Lease Agreement was executed in Arabic with an English translation with the Arabic version as the prevailing version. This summary of the Primary Industry Land Lease Agreement was prepared with reference to the English translation. In the event of a dispute regarding the intent of the Primary Industry Land Lease Agreement, the English version is to be consulted. The Primary Industry Land Lease Agreement is governed by the laws of the Kingdom.

King Fahad Industrial Port Land Lease

The Director General of King Fahad Industrial Port on behalf of the Port Authority and the Company entered into a lease agreement, dated 12 December 2009 (the **Port Land Lease**), pursuant to which the Port Authority has, subject to certain reservations, agreed to lease to the Company certain land within the King Fahad Industrial Port (the **Port Leased Land**).

Term

The initial term of the lease began on 12 December 2009 and continues for 30 Hijri years (the **Port Lease Period**). The Port Land Lease will automatically be renewed for a period of five years unless either of the parties advises the other of its desire not to renew at least three months before the end of the Port Lease Period.

Obligations of the Company

In addition to its other obligations as further detailed in the Port Land Lease, the Company must obtain written approval from the Port Authority prior to commencing the execution of any civil works on the Port Leased Land and may not amend, add to or remove any approved installations without the Port Authority's consent. The Company must take all necessary precautions not to disrupt the course of work at the King Fahad Industrial Port while it is constructing its tank farm and export facilities and must refrain from causing harm to other third parties' neighbouring installations and warehouses. The Company may only use the Port Leased Land for the purpose of constructing a tank farm for storing processed petroleum products and petrochemicals and export support facilities, and is obligated to construct pipelines from the Refinery to the tank farm and construct and operate a power generation plant, water desalination plant and warehouses on the Port Leased Land.

The Company is solely responsible for all costs associated with land preparation and reclamation, including costs related to the provision of utilities, and is responsible for all ongoing operating and maintenance costs, including those associated with security.

Return of Port Leased Land to the Port Authority

Upon the expiration or termination of the Port Land Lease, the Port Leased Land and all installations thereon will be returned to the Port Authority in good condition at no cost to it, provided that the Port Authority has the right to instruct the Company to remove any installations, waste or debris on the Port Leased Land.

Rent

The Company will pay a total rental amount over the term of the Port Land Lease of SAR 21,313,800 payable in yearly equal instalments of SAR 710,460, with such amounts being due within the first ten days of the rental year.

Recession of the Port Land Lease

The Port Authority has the right to terminate the Port Land Lease upon 30 days' prior notice should the Company breach any of the terms thereof. In addition, the Port Authority has the right to reclaim the Port Leased Land should the government of the Kingdom need the Port Leased Land for matters related to national security. Upon any such reclamation the Port Authority will pay equitable compensation to the Company.

Subleases and Assignment

The Company may not sublease the Port Leased Land or assign the Port Land Lease or cause the Port Leased Land to become subject to any lien, mortgage or similar claim without the consent of the Port Authority.

Indemnity and Release

The Company indemnifies and releases the Port Authority from any claims, remunerations or expenses in connection with the deeds, mistakes or omissions of the Company or any of its employees or contractors.

Letter of Credit

The Company has obtained a letter of credit in the amount of SAR 3,552,300 issued by the Saudi French Bank. The letter of credit is valid for a period of one year, but must be renewed annually over the term of the Port Land Lease and be capable of being drawn on through the period last three months after the expiration of the Port Land Lease.

Insurance

The Company must maintain during the Port Lease Period comprehensive third party liability insurance.

Disputes

In the event disputes between the parties cannot be settled after such efforts, they are to be referred to the Grievance Board of the Kingdom for final determination.

Miscellaneous

The Port Land Lease was executed in Arabic with an English translation, with the Arabic version as the prevailing version. This summary of the Port Land Lease was prepared with reference to the English translation.

Personnel Secondment and Services Agreement

Saudi Aramco and TOTAL Raffinage Marketing (each a **Supporting Shareholder** and together the **Supporting Shareholders**) and the Company entered into the Personnel Secondment and Services Agreement (the **Personnel Secondment and Services Agreement** or **PSSA**), dated as at 1 January 2009, which governs the procedures, terms and conditions under which: (i) personnel employed by the Supporting Shareholders may be seconded to the Company; and (ii) certain technical services may be provided by the Supporting Shareholders (their affiliates or third party providers) to the Company from time to time.

Term

The term of the PSSA will begin on the date its execution and end on the earlier of (i) the expiry or termination of the Shareholders' Agreement, or (ii) the day on which the aggregate ownership interests of either Supporting Shareholder, or its affiliates, in the Company equals zero per cent.

Secondment

The PSSA outlines the process by which the Company can request, and the Supporting Shareholders can nominate, staff to be seconded to the Company. The process for the request for, and nomination of, executive secondees, is however, subject to the provisions of the Shareholders' Agreement between the Supporting Shareholders and any other agreements between them in respect of specific management or other positions in the Company. The secondment of employees of a Supporting Shareholder, or its respective affiliates, to the Company as either senior officers or members of the management team of the Company is not subject to the request and nomination provisions of the PSSA. The PSSA also outlines the process by which nominated secondment candidates are approved by the Supporting Shareholders and the ancillary documentation required for this process.

The PSSA sets out the terms and conditions relating to the envisaged secondments, including disciplinary and training procedures, evaluation procedures, visa requirements, insurance and expenses provisions. The PSSA also addresses the duration and extension of secondments.

The PSSA stipulates that the Company is entitled to modify the scope and location of a secondees work at any time, in order to meet its operational and business needs, provided that the Supporting Shareholders and the secondees are notified of such changes and that the former is also notified of any impact of these changes upon secondees costs. The PSSA also makes clear that each secondees will

remain an employee of the applicable Supporting Shareholder for the duration of the secondment. Neither the secondment itself nor its termination will have the effect of terminating the employment relationship between the secondee and the applicable Supporting Shareholder.

The PSSA outlines the method by which the remuneration and benefits package of a secondee will be agreed between the Supporting Shareholders and the Company, with the Company being invoiced for these costs by the applicable Supporting Shareholder. An initial schedule of rates to be charged by the relevant Supporting Shareholder for each secondee is attached as an appendix to the PSSA; however, each Supporting Shareholder is entitled to update the rates each 1 June commencing 1 June 2010. In the event that the Company is not satisfied with the updated rates, it will have the right to terminate any secondment to which the updated rates apply. Benefits provided by the Company to secondees will be as provided to the Company's own employees of a comparable level and include: (i) facilities and equipment intended for the performance of their duties; (ii) medical services; and (iii) transportation. A secondee's holiday and other leave allowance will be as per the policies of the relevant Supporting Shareholder.

A secondment may be terminated by either the Company or the applicable Supporting Shareholder if (i) the Company reasonably determines that the performance or conduct of the secondee is materially unsatisfactory or the secondee has committed a material act of misconduct or breached the terms of the secondment undertaking; (ii) the secondee becomes disabled or physically or mentally incapacitated to the point of being unable or incapable of performing his duties; (iii) the Company or the applicable Supporting Shareholder consistently fails to comply with the tax and insurance provisions contained in the PSSA; or (iv) at the option of the Supporting Shareholder, the Company materially modifies its policies and procedures. The Company will also have the right to terminate any secondment at any time between 28 February and 31 May, if the Company is not satisfied with the updated rates for the relevant secondee, such rates having been updated in accordance with the terms of the PSSA. In the event of unforeseen circumstances requiring a secondee to be withdrawn, a Supporting Shareholder can withdraw a secondee on 60 days' notice to the Company, or the Company can request the withdrawal of a secondee on 30 days' notice to the Supporting Shareholder, provided that certain requirements are satisfied.

Covered Services

Each Supporting Shareholder may provide or perform for the Company either itself, or by arrangements with its affiliates or third parties, the services listed in the PSSA (each a **Covered Service** and together the **Covered Services**). The Covered Services include: (i) accounting and financing services; (ii) human resource services; (iii) engineering, procurement and construction services; (iv) information technology services; (v) general management services; (vi) health, safety and environment related services; (vii) technical support relating to plant operation, maintenance and technical matters and (viii) any other services requested by the Company and agreed to be applicable by the Supporting Shareholder.

The Company will solicit Covered Services from the Supporting Shareholders under the PSSA by issuing a service request (the form of which is contained in the PSSA). The Supporting Shareholders have a 21-day period (or such other period as the Company reasonably determines) from the receipt of such a request to respond to it and agree the relevant details relating to the provision of the requested service.

Covered Services may be performed by the staff of either or both Supporting Shareholders or their affiliates, either in their usual working locations or on a short-term assignment basis of not more than 60 days, or by third parties hired by a Supporting Shareholder.

The Covered Services provided under the PSSA will be performed in a timely and workmanlike manner in accordance with International Industry Standards. In providing the Covered Services, the Supporting Shareholders will follow their own policies and procedures, unless otherwise agreed with the Company.

The Company will pay the relevant Supporting Shareholder the amount specified in the services authorisation form as full and complete compensation for performing the applicable Covered Services regardless of the hours actually worked and materials or equipment required. The PSSA sets out a procedure by which the party providing the Covered Services and the Company will consult each other in the case of any cost overrun exceeding 10 per cent. of the value of the original cost estimate.

If either the applicable Supporting Shareholder or the Company fails to perform its obligations in relation to the provision of a Covered Service, then such Covered Service may be terminated, in whole or in part, by the non-defaulting party issuing a notice of default to the other party. If the default is not remedied or cannot be remedied by the party in breach within 45 days of receipt of the notice of such default, then the non-defaulting party may issue a termination notice, not less than 30 days after the 45-day grace period has elapsed. The termination notice will state the date on which termination of the Covered Service becomes effective.

An engagement with respect to the provision of an agreed Covered Service may be terminated, in whole or in part, by either party without cause with at least 30 days' advance notice to the relevant party.

The PSSA contains provisions relating to the timing of the cessation of work on any affected Covered Services and the preservation and protection of any work-in-progress in existence as at the date of termination.

Invoicing and Audit

The applicable Supporting Shareholder will issue separate invoices to the Company each calendar month for seconded costs and Covered Services. Covered Services costs are to be paid as agreed in relation to the specific service provided; payments in relation to seconded costs are to be made by the Company within 30 days of the receipt of an invoice from an applicable Supporting Shareholder detailing these costs. Late payments accrue interest at a rate of LIBOR plus 1 per cent. In the event that there is disagreement over the amount to be paid the payer will (unless there is manifest error) pay the total invoice due and immediately notify the payee of the disputed amount. An invoice may only be contested by the relevant Supporting Shareholder or the Company if, within 75 days of receipt, the disputing party gives notice to the other party challenging the amount contained therein.

If the affected party is directly prevented or delayed from performing any of its obligations under the Agreement by reason of a force majeure event, such obligations of the affected party that are affected by the force majeure event will be suspended without liability for a period equal to the period during which the performance of such obligations is prevented or delayed. No party will be released from any of its obligations under the PSSA as a result of a force majeure event. However, at the conclusion of any force majeure event, the parties will have no obligation to the other with respect to any obligations under the PSSA that the affected party did not perform as a result of a force majeure event. The parties will each use best efforts to mitigate the effects of the force majeure event.

Force majeure event is defined in the PSSA to mean any circumstances beyond the reasonable control or ability to avoid, acting prudently and reasonably, and without the fault or negligence of the affected party that directly prevents or delays the performance of the affected party's obligations under the PSSA, including but not limited to the following to the extent only that the foregoing requirements are satisfied in respect thereof: (i) natural disasters or acts of God, such as flood, fire, storm, cyclone, earthquake, or freezing temperatures; (ii) acts of war or insurrection, such as declared or undeclared war, civil war, uprisings, guerrilla activity, riot, acts of terrorism, or any other hostile acts; (iii) shortage or non-availability of materials, parts, labour, or transportation generally; (iv) labour disputes or any other labour conflict (not involving solely the employees of the affected party); (v) government action, such as laws, rules, regulations, directives or orders promulgated by any governmental authority or body having, or claiming to have, jurisdiction over the parties or the operations hereunder; (vi) government inaction, such as failure or delay in granting import licences or other government permits or authorisations required to perform the activities contemplated hereby; and (vii) any other cause beyond the reasonable control of the affected party similar to or different from those already mentioned above; provided, that lack of funds will not be interpreted as a cause that is not of a party's making nor within an affected party's reasonable control. For the avoidance of doubt, the Supporting Shareholders and Company specifically agree that a party's inability to perform all, or any part of, the PSSA due to government action, inaction or directive as set forth in (v) and (vi) above will constitute a force majeure event.

Indemnification in Relation To Secondment

The Company and the Supporting Shareholders, respectively, will, to the fullest extent permitted by the laws of the Kingdom, indemnify, hold harmless and defend each Supporting Shareholder or the Company, respectively, against any costs, expenses (including reasonable legal fees) and liabilities, claims and demands resulting from the PSSA. Provided that where it is judicially determined that such losses arose out of actions or omissions by the indemnified party constituting (i) bad faith, fraud, intentional misconduct or violation of law or (ii) a material breach of the PSSA, no such indemnity will be provided.

No party to the PSSA will have any liability under or in connection with the PSSA for any claim in tort/nor will it be liable for consequential, special or direct damages.

The liability of a Supporting Shareholder for actions or inactions of a seconded is limited to instances of that seconded's wilful default or fraud, and is capped at US\$2 million (i) in respect of any single seconded and (ii) in the aggregate per annum. The liability of a Supporting Shareholder in respect of a Covered Service is limited to the total amount payable to that Supporting Shareholder in respect of the Covered Service (where provided directly by a Supporting Shareholder) or actually recovered from a third party by that Supporting Shareholder in respect of that Covered Service (where provided through a third party).

Taxes

Payment of any taxes, duties or levies, payable by the Company or the Supporting Shareholders as a result of the provisions of the PSSA, will be the responsibility of each such party. Each of the parties to the PSSA has the right to withhold taxes on payments for

work performed by secondees and Covered Services performed under the PSSA, if required to do so by applicable law, provided that such party takes the necessary steps to obtain from the competent governmental tax authorities a receipt for the taxes so withheld and will provide the same to the services provider.

Intellectual Property Rights

Subject to applicable law, any intellectual property created by a secondnee during the course of or resulting from a secondment (**Secondnee Developed IP**) vests in the Company.

Each Supporting Shareholder will retain rights to all intellectual property existing prior to the provisions of the subject Covered Services (**Shareholder Existing IP**). Work prepared or created by the applicable Supporting Shareholder as part of the Covered Services provided to the Company (**Shareholder Developed IP**) will be the property of the Supporting Shareholder, unless it is based wholly or mainly on technical concepts or information provided by the Company, in which case it belongs to the Company (**Company Acquired IP**).

Each Supporting Shareholder grants to the Company a perpetual, royalty-free, non-exclusive, non-transferable license to use any Shareholder Existing IP and Shareholder Developed IP to the extent necessary or useful to utilise the results of the Covered Services.

The Company grants to each Supporting Shareholder and their affiliates and subcontractors a perpetual, royalty-free, non-exclusive, non-transferable licence to use any Secondnee Developed IP and Company Acquired IP.

Miscellaneous

Neither party may assign the rights or obligations under the PSSA in respect of a secondment or the provision of Covered Services, without the prior written consent of the other party, except that the Company may assign its rights to the Senior Participants.

The PSSA is governed by the laws of the Kingdom.

Technology Transfer Agreements and Licences

The Company has entered into licensing and technology transfer agreements with certain of the counterparties described in the section of this Prospectus entitled "*Business Overview – Technology and Licensing*". These agreements govern the terms and conditions under which the Company has access to the technology developed and patented by the licensors, such technology being necessary for the operation of the various units that comprise the Refinery.

SUMMARY OF THE PRINCIPAL FINANCE DOCUMENTS

The following summaries are not intended to be full statements of the terms of the agreements referred to. Each summary should be read in conjunction with, and is qualified in its entirety by, the full form of the relevant agreement. The documents described herein are available for inspection during normal business hours at the specified office of the Certificateholders' Agent.

Common Terms Agreement

Parties

The Company, the Original Senior Participants, the Procurement Facility Custodian Shareholders, the Procurement Facility Asset Custodian, the Sukuk Participant, the Intercreditor Agent, the Facility Agents and the Designated Voting Entities.

The Facilities

Subject to the terms of the Common Terms Agreement, each CTA Facility Agreement and the PIF Undertaking Agreement, the Common Credit Facility Participants make available to the Company the Common Credit Facilities.

Use of Proceeds

The Company will apply all amounts advanced to it:

- (a) under the Common Credit Facilities to fund Project Costs incurred by or on behalf of the Company (including (i) reimbursing the Sponsors or Shareholders for any Subordinated Shareholder Loans owed by the Company in relation to Project Costs incurred prior to the Common Credit Facilities becoming available that is not elected by the Shareholders to be treated as Equity in accordance with paragraph (b) of the definition of "Equity" or (ii) repaying any Temporary Shareholder Loan); and
- (b) under an ECA Facility to fund amounts for the purpose or purposes specified under the terms of the relevant Facility Agreement relating to that ECA Facility.

Conditions of Utilisation

The Common Credit Facility Participants will only be obliged to make a Utilisation on the Utilisation Date in accordance with the terms of the Common Terms Agreement and the relevant CTA Facility Agreement if, on the date of a Utilisation Request and on the proposed Utilisation Date in each case the following conditions precedent have in each case been satisfied or waived, in respect of the first Utilisation under any CTA Facility Agreement, by each relevant CTA Facility Agent, and in respect of subsequent Utilisations, pursuant to clause 21 (*Amendments and Waivers*) of the Common Terms Agreement:

- (a) the Pre-Completion Repeating Representations to be made by the Company on such date are true in all material respects;
- (b) the Debt to Equity Ratio, immediately following the making of the requested Utilisation, will be no greater than 80:20;
- (c) either:
 - (i) the Company has provided a certificate with the request for the Utilisation certifying that it believes in good faith that the Actual Completion Date will occur before the Completion Longstop Date; or
 - (ii) if the Company is unable to give such certificate, the Debt to Equity Ratio, immediately following the making of the requested Utilisation, will be no greater than 65:35;
- (d) no Instructing Event or Potential Instructing Event is outstanding or would result from the Utilisation;
- (e) the amount of the requested Utilisation does not exceed the then applicable Available Commitment under the relevant Common Credit Facility; and
- (f) the Company has delivered with the relevant Utilisation Request the Promissory Notes required to be delivered by it pursuant to clause 18 (*Promissory Notes*) of the Common Terms Agreement.

Repayments

The Company will:

- (a) with respect to each Common Credit Facility (other than the Islamic Facilities) repay the Advances outstanding under that Common Credit Facility; and
- (b) with respect to the Islamic Facilities, refund Stage Payments, pay the fixed element of the Liquidated Damages and pay Fixed Rental Payments,

in each case in accordance with the terms of the relevant Facility Agreement, the Common Terms Agreement and the Security Trust and Intercreditor Deed.

Prepayments

Mandatory prepayments – illegality

If it becomes unlawful in any applicable jurisdiction for a Common Credit Facility Participant to perform any of its obligations as contemplated by the Common Terms Agreement or its Facility Agreement or to fund or maintain its participation in any Advance (other than, with respect to an Islamic Facility, as the result of the occurrence of a Total Loss Event), then, upon notification to the Company, the Commitment of the Affected Participant will be immediately cancelled and the Company will repay or make an Early Payment in full with respect to, as the case may be, that Affected Participant's participation in the relevant Advances on the last day of the Commission Period for each such Advance occurring after the Intercreditor Agent has notified the Company or, if earlier, the date specified by the Affected Participant in a notice delivered to the Intercreditor Agent (being no earlier than the last day of any applicable grace period permitted by law).

Mandatory prepayments and Debt Buy-down – Security Trust and Intercreditor Deed

The Company will comply with the provisions of, including making any mandatory prepayments or Early Payments required by, clause 14.1 (*Mandatory prepayments – Insurance Proceeds and Compensation*) and clause 14.2(a) (*Mandatory prepayment – Total Loss Event*) and clause 14.2(b) (*Mandatory Prepayment – Article 180 Event*) of the Security Trust and Intercreditor Deed and may make a prepayment or Early Payment of the Common Credit Facilities in accordance with clause 14.3 (*Debt buy-down option*) of the Security Trust and Intercreditor Deed. See further the section of this Prospectus entitled "*Summary of the Principal Finance Documents – Security Trust and Intercreditor Deed*" for details.

Mandatory prepayments – Secured Credit Facilities

Within five Business Days (or such other period agreed between the Company and a relevant CTA Facility Agent or, in respect of the JBIC/NEXI Facilities Agreement, JBIC or, in respect of the CESCE-Covered Facility Agreement, CESCE (each acting reasonably)) of a mandatory prepayment or Early Payment being made in respect of a Secured Credit Facility or the SIDF Facilities, other than a prepayment or Early Payment (i) as a result of illegality, (ii) of the Sukuk Facility pursuant to clause 5.5 (*Mandatory prepayments – Sukuk Facility (Tax Event)*) or clause 5.6 (*Mandatory prepayments – Sukuk Facility (Call Option)*) of the Common Terms Agreement or (iii) of a Common Credit Facility pursuant to any other provisions of clause 5 (*Repayment, Prepayment, Cancellation and Deferral*) of the Common Terms Agreement the Company will apply a proportionate amount in prepayment or Early Payment of the Advances under the Common Credit Facilities and any other Secured Credit Facility that requires it, other than the Sukuk Facility (to which this provision does not apply).

Mandatory prepayments – Sukuk Facility (Tax Event)

Following the occurrence of a Tax Event pursuant to which the Sukuk Participant (in its capacity as Issuer) has elected to redeem the Certificates in whole but not in part pursuant to the Conditions, on or prior to the date upon which the Sukuk Participant has elected to make such redemption the Company will make an Early Payment in full under the Sukuk Facility.

Mandatory prepayments – Sukuk Facility (Call Option)

In respect of any date falling five years or more after the date of issuance of the Sukuk on which the Sukuk Participant (in its capacity as Issuer) has elected to redeem the Certificates in whole but not in part as permitted pursuant to the Conditions, the Company will on or prior to such date make an Early Payment in full under the Sukuk Facility.

Voluntary prepayment

Subject to the conditions and provisions set out in the Common Terms Agreement, the Company may prepay (or in the case of the Islamic Facilities other than the Sukuk Facility make an Early Payment under) any of the Common Credit Facilities (other than the Sukuk Facility, to which this provision does not apply) by giving not less than 30 days' prior written notice to the Intercreditor Agent or such longer period specified in the relevant Facility Agreement, if any, in whole or in part, but if in part subject to a minimum aggregate amount of USD 50,000,000 across the Secured Credit Facilities. Subject to the conditions and provisions set out in the Common Terms Agreement, if the Company elects to prepay (or make an Early Payment under, as the case may be) a Secured Credit Facility (other than (i) a Project Bond or (ii) a prepayment of, or Early Payment under, as the case may be, another Secured Credit Facility using the proceeds of (A) Replacement Debt or (B) a SIDF Facility taken out after Financial Close), it must at the same time make a *pro rata* prepayment or Early Payment, as the case may be *pro rata* to the Outstandings of each of the other Secured Credit Facilities (other than the Sukuk Facility, to which this provision does not apply).

The Company is not required to (but may elect to) make a *pro rata* prepayment of a Project Bond (other than the Sukuk Facility, to which this provision does not apply) or a Senior Shareholder Facility when it voluntarily prepays another Secured Credit Facility.

The Company may prepay Senior Shareholder Loans in accordance with the terms of clause 14.5 (*Mandatory prepayments – Prepayment of Senior Shareholder Loans with redesignation*) of the Security Trust and Intercreditor Deed without being required to make a *pro rata* prepayment of the other Secured Credit Facilities.

Voluntary Cancellation

Subject to the conditions and provisions set out in the Common Terms Agreement, the Company may, by giving not less than 30 days' prior written notice to the Intercreditor Agent or such longer period specified in the relevant Facility Agreement, if any, cancel the unutilised amount of the Total Commitments under a Secured Credit Facility in whole or in part, other than the Sukuk Facility, to which this provision does not apply. Subject to the conditions and provisions set out in the Common Terms Agreement, if the Company cancels any Commitments under a Secured Credit Facility, then it must at the same time make a *pro rata* cancellation (*pro rata* to the Outstandings of those facilities) of each other Secured Credit Facility (other than the Sukuk Facility, to which this provision does not apply), except where (a) the cancellation is of Commitments that are being replaced by (i) Replacement Debt or (ii) a SIDF Facility taken out after Financial Close; or (b) the cancellation is of an ECA Facility and is being made as a result of the Company being of the opinion (acting reasonably) that it will be unable to further utilise such ECA Facility by reason of the eligibility criteria attached to that ECA Facility.

The Company is not required to (but may elect to) make a *pro rata* cancellation of a Senior Shareholder Facility when it cancels another Secured Credit Facility. Save in limited circumstances, partial cancellation of the Total Commitments under the Secured Credit Facilities must be in a minimum amount of USD 50,000,000 across the Secured Credit Facilities.

Any such cancellation of an Islamic Facility will be effected in accordance with the provisions of the relevant Facility Agreement for that Islamic Facility.

Right of repayment, cancellation or replacement in relation to a single Common Credit Facility Participant

If (i) any sum payable to any Common Credit Facility Participant by the Company is required to be increased under the tax gross up provisions of the Common Terms Agreement; or (ii) any Common Credit Facility Participant claims indemnification from the Company under the tax indemnity or increased costs provisions of the Common Terms Agreement, the Company may, by giving not less than 30 days' prior written notice to the Intercreditor Agent or such longer period specified in the relevant Facility Agreement, if any, while the circumstance giving rise to the requirement or indemnification continues: (a) exercise its rights under the Common Terms Agreement to replace that Common Credit Facility Participant, other than in respect of the Sukuk Participant (to which such rights do not apply), or (b) give the Intercreditor Agent notice of cancellation of the Commitments of that Common Credit Facility Participant and/or its intention to procure the prepayment or Early Payment (as the case may be) of that Common Credit Facility Participant's participation in the Advances.

Prepayment Amounts

Any prepayment or Early Payment under the Common Terms Agreement or the Security Trust and Intercreditor Deed are to be made together with accrued commission on or in connection with the amount prepaid and, subject to any Break Costs, without premium or penalty, subject to certain limited exceptions.

Restrictions

In respect of the Sukuk Facility, any Early Payment thereof pursuant to the relevant provisions of the Common Terms Agreement will be made:

- (a) in the case of an Early Payment pursuant to "*Mandatory prepayments and Debt Buy-down – Security Trust and Intercreditor Deed*" above, in accordance with the provisions of clause 14.1 (*Mandatory Prepayment – Insurance Proceeds and Compensation*) of the Security Trust and Intercreditor Deed, in the *pro rata* amount provided for thereunder;
- (b) in the case of an Early Payment pursuant to "*Mandatory prepayments and Debt Buy-down – Security Trust and Intercreditor Deed*", in accordance with the provisions of clause 14.2(a) (*Mandatory prepayment – Total Loss Event*) of the Security Trust and Intercreditor Deed, in the amount provided for thereunder;
- (c) in the case of an Early Payment pursuant to "*Mandatory prepayments and Debt Buy-down – Security Trust and Intercreditor Deed*", in accordance with the provisions of clause 14.2(b) (*Mandatory prepayment – Article 180 Event*) of the Security Trust and Intercreditor Deed, in the amount provided for thereunder;
- (d) in the case of an Early Payment pursuant to "*Mandatory prepayments – illegality*", "*Mandatory prepayments – Sukuk Facility (Tax Event)*" or "*Right of repayment, cancellation or replacement in relation to a single Common Credit Facility Participant*" above, in an amount equal to the applicable Termination Distribution Amount of the Certificates together with (without double counting) any and all other amounts whatsoever due and payable by the Company to the Sukuk Participant (acting in any capacity) or on its behalf under the Sukuk Facility Documents and the other Transaction Documents; and
- (e) in the case of an Early Payment pursuant to "*Mandatory prepayments – Sukuk Facility (Call Option)*" above, in an amount equal to the applicable Termination Distribution Amount of the Certificates, together with (without double counting) any premium payable (if applicable) pursuant to the terms of the Certificates and (without double counting) any and all other amounts whatsoever due and payable by the Company to the Sukuk Participant (acting in any capacity) or on its behalf under the Sukuk Facility Documents and the other Transaction Documents.

Replacement of a Common Credit Facility Participant

If, at any time (a) any Common Credit Facility Participant (other than the Sukuk Participant) becomes a Non-Consenting Participant; (b) the Company becomes obliged to pay any increased amounts under the tax gross-up provisions of the Common Terms Agreement or under the tax indemnity or increased costs provisions of the Common Terms Agreement; or (c) the Company becomes obliged to repay any amount in accordance with the provisions of the Common Terms Agreement relating to mandatory prepayment for illegality (as to which see further above), then the Company may, on 30 days' prior written notice or such longer period specified in the relevant Facility Agreement, if any to the Intercreditor Agent and such Common Credit Facility Participant, replace such Common Credit Facility Participant (other than the Sukuk Participant, to whom this provision does not apply). Such replacement will be effected by requiring such Common Credit Facility Participant to transfer all (and not part only) of its rights and obligations under the Secured Credit Facilities to a Common Credit Facility Participant or other Eligible Bank selected by the Company which confirms its willingness to assume and does assume all the obligations of the transferring Common Credit Facility Participant (including the assumption of the transferring Common Credit Facility Participant's participations on the same basis as the transferring Common Credit Facility Participant). Any such replacement is subject to certain further conditions as set out in the Common Terms Agreement.

Right of cancellation in relation to a Defaulting Participant

If any Common Credit Facility Participant becomes a Defaulting Participant, the Company may, at any time whilst the Common Credit Facility Participant (other than the Sukuk Participant, to whom this provision does not apply) continues to be a Defaulting Participant, give the Intercreditor Agent and relevant CTA Facility Agent ten Business Days' notice of cancellation of each Available Commitment of that Common Credit Facility Participant.

Deferral

The Company may defer the repayment of a Repayment Instalment under a Deferrable Credit Facility in accordance with, and subject to the terms of the relevant CTA Facility Agreement applicable to that Common Credit Facility (or with respect to a Wakala Facility in accordance with the Common Terms Agreement).

Commission

Commission will be payable on the Common Credit Facilities (other than the Islamic Facilities as to which see the section of this

Prospectus entitled "*Common Terms Agreement – Commission – Payment under the Islamic Facilities*" below) in accordance with the terms of the relevant CTA Facility Agreement.

Commission Periods

- (a) In respect of each Advance under a Common Credit Facility, the first Commission Period will start on (and include) the Utilisation Date and end on (but exclude) the next Commission Payment Date, and each subsequent Commission Period will commence on, and include, a Commission Payment Date and end on (but exclude) the next following Commission Payment Date.
- (b) A Commission Period for an Advance will not extend beyond the Final Maturity Date.

Payment under the Islamic Facilities

With respect to the Islamic Facilities, the Company will pay Variable Rental Payments, Advance Rental Payments (or, if applicable, the variable element thereof only) and the variable element of any Liquidated Damages at the times and in accordance with the terms of the relevant CTA Facility Agreement applicable to that Islamic Facility.

Tax Gross-up and Indemnities

The Company will make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

If a Tax Deduction (including a deduction or withholding required pursuant to Article 68 of the Income Tax Law of Saudi Arabia and Article 63 of the Implementing Regulations issued thereunder) is required by law to be made by the Company under a Finance Document or Saudi Pledge Agreement, the amount of the payment due from the Company will be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

The Company will (within three Business Days of demand by the Intercreditor Agent, the relevant CTA Facility Agent and/or, in the case of the Sukuk Facility, the Sukuk Participant), and subject to certain limited exceptions, pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document or Saudi Pledge Agreement.

Representations and Warranties

The Company makes certain representations and warranties to each CTA Finance Party on the date of the Common Terms Agreement. These representations and warranties include the following as to:

- (a) its corporate status;
- (b) its corporate powers and authority;
- (c) legal validity of its obligations;
- (d) constitution and management of the Company;
- (e) non-conflict with applicable law or the Company's constitution;
- (f) no existing default;
- (g) consents, licences and permissions;
- (h) accuracy of its financial statements;
- (i) accuracy of the Information Memorandum;
- (j) no current litigation;
- (k) ownership of its assets;
- (l) no infringement of intellectual property rights;
- (m) no other business;
- (n) ownership of the Company's share capital;

- (o) ranking of security created by the Company;
- (p) no adverse proceedings or claims outstanding with the tax authorities;
- (q) no immunity from suit;
- (r) *pari passu* ranking of the Company's obligations under the Finance Documents;
- (s) no prohibited or improper payments made by the Company (such as bribery);
- (t) no involvement in improper or illegal acts;
- (u) compliance with environmental laws and standards; and
- (v) *Shari'a* compliance in relation to the Sukuk Facility and the Islamic Facilities.

The Pre-Completion Repeating Representations are deemed to be repeated by the Company by reference to the facts and circumstances then existing on Financial Close, the date of each Utilisation Request and the date of such Utilisation and the first day of each Commission Period falling prior to the Actual Completion Date.

The Post-Completion Repeating Representations are deemed to be repeated by the Company by reference to the facts and circumstances then existing on the Actual Completion Date and on the first day of each Commission Period falling after the Actual Completion Date.

Information Undertakings

The Company must supply to the Intercreditor Agent its audited consolidated financial statements for each of its financial years; and its interim unaudited financial statements for each of the first three quarters of each of its financial years. It must also procure the delivery to the Intercreditor Agent of each Sponsor's audited consolidated financial statements for each of their financial years prior to the Actual Completion Date. All financial statements must be supplied as soon as they are available (and in any event at the same time as provided to any other Senior Participant or SIDF) and in the case of the Company's or a Sponsor's audited consolidated financial statements, within 180 days of the end of the relevant financial period; and in the case of the Company's interim financial statements, within 60 days of the end of the relevant financial period.

With each set of its financial statements the Company must supply to the Intercreditor Agent cashflow statements for the 12-month period ending on the last day of the relevant period, together with a Compliance Certificate containing a calculation of the DSCR for the 12-month period ending on the last day of the financial period to which those statements apply and contain a statement that no Instructing Event or Potential Instructing Event is outstanding (or describe any Instructing Event or Potential Instructing Event outstanding and the actions being taken to remedy that Instructing Event or Potential Instructing Event).

Budgets and Reporting Requirements

The Company is required to deliver the Construction Budget to the Intercreditor Agent prior to the first Utilisation. Thereafter, until the Physical Completion Date, the Company will, within 60 days after the end of half of each of its financial years, deliver to the Intercreditor Agent a construction report, *inter alia* summarising the work carried out in relation to the Project and the Project Costs incurred during such semi-annual period; and setting out reasonable details of the performance of the Project during such semi-annual period.

Not less than 30 days prior to the estimated Physical Completion Date and thereafter on or prior to the first day of each of the Company's financial years, the Company is required to deliver to the Intercreditor Agent a budget in respect of the operating and maintenance costs which the Company anticipates will fall due in that financial year. After the Physical Completion Date the Company will deliver to the Intercreditor Agent, within 60 days of the end of each half of its financial years, a report with respect to the Project containing, *inter alia*, reasonable details of the performance of the Project during such semi-annual period, and reasonable details of any major maintenance of any part of the Project carried out during such semi-annual period and a description and estimate of the costs of any major maintenance of any part of the Project to be carried out during the next semi-annual period.

Until the Physical Completion Date, within 15 days after the end of each quarter of its financial years, the Company is required to deliver to the Intercreditor Agent an Environmental Report. The Company is required to deliver further Environmental Reports within 15 days of the Physical Completion Date and within 15 days of the Actual Completion Date. Each Environmental Report must detail the Project's compliance with any applicable Environmental Law, Environmental Licences, the Environmental and Social Management Plan and the Environmental Standards.

Covenants

The Company makes certain positive and negative undertakings in the Common Terms Agreement, which remain in force until the Common Credit Facility Discharge Date. These undertakings are given in respect of the Company and, in certain instances, its Subsidiaries, and include the following:

- (a) obtaining and maintaining consents and licences;
- (b) compliance with applicable laws;
- (c) maintaining a pari passu ranking in respect of its and its Subsidiaries' obligations under the Finance Documents;
- (d) compliance with environmental standards and laws;
- (e) use of proceeds in accordance with the Finance Documents;
- (f) ensuring that all transactions are on arm's length commercial terms;
- (g) ensuring that appropriate intellectual property is available and maintained;
- (h) ensuring that Project construction is in accordance with good industry practice;
- (i) diligent operation and maintenance of the Project;
- (j) making approximate *pro rata* utilisations under the ECA Facilities;
- (k) obtaining and maintenance of required insurances;
- (l) prompt filing of tax returns;
- (m) project implementation/operation and maintenance of the Project to appropriate standards;
- (n) provision of a second-ranking mortgage of the Site and the Plant to Secured Parties if possible;
- (o) provision of other elements of the SIDF security package to the other Secured Parties if the SIDF Facilities are not in place at the Actual Completion Date, or at any time thereafter the SIDF Facilities are repaid in full;
- (p) no hedging save in accordance with the requirements of the Security Trust and Intercreditor Deed;
- (q) compliance with and no wilful or material breach of the Project Documents;
- (r) obtaining relevant consents from PME to the extent such consents are required by PME for the Project;
- (s) delivery to the Intercreditor Agent of evidence that a High Commission of Industrial Security Review of the Project has occurred;
- (t) negative pledge;
- (u) no disposals;
- (v) no incurrence of financial indebtedness;
- (w) no change of business;
- (x) no mergers;
- (y) no making of loans;
- (z) no amendment to its constitutional documents;
- (aa) no claim of immunity from suit;
- (bb) no bank accounts other than those permitted;
- (cc) no issuance, alteration or reduction in share capital;
- (dd) restrictions on distributions to shareholders;

- (ee) no change of name or financial year end;
- (ff) no settlement of claims with creditors;
- (gg) no capital expenditure while a Deferred Amount is outstanding;
- (hh) no incurrence of operating costs in excess of 120 per cent. of budget;
- (ii) no amendment, waiver, variation or encumbrance of Project Documents; and
- (jj) no amendment, waiver, variation and modification of the SIDF Facilities or other Secured Credit Facilities not documented under the Common Terms Agreement which would affect the Company's ability to meet its obligations under the Finance Documents or otherwise unduly favour the relevant Secured Credit Facility,

subject to the detailed carve-outs and exceptions set out in the Common Terms Agreement.

Events of Default

Each of the events or circumstances set out below is an **Event of Default**, and apply to the Company and, in most instances, its Subsidiaries. Certain events also apply to the DSU Providers (prior to the Actual Completion Date), Major Project Parties, the Sponsors and Shareholders and these are noted below:

- (a) DSU Provider non-payment;
- (b) insolvency of (prior to the Actual Completion Date), a DSU Provider, the Company or a Subsidiary of the Company or, after the Actual Completion Date, a Major Project Party;
- (c) prior to the Actual Completion Date, a DSU Provider or, after the Actual Completion Date, a Major Project Party or the Company (or any Subsidiary of the Company) fails to pay any Financial Indebtedness (other than any Subordinated Debt) in a principal amount in excess of US\$50 million (in the case of the Company or any Subsidiary of the Company) or US\$200 million (in the case of a DSU Provider or Major Project Party);
- (d) acceleration payment of the SIDF Facilities or enforcement of the SIDF Security;
- (e) prior to the Actual Completion Date, non-effectiveness of the Debt Service Undertaking Agreements;
- (f) failure to complete the Project prior to the Completion Longstop Date;
- (g) change in ownership of the Company by the Sponsors;
- (h) breaches in relation to environmental representations, warranties, covenants and laws;
- (i) non-payment under the Finance Documents;
- (j) breach of other obligations by the Company, a Subsidiary of the Company, a Sponsor, a Shareholder or a DSU Provider;
- (k) misrepresentation by the Company, a Subsidiary of the Company, a DSU Provider, a Sponsor or a Shareholder;
- (l) cross payment default in respect of debt with an aggregate principal amount in excess of US\$50 million;
- (m) insolvency;
- (n) insolvency proceedings;
- (o) creditors' process;
- (p) cessation of business;
- (q) non-effectiveness of Finance Documents;
- (r) Security Documents ceasing to create enforceable security;
- (s) Project Documents, Direct Agreements or the Consent and Acknowledgement being terminated, revoked, unlawful to be performed, unenforceable, breached by a Major Project Party etc.;

- (t) abandonment or suspension of the Project;
- (u) nationalisation of the Project or the Company; and
- (v) unsatisfied judgments entered against the Company or its Subsidiaries.

Remedies following an Event of Default

If at any time prior to the Actual Completion Date, a Fundamental Event of Default (or after the Actual Completion Date, an Event of Default or Destruction Event) has occurred and is continuing, a CTA Facility Agent who is a Senior Participant under the relevant Common Credit Facility (or in the case of the Sukuk Facility, the Sukuk Participant or the CTA Facility Agent, acting in accordance with instructions received under the Issuer Sukuk Documents) may (or a CTA Facility Agent (if so instructed by any Senior Participant under the relevant Common Credit Facility) will) instruct the Intercreditor Agent to initiate a vote of the Enforcement Majority Participants in accordance with the Security Trust and Intercreditor Deed, provided, that, in respect of any Event of Default occurring under paragraphs (j) and (k) of the section of this Prospectus entitled "*Summary of the Principal Finance Documents – Common Terms Agreement – Events of Default*" as a result of a breach or misrepresentation of the provisions of or under a Finance Document (other than the Common Terms Agreement or an Intercreditor Document):

- (a) neither the Sukuk Participant nor a CTA Facility Agent may give such instruction unless that Finance Document is a CTA Finance Document; and
- (b) if that Finance Document is a CTA Finance Document, only a CTA Facility Agent (or the Sukuk Participant, as applicable) acting under the Common Credit Facility to which that CTA Finance Document relates may give such instruction.

Each CTA Finance Party will limit its right to take enforcement action as described in the section of this Prospectus entitled "*Restrictions on Enforcement against the Company*" below.

Promissory Notes

The Company will, in respect of each Common Credit Facility (other than the PIF Facility and other than the Wakala Facilities), deliver to the relevant CTA Facility Agent with each Utilisation Request or, in the case of the Sukuk Participant, on the date of the Utilisation: (a) one or more Promissory Notes which are in an aggregate amount equal to the amount of the requested drawdown under the relevant Common Credit Facility (the **Principal Notes**); and (b) one or more Promissory Notes which are in an aggregate amount equal to the maximum amount of commission which the relevant CTA Facility Agent reasonably estimates would be likely to accrue during the next 12-month period on or with respect to the principal amount pursuant to the requested Utilisation (the **Commission Notes**).

In the event that at any time the relevant CTA Facility Agent (other than PIF or the Wakala Agent) believes that it is likely that the amount of commission that will accrue in respect of the disbursed amount of a Common Credit Facility (other than the PIF Facility or the Wakala Facilities) in the next 12-month period will exceed the aggregate amount of the Commission Notes issued by the Company, then, upon request, the Company will provide to that CTA Facility Agent further Promissory Notes as required.

On or about the date falling 11 months after the date of a Promissory Note (other than a Promissory Note provided under the Wakala Facility Specified Lease Agreement) (the **Relevant Note**), the Company will provide to the relevant CTA Facility Agent (a) in respect of a Principal Note, one or more Promissory Notes which are in an aggregate amount equal to the amount of the Relevant Note (as reduced by an amount equal to any repayment, prepayment, Early Payment or cancellation under the relevant Common Credit Facility represented by such Relevant Note); and (b) in respect of a Commission Note, one or more Promissory Notes such that the aggregate amount of Commission Notes issued by the Company and held by that CTA Facility Agent (excluding for these purposes the Relevant Note) is at least equal to the amount of commission, which that CTA Facility Agent reasonably estimates will fall due for payment in the 12-month period following the date of receipt of the new Commission Note.

Each CTA Facility Agent undertakes that it will not present or permit to be presented any of the Promissory Notes for payment other than to the Committee for the Settlement of Negotiable Instruments Disputes of the Ministry of Commerce and Industry in Saudi Arabia.

In respect of the Wakala Facility, the Wakala Facility Specified Lease Agreement contains terms regarding delivery of Promissory Notes that are substantially the same as those outlined above.

Transfer

Subject to the conditions and provisions set out in the Common Terms Agreement, a Common Credit Facility Participant other than the Sukuk Participant may assign any of its rights under the Finance Documents, or transfer by novation any of its rights and obligations under the Finance Documents to an ECA or to an Eligible Bank which in the case of assignments or transfers by an Existing Senior Participant other than an Existing Senior Participant under a Wakala Facility, is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets, or in the case of assignments or transfers by an Existing Senior Participant under a Wakala Facility, is regularly engaged in or established for the purposes of providing financial products (together with any assignee or transferee pursuant to the paragraph below).

Subject to the conditions and provisions set out in the Common Terms Agreement, an Existing Senior Participant may assign any of its rights, or transfer by novation any of its rights and obligations, to a Sponsor or Shareholder (or an Affiliate of a Sponsor or a Shareholder) or to a Fronting Bank (irrespective of whether such rights and obligations relate to a Senior Shareholder Loan).

No assignment or transfer of the rights and/or obligations of the Sukuk Participant under the Finance Documents will occur without the consent of each of the Sukuk Participant, the Issuer Security Agent or Issuer Security Agents (if any), the Certificateholders' Agent and the Intercreditor Agent.

The Company may not assign any of its rights nor transfer any of its rights or obligations under the Finance Documents.

In accordance with clause 19.2 (*Additional Debt Criteria*) of the Security Trust and Intercreditor Deed, and in the event that an Additional Credit Facility Participant (and any related Additional Credit Facility Agent) intends to become a Common Credit Facility Participant or CTA Facility Agent, as applicable, pursuant to the Security Trust and Intercreditor Deed, such Additional Credit Facility Participant (and any related Additional Credit Facility Agent) will, in each case, accede to the Common Terms Agreement by duly executing an accession deed in form and substance satisfactory to (and countersigned by) the Intercreditor Agent.

Amendments and Waivers

Security Trust and Intercreditor Deed

The Common Terms Agreement may not be amended, modified or waived other than in accordance with the provisions as set out in the Common Terms Agreement in writing and signed by the Company and the Intercreditor Agent.

Any amendment, modification, consent or waiver to any CTA Finance Document must not be made in circumstances or in a manner which is inconsistent with the terms of the Security Trust and Intercreditor Deed.

Required Consents

Subject to the exceptions set out below and to the provisions of schedule 4 (*Voting and Decision Making*) of the Security Trust and Intercreditor Deed, any decision to give consents, approvals and waivers to any CTA Finance Document will be taken by the Majority Common Credit Facility Participants (excluding the Senior Shareholder Participants) and any such consent, approval or waiver will be binding on all CTA Finance Parties.

Exceptions

Any amendment, modification, consent or waiver to any CTA Finance Document which would have the effect of amending, modifying or waiving any of the following or which otherwise relates to:

- (a) any matter in any CTA Finance Document which is expressly stated to require the consent of all Common Credit Facility Participants; or
- (b) the procedure for waivers, amendments, consents, approvals or enforcement under the Common Terms Agreement or the requisite majorities required to effect such waivers, amendments, consents, approvals or enforcement or any amendment, variation or modification of the definitions of "Fundamental Events of Default", "Events of Default" or "Default", but without prejudice to the rights of the Company to obtain a waiver with respect to any particular event which may result in a Fundamental Event of Default, Event of Default or Default, subject to the other provisions of the Common Terms Agreement and schedule 4 (*Voting and Decision Making*) of the Security Trust and Intercreditor Deed; or
- (c) restricting the rights to take enforcement action or exercise remedies that a CTA Finance Party would have taken or would otherwise be entitled to take upon the occurrence of an Event of Default or Fundamental Event of Default or Default; or

- (d) the several nature of the Common Credit Facility Participants' obligations under the Common Terms Agreement and the *pari passu* status of, and the *pro rata* sharing arrangements between the Common Credit Facility Participants,

will, in each case, require the agreement of each Common Credit Facility Participant (subject to paragraph 2.2.2 (*Senior Shareholder Facilities*) of schedule 4 (*Voting and Decision Making*) of the Security Trust and Intercreditor Deed, other than the Senior Shareholder Participants) under the Common Credit Facilities.

Decisions to give amendments, modifications, consents or waivers under the Common Terms Agreement in respect of the following matters will be taken by the Super Majority CTA Participants (subject to paragraph 2.2.2 (*Senior Shareholder Facilities*) of schedule 4 (*Voting and Decision Making*) of the Security Trust and Intercreditor Deed, excluding the Senior Shareholder Participants):

- (a) certain provisions relating to environmental and operational matters in the Common Terms Agreement, including the definitions of "Environmental Claim", "Environmental Licence", "Material Environmental Incident" and "Remedial Action Plan"; or
- (b) the definition of "Major Project Party", "Plant", "Initial Project", "Project", "Material Adverse Effect" or "Debottlenecking"; or
- (c) any provision relating to the type of business the Company may undertake, including clause 11.4 (*Change of business*) and paragraph (m)(ii) (*No other business*) of clause 7.1 (*Representations*) of the Common Terms Agreement; or
- (d) the provisions of the Common Terms Agreement relating to purpose, and repayment, prepayment and cancellation (subject always to the terms of paragraph 2.1.2(iv) of schedule 4 (*Voting and Decision Making*) of the Security Trust and Intercreditor Deed).

CTA Finance Parties' decisions

Any amendment permitted pursuant to the terms of the Security Trust and Intercreditor Deed to a definition or a provision in a Finance Document (other than a CTA Finance Document) which is used in the Common Terms Agreement (or any other CTA Finance Document) by reference to such other Finance Document will not be effective for the purposes of the Common Terms Agreement (or any other CTA Finance Document) (and such definition or provision will continue to apply to the Common Terms Agreement (or any other CTA Finance Document) in its un-amended form) until such time as the requisite CTA Finance Parties have given their written consent to such amendment in accordance with the relevant terms of the Common Terms Agreement or the Secured Credit Facility.

Any decision to give a consent (including a consent to an amendment) or approval under a CTA Finance Document that is procedural, administrative, corrects a manifest error or a change otherwise arising in the ordinary course of administration of the Secured Credit Facilities and is not material may be given by the Intercreditor Agent (or, if applicable, the relevant Facility Agent) in each case using its reasonable discretion without further referral to the CTA Finance Parties.

Governing law and Jurisdiction

The Common Terms Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law. The Company irrevocably and unconditionally waives any claim to immunity in relation to any arbitration or court proceedings arising out of or connected with any Finance Document, including immunity from jurisdiction of any court or tribunal, service of process, injunctive or other interim relief, or any order for specific performance or recovery of land, and any process for execution of any award or judgment against its property.

The Intercreditor Agent may, by notice in writing to the relevant parties, require that any dispute be referred to and finally resolved by arbitration pursuant to the rules of the ICC.

Security Trust and Intercreditor Deed

Parties

The Company, the Original Senior Participants, the Security Agents, the Intercreditor Agent, the Facility Agents, the Procurement Facility Asset Custodian Shareholders and the Designated Voting Entities.

Ranking

Unless expressly provided to the contrary in the Security Trust and Intercreditor Deed, following the Enforcement Action Date, the Senior Debt will rank in right and priority of payment in the following order:

- (a) first, the Senior Finance Party Debt and the Supplier Credit Feedstock Amount but only to the extent that no FSA/RPOA Event has occurred and is outstanding, *pari passu* between themselves; and

- (b) second, (i) the Supplier Credit Feedstock Amount to the extent an FSA/RPOA Event has occurred and is outstanding and (ii) any Excess Feedstock Indebtedness.

Undertakings of the Company – restrictions in relation to Senior Debt

Until the Senior Discharge Date, the Company agrees that it will not, except with the prior written consent of the Intercreditor Agent:

- (a) pay, repay, refund or prepay any principal, stage payment, commission, advance rental, rental, liquidated damages, termination sum or other amount of any kind on or in respect of, or make any distribution in respect of, or redeem, purchase or defease, any Senior Debt in cash or in kind, except as otherwise expressly permitted pursuant to the Intercreditor Documents;
- (b) exercise any set-off against any Senior Debt; or
- (c) create or permit to subsist any Security Interest or any other rights purporting to create a similar effect over any of its assets for, or for any guarantee or other assurance against financial loss for, or in respect of, any Senior Debt, except (i) any Security Interest created pursuant to the Transaction Documents or (ii) granted by a Shareholder (or an Affiliate of a Shareholder (other than the Company or a Subsidiary of the Company)) in the form of the TOTAL Senior Shareholder Support Agreement of the TOTAL Senior Shareholder Participant.

Undertakings of the Secured Parties

Until the Senior Discharge Date, no Secured Party will be permitted, except with the prior written consent of the Intercreditor Agent, to:

- (a) demand or receive payment, repayment, refund or prepayment of any principal, stage payment, commission, advance rental, rental, liquidated damages, termination sum, or other amount of any kind on or in respect of, or make any distribution in respect of, or redeem, purchase or defease, any Senior Debt in cash or in kind from any person or apply any money or assets in discharge of any Senior Debt, except as otherwise expressly permitted pursuant to the Intercreditor Documents;
- (b) exercise any set-off against any Senior Debt, except as expressly permitted in limited circumstances pursuant to the Security Trust and Intercreditor Deed;
- (c) permit to subsist or receive any Security Interest from the Company, Sponsor, Shareholder or Affiliate of the Company, Sponsor or Shareholder, nor accept any Security Interest from the Company, Sponsor, Shareholder or Affiliate of the Company, Sponsor or Shareholder for, or in respect of, any Senior Debt except (i) as permitted under paragraph (c)(ii) of "*Undertakings of the Company – restrictions in relation to Senior Debt*" above or (ii) any Security Interest created pursuant to the Issuer Sukuk Documents (as at the date of the Accession Deed for the Sukuk Facility), the Intercreditor Documents or the Saudi Pledge Agreements; or
- (d) assign or transfer any of its rights or obligations under any Finance Document or Saudi Pledge Agreement except in accordance with the terms of the Finance Documents or Saudi Pledge Agreements.

Feedstock Supplier Undertaking

Without prejudice to any other rights the Feedstock Supplier may have under each Feedstock Supply Agreement, the Feedstock Supplier agrees that it will not exercise any right which the Feedstock Supplier may have to terminate a Feedstock Supply Agreement by virtue of any breach or default under or in connection with such Feedstock Supply Agreement (or any other reason whatsoever) until the earlier to occur of:

- (a) the Senior Discharge Date; and
- (b) the date falling three months after a Saudi Aramco Exit Date.

Permitted Senior Payments

The Company may make payment and any Secured Party may receive and retain payment in respect of the Senior Debt where:

- (a) such payment is made in accordance with the terms of the relevant Finance Document, Saudi Pledge Agreement or Feedstock Supply Agreement (as the case may be); and
- (b) such payment would not otherwise result in a breach of any term of any Finance Document, Saudi Pledge Agreement or Feedstock Supply Agreement (as the case may be),

((a) and (b) together, the **Permitted Senior Payments**).

Turnover

If any Finance Party (or, after the Enforcement Action Date only, any Secured Party) receives any amount intended to discharge any Senior Debt (other than a Permitted Senior Payment, or any amount received in respect of a Relevant DSU Claim):

- (a) the receiving Finance Party or Secured Party (as the case may be) is required within five Business Days to notify details of the receipt or recovery to the relevant Security Agent and the Intercreditor Agent;
- (b) the Intercreditor Agent will determine whether the receipt or recovery is in excess of the amount the receiving Finance Party or Secured Party (as the case may be) would have been paid had the receipt or recovery been received or made by the Intercreditor Agent and distributed in accordance with the terms of the Intercreditor Documents, without taking account of any Tax which would be imposed on the Intercreditor Agent in relation to the receipt or recovery; and
- (c) the receiving Finance Party or Secured Party (as the case may be) must, within five Business Days of demand by the Intercreditor Agent, pay to the Intercreditor Agent an amount equal to such receipt or recovery less any amount which the Intercreditor Agent determines may be retained by the receiving Finance Party or Secured Party (as the case may be) as its share of any payment to be made, in accordance with the terms of the Intercreditor Documents.

*Enforcement***Restrictions on Enforcement against the Company**

No Secured Party (other than (i) the Intercreditor Agent or, at the Intercreditor Agent's direction, a Security Agent in respect of the exercise of rights conferred upon it by the Security Trust and Intercreditor Deed or (ii) the Intercreditor Agent or Security Agents (as the case may be) or any other Secured Party authorised by the requisite Senior Participants) may at any time before the Senior Discharge Date:

- (a) accelerate any Senior Debt or otherwise declare any Senior Debt prematurely due or payable (other than the exercise by any Secured Hedging Bank of its rights to terminate any Hedging Agreement in accordance with schedule 5 (*Hedging Provisions*) of the Security Trust and Intercreditor Deed) or make any claim under or exercise any right with respect to a Promissory Note;
- (b) enforce any Senior Debt by way of attachment, set-off, execution or otherwise;
- (c) exercise any right of termination of a Finance Document, or otherwise exercise any Restricted Lease Rights;
- (d) sue for, or institute any creditor's process against the Company in respect of, any obligation (whether or not for the payment of money) owing to it in respect of any Senior Debt;
- (e) exercise any right to crystallise any floating charge included in the Security Documents;
- (f) exercise any right to enforce any Security Interest constituted by (or purported to be created by) or pursuant to the Security Documents or the Saudi Pledge Agreements;
- (g) (other than in the case of Saudi Aramco in its capacity as counterparty to the relevant Project Document) exercise any rights available to it under a Direct Agreement or the Consent and Acknowledgement (as the case may be);
- (h) petition for (or vote in favour of any resolution for) or initiate or support or take any steps with a view to any insolvency, liquidation, reorganisation, administration or dissolution proceedings or any voluntary arrangement or assignment for the benefit of creditors or any similar proceedings involving the Company; or
- (i) bring or support any legal proceedings against the Company or apply for any order for an injunction, interdict, specific performance or specific implement in respect of the Company in relation to any of the Senior Debt.

General remedies following the Enforcement Action Date

If at any time on or prior to the Actual Completion Date a Fundamental Instructing Event (or after the Actual Completion Date, an Instructing Event) has occurred and is outstanding, (i) in the case of the Sukuk Facility, the Sukuk Participant or the relevant Facility Agent acting in accordance with instructions received under the Issuer Sukuk Documents or (ii) in the case of any other Secured Credit Facility, a Facility Agent (in each case acting in accordance with the Common Terms Agreement or (if not documented under the Common Terms Agreement) in accordance with the relevant Additional Credit Facility Agreement) may direct the Intercreditor Agent to seek a vote of the Enforcement Majority Participants to approve the taking of certain enforcement actions. The Intercreditor Agent will, if so instructed by the Enforcement Majority Participants pursuant to such vote:

- (a) instruct the Facility Agents and, in the case of the Sukuk Facility, the Sukuk Participant, by notice to the Company, to cancel the Total Commitments under each Secured Credit Facility;
- (b) instruct the Facility Agents and, in the case of the Sukuk Facility, the Sukuk Participant, by notice to the Company, to declare that all amounts outstanding to the Secured Parties under the Transaction Documents be immediately due and payable;
- (c) instruct the Facility Agents and, in the case of the Sukuk Facility, the Sukuk Participant, by notice to the Company, to declare that all amounts outstanding to the Secured Parties under the Transaction Documents be payable on demand;
- (d) instruct the Facility Agents and, in the case of the Sukuk Facility, the Sukuk Participant to exercise, enforce and otherwise take action with respect to each Promissory Note and to direct application of any proceeds in accordance with the instructions of the Intercreditor Agent;
- (e) take necessary termination action under the Wakala Facility, the Procurement Facility, the Sukuk Facility and/or any Additional Credit Facility documented as an Islamic Facility;
- (f) exercise (or instruct any Finance Party to exercise) any rights available to it under any Finance Document or Saudi Pledge Agreement that, in each case, accrue upon the occurrence of an Instructing Event;
- (g) instruct the relevant Security Agent to take steps to enforce all or part of the Security Interests created under the Security Documents or the Saudi Pledge Agreements; and/or
- (h) take any other action which may be specified or contemplated by the Security Trust and Intercreditor Deed and/or the other Transaction Documents.

Any such notice, in each case, will take effect in accordance with its terms.

Exceptions to general remedies

- (a) Prior to the Actual Completion Date, the Senior Participants may not instruct the Intercreditor Agent and the relevant Security Agent to take, and the Intercreditor Agent and the relevant Security Agent may not take, any enforcement action under a Direct Agreement or a Consent and Acknowledgement except in circumstances where the counterparty to that Direct Agreement or Consent and Acknowledgement (as the case may be) has issued certain notices of enforcement action or otherwise taken action to suspend or terminate the relevant Project Document to which that Direct Agreement or Consent and Acknowledgement relates. Upon the issuance by a counterparty to a Direct Agreement or Consent and Acknowledgement of a notice of enforcement:
 - (i) the Intercreditor Agent will, if so instructed by the Majority Participants, instruct the relevant Security Agent to take any action available to the Senior Participants under the corresponding Direct Agreement or Consent and Acknowledgement without the need for a vote of the Enforcement Majority Participants; or
 - (ii) if in the reasonable opinion of the Intercreditor Agent in circumstances where not to do so promptly may materially prejudice the Senior Participants, the Intercreditor Agent may instruct the relevant Security Agent to take any action available to the Senior Participants under the corresponding Direct Agreement or Consent and Acknowledgement (as the case may be) without requiring the instruction of any Secured Party.
- (b) If:
 - (i) the Company abandons all or a material part of the Project;
 - (ii) prior to the Actual Completion Date, a DSU Provider, the Company or a Subsidiary of the Company (i) commences or consents to a proceeding to be adjudicated bankrupt or insolvent or seeking reorganisation or relief under the bankruptcy, insolvency or analogous laws of its jurisdiction of organisation or any other jurisdiction or appoints or consents to the appointment of a receiver or trustee or other officer or representative of a court or of creditors of it or of all or substantially all its property; or (ii) suffers or permits the commencement of any such proceeding against it or the appointment of such receiver or trustee or other officer or representative of a court or of creditors of it or of all or substantially all of its property, which in the case of this sub-paragraph (b) is not stayed, dismissed or withdrawn, as applicable, within 60 days;
 - (iii) after the Actual Completion Date, the Company or a Subsidiary of the Company is, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due or insolvent; or it admits its inability to pay its debts as they fall due; or it suspends making payments on any of its debts or announces an intention to do so; or any of its indebtedness is subject to a moratorium;

- (iv) after the Actual Completion Date, and save for a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 60 days whereupon the provisions of this paragraph will not apply, in respect of the Company or a Subsidiary of the Company any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors; a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution to petition for or to file documents with a court or any registrar for its winding-up, administration or dissolution or any such resolution is passed; any person presents a petition, or files documents with a court or any registrar for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise); any Security Interest is enforced over any of its assets; an order for its winding-up, administration or dissolution is made; any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets; its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or any other analogous step or procedure is taken in any jurisdiction;
- (v) after the Actual Completion Date, any attachment, sequestration, distress, execution or analogous event affects any asset(s) of the Company or a Subsidiary of the Company having an aggregate value of at least USD50 million (indexed) which is not discharged within 30 days,

then, in each case, the Intercreditor Agent may exercise any enforcement action specified under "*General remedies following the Enforcement Action Date*" above immediately without the requirement for a vote of the Enforcement Majority Participants.

If an Instructing Event has occurred and is outstanding or, if directly caused by the Company making a payment, deposit or transfer into or from a bank account in breach of the terms of the Account Bank Agreement, a Potential Instructing Event has occurred and is outstanding, the Intercreditor Agent may issue a Blocking Notice if so instructed by the Majority Participants without the need for a vote of the Enforcement Majority Participant specified under "*General remedies following the Enforcement Action Date*" above.

If (a) a Fundamental Instructing Event has occurred and is outstanding, (b) in the event the Company provides the relevant Account Bank with an instruction to effect a Controlled Withdrawal or Transfer contrary to the terms of the Account Bank Agreement or (c) in the circumstances where the Company has failed to comply with its obligations as described under "*Mandatory prepayments – Insurance Proceeds and Compensation*" below and the Intercreditor Agent would otherwise be entitled to direct the Account Banks as described under "*Mandatory prepayments – Insurance Proceeds and Compensation*" below, then the Intercreditor Agent may, in each case, issue a Blocking Notice at any time, without requiring the instruction of any Secured Party.

Exercise of Remedies

Following the exercise of any remedies described under "*General remedies following the Enforcement Action Date*" above, the Intercreditor Agent will have the right (acting on instructions as described in the section of this Prospectus entitled "*Voting and Decision Making*" below) to commence, pursue, conclude or settle any legal, arbitration or bankruptcy proceedings against the Company in any applicable jurisdiction on behalf of the Secured Parties or any of them in connection with any of the Transaction Documents.

If the Intercreditor Agent is directed by the relevant Enforcement Majority Participants to take any action described under "*General remedies following the Enforcement Action Date*" above, then it will, in the exercise of such action that it has been directed to take, follow the instructions of the Majority Participants, provided that if the Majority Participants direct the Intercreditor Agent not to take such action, the Intercreditor Agent will be required to ignore such instructions and comply with any instructions given to it by the Enforcement Majority Participants who originally directed the Intercreditor Agent to take such action (which instructions will be binding on all of the Senior Participants).

Proceeds of Enforcement of Security

Order of Application

The proceeds of the taking of any enforcement action, together with any sums paid to the Intercreditor Agent pursuant to the relevant provisions of the Subordination Deed, will be applied by the relevant Security Agent or Intercreditor Agent (as the case may be) in the following order or priority:

- (a) *first*: in payment of all fees, costs, charges and liabilities (including indemnity payments) and all commission thereon (as provided for in the Transaction Documents) incurred by or on behalf of or owed to the Agents or the Account Banks and any Receiver, delegate, attorney or agent, in each case in connection with carrying out its duties and exercising its powers and discretions under the Transaction Documents (including remuneration of each Agent, each Account Bank and any Receiver, delegate attorney or

agent appointed under the relevant Security Document, Issuer Security Document or Saudi Pledge Agreement or in connection with the enforcement of any Security Document, Issuer Security Document or Saudi Pledge Agreement) and, to the extent not covered by the foregoing, any amount payable under the Sukuk Costs Undertaking to any agent, service provider or third party in relation to the Sukuk Facility respectively, *pari passu* between them and on a *pro rata* basis among them; then

- (b) *second*: in payment of all other costs and expenses incurred by or on behalf of the Secured Parties in connection with the enforcement of any Security Document or Saudi Pledge Agreement *pari passu* between the Secured Parties and on a *pro rata* basis among the Secured Parties entitled to such payments; then
- (c) *third*: in payment to the Finance Parties, in application towards any commission, the variable or commission element of any termination payment (including, for the avoidance of doubt, any Procurement Termination Sum, any Lessee Termination Sum or any Total Loss Shortfall Amount), any amount payable to the Issuer or on its behalf by the Company pursuant to the Sukuk Declaration of Agency or other relevant Finance Document in respect of a gross up or indemnity for any tax amounts which the Issuer is obliged to pay or withhold in respect of the payment by it of any amount of commission (howsoever defined or described) under the Certificates and any amount payable to any Finance Party by the Company pursuant to the Finance Documents in respect of a gross up or indemnity for any tax amounts paid or withheld in respect of commission (howsoever defined or described), commitment, liabilities, obligations or other fees, costs, expenses and other amounts (other than termination payments then due under any Secured Hedging Agreement and the other payments set out in paragraphs "fourth" to "sixth" below) payable under or in connection with the Finance Documents or Saudi Pledge Agreements *pari passu* between the Finance Parties and on a *pro rata* basis among the Finance Parties entitled to such payments; then
- (d) *fourth*: in payment of the principal of the Senior Finance Party Debt, including the fixed or principal element of any termination payment (including, for the avoidance of doubt, any Procurement Termination Sum, any Lessee Termination Sum or any Total Loss Shortfall Amount), any amount payable to the Issuer or on its behalf by the Company pursuant to the Sukuk Declaration of Agency or other relevant Finance Document in respect of a gross up or indemnity for any tax amounts which the Issuer is obliged to pay or withhold in respect of the payment by it of any amount of principal (howsoever defined or described) under the Certificates and any amount payable to any Finance Party by the Company pursuant to the Finance Documents in respect of a gross up or indemnity for any tax amounts paid or withheld in respect of principal (howsoever defined or described), the Supplier Credit Feedstock Amount, but only to the extent that no FSA/RPOA Event has occurred and is outstanding, and termination payments then due but unpaid to the Secured Hedging Banks under the Secured Hedging Agreements, in each case, *pari passu* between the Secured Parties and on a *pro rata* basis among the Secured Parties entitled to such payments; then
- (e) *fifth*: provided that the Senior Discharge Date has occurred, payment of any other Feedstock Supplier Indebtedness not otherwise paid in accordance with the payment priority set out above; then
- (f) *sixth*: provided that the Senior Discharge Date has occurred, payment of the surplus (if any) to the Company or any other person entitled thereto.

Debt Service Undertaking Agreements

Claims under a Debt Service Undertaking Agreement

Claims made under Debt Service Undertaking Agreements will be made, and amounts received thereunder will be applied, in the following manner.

The Offshore Security Agent will, upon becoming aware of the non-payment on the due date of any of the following amounts to a Beneficiary by the Company under a Finance Document or Saudi Pledge Agreement which gives rise to a right to claim under a Debt Service Undertaking Agreement, promptly (but not earlier than five Business Days after the relevant due date for such amount) issue a written demand with respect to all such non-payments which have the same due date on behalf of all relevant Affected Beneficiaries pursuant to the relevant Debt Service Undertaking Agreement, such amounts being:

- (a) principal on a Repayment Date;
- (b) commission on a Commission Payment Date;
- (c) prepayments or Early Payments under the Common Terms Agreement or of the Security Trust and Intercreditor Deed or an equivalent clause of an Additional Credit Facility Agreement;
- (d) termination payments under the Finance Documents or Saudi Pledge Agreements (howsoever described or defined); and

- (e) gross-up amounts with respect to any tax on the above including payments to the Issuer or on its behalf pursuant to the Sukuk Declaration of Agency or any other relevant Finance Document in respect of a gross-up for any tax amounts which the Issuer is obliged to pay or withhold in respect of the payment by it of any amount under the Certificates which it is agreed the Company will pay on its behalf or to it.

Other claims under a Debt Service Undertaking Agreement

If a non-payment by the Company under any Finance Document or Saudi Pledge Agreement to an Affected Beneficiary or Affected Beneficiaries which gives rise to a right to claim under a Debt Service Undertaking Agreement occurs which is not specified in "*Claims under a Debt Service Undertaking Agreement*" above, then the relevant Affected Beneficiary or Affected Beneficiaries may at any time notify the Offshore Security Agent of such non-payment and request that it issue a written demand. Promptly following delivery of a notice to the Offshore Security Agent, the Offshore Security Agent will deliver a notice to each Facility Agent (and, in the case of the Sukuk Facility, the Sukuk Participant) on behalf of the relevant Affected Beneficiary or Affected Beneficiaries indicating that such non-payment has been suffered and the amount, currency and nature of such non-payment.

Each Facility Agent (and/or in the case of the Sukuk Facility, the Sukuk Participant) will then have a period of 30 days from the date of a notice from the Offshore Security Agent to respond to the Offshore Security Agent instructing it to issue a written demand on behalf of any other Affected Beneficiary; and then promptly following the expiry of the relevant 30 day period, the Offshore Security Agent will issue a written demand with respect to all non-payments notified to it on behalf of the relevant Affected Beneficiary or Affected Beneficiaries.

Application of funds received by the Offshore Security Agent and Pursuit of any Shortfall

Any amounts, payments, moneys or other sums received by the Offshore Security Agent from a DSU Provider under a Debt Service Undertaking Agreement in respect of a Relevant DSU Claim will promptly be applied to the outstanding amount of all outstanding Relevant DSU Claims against such DSU Provider in the following order or priority:

First: in or towards settlement of any amount owed under all outstanding Relevant DSU Claims to an Agent or Account Bank (in their capacity as such and, in each case, any applicable receiver, delegate, attorney or agent thereof), as to the amount thereof comprising fees and expenses, including any payment to the Sukuk Participant or on its behalf in respect of fees and expenses for an applicable Agent or other service provider or third party in relation to the Sukuk Facility pursuant to the Sukuk Costs Undertaking, *pari passu* between them and on a *pro rata* basis to their respective claims against that DSU Provider under all outstanding Relevant DSU Claims; then

Second: in or towards settlement of any amount owed under all outstanding Relevant DSU Claims to any other Affected Beneficiary, as to the amount thereof comprising commission, the variable or commission element of any termination payment, prepayment or Early Payment (including, for the avoidance of doubt, any Procurement Termination Sum, any Lessee Termination Sum, or any Total Loss Shortfall Amount), any amount payable to the Issuer or on its behalf by the Company pursuant to the Sukuk Declaration of Agency or other relevant Finance Document in respect of a gross up or indemnity for any tax amounts which the Issuer is obliged to pay or withhold in respect of the payment by it of any amount of commission (howsoever defined or described) under the Certificates and any amount payable to any Finance Party by the Company pursuant to the Finance Documents in respect of a gross up or indemnity for any tax amounts paid or withheld in respect of commission (howsoever defined or described), and net payments due to the Secured Hedging Banks under the Secured Hedging Agreements (for the avoidance of doubt, excluding any payments as set out in paragraph "*Third*" below), *pari passu* between such Affected Beneficiaries and on a *pro rata* basis to their respective claims against that DSU Provider under all outstanding Relevant DSU Claims; then

Third: in or towards settlement of any amount owed under the Relevant DSU Claim to any Affected Beneficiary, as to the amount thereof comprising the principal of the Senior Finance Party Debt, including the fixed or principal element of any termination payment, prepayment or Early Payment (including, for the avoidance of doubt, any Procurement Termination Sum, any Lessee Termination Sum or any Total Loss Shortfall Amount), any amount payable to the Issuer or on its behalf by the Company pursuant to the Sukuk Declaration of Agency or other relevant Finance Document in respect of a gross up or indemnity for any tax amounts which the Issuer is obliged to pay or withhold in respect of the payment by it of any amount of principal (howsoever defined or described) under the Certificates and any amount payable to any Finance Party by the Company pursuant to the Finance Documents in respect of a gross up or indemnity for any tax amounts paid or withheld in respect of principal (howsoever defined or described), termination payments then due but unpaid to the Secured Hedging Banks under the Secured Hedging Agreements and any other commitment, liabilities, obligations or other fees, costs, expenses and other amounts, *pari passu* between such Affected Beneficiaries and on a *pro rata* basis to their respective claims against that DSU Provider under all outstanding Relevant DSU Claims.

Pursuit of any shortfall

If at any time the Offshore Security Agent receives a payment from a DSU Provider under a Debt Service Undertaking Agreement insufficient to discharge all outstanding Relevant DSU Claims:

- (a) the Offshore Security Agent will apply the full amount received towards the obligations of that DSU Provider under the relevant Debt Service Undertaking Agreement in respect of all outstanding Relevant DSU Claims in the manner set out above;
- (b) in respect of each Affected Beneficiary with respect to such Relevant DSU Claims, its claim (to the extent of any shortfall in the amount received by it in satisfaction thereof) will not be extinguished and the relevant DSU Provider will remain liable under the relevant Debt Service Undertaking Agreement for such shortfall amount;
- (c) each relevant Affected Beneficiary will have all rights available to it under the Debt Service Undertaking Agreements, the other Finance Documents, Saudi Pledge Agreements and applicable law to pursue, institute proceedings against and seek recovery from the relevant DSU Provider, individually or in conjunction with other Affected Beneficiaries, without, for the avoidance of any doubt, the need for any consultation with or vote or instruction from any other Affected Beneficiary, Beneficiary or other Secured Party;
- (d) the Offshore Security Agent will, in respect of any matter related to the pursuit of any claim against a DSU Provider for the shortfall, at all times act on the instructions of the Affected Beneficiary or Affected Beneficiaries to whom the shortfall is owed; and
- (e) each relevant Affected Beneficiary under the relevant Debt Service Undertaking Agreement agrees that it will promptly, diligently and using all reasonable endeavours co-operate in and do any and all acts or things reasonably necessary or reasonably requested of it in order to assist the Offshore Security Agent or any other Affected Beneficiary in the pursuit of such action or proceedings (irrespective of the amount or relative size of the recovery of an individual Affected Beneficiary pursuant to the operation of the sharing provisions described above, and irrespective of any agreement by an Affected Beneficiary or Affected Beneficiaries to release or discharge any DSU Provider from its liabilities and obligations under the relevant Debt Service Undertaking Agreement in respect of any amount owed to that Affected Beneficiary or Affected Beneficiaries).

Turnover of recoveries by Affected Beneficiaries

If an Affected Beneficiary receives or recovers any amount with respect to its portion of a Relevant DSU Claim other than in accordance with "*Application of funds received by the Offshore Security Agent and Pursuit of any Shortfall*" above:

- (a) the relevant Affected Beneficiary must, within three Business Days, notify details of the receipt or recovery to the Offshore Security Agent;
- (b) the Offshore Security Agent will determine whether the receipt or recovery is in excess of the amount the relevant Affected Beneficiary would have been paid had the receipt or recovery been received or made by the Offshore Security Agent and applied in accordance with "*Application of funds received by the Offshore Security Agent and Pursuit of any Shortfall*" above;
- (c) the relevant Affected Beneficiary will, within three Business Days of demand by the Offshore Security Agent, pay to the Offshore Security Agent an amount equal to such receipt or recovery less any amount which the Offshore Security Agent determines may be retained by the relevant Affected Beneficiary as its due share of any such amount, in accordance with "*Application of funds received by the Offshore Security Agent and Pursuit of any Shortfall*" above; and
- (d) the Offshore Security Agent will treat the payment made by the relevant Affected Beneficiary under paragraph (c) above as if it had been paid by the relevant DSU Provider and apply it between all relevant Affected Beneficiaries with respect to the outstanding Relevant DSU Claims at such time (other than the Affected Beneficiary making such payment) in accordance with "*Application of funds received by the Offshore Security Agent and Pursuit of any Shortfall*" above.

The turnover provisions described above will not operate so as to oblige an Affected Beneficiary to share with any other Affected Beneficiary in respect of any amount received or recovered by it with respect to its portion of a Relevant DSU Claim:

- (a) to the extent that the first Affected Beneficiary would not, as a result of making any payment pursuant to this provision, have a valid and enforceable claim against the relevant DSU Provider with respect to such amount; or
- (b) which such first Affected Beneficiary has received or recovered as a result of taking any legal or arbitration proceedings, if:
 - (i) it notified or has instructed the Intercreditor Agent to notify that other relevant Affected Beneficiary of its intention to take legal or arbitration proceedings; and

- (ii) that other relevant Affected Beneficiary (x) had an opportunity to participate in those legal or arbitration proceedings but did not promptly (and in any event within 30 days) notify the first Affected Beneficiary of its intention to participate, or did not do so as soon as reasonably practicable having given such notice, and/or (y) did not take separate legal or arbitration proceedings within a reasonable period of time after becoming aware of the existence of those legal or arbitration proceedings.

Mandatory Prepayments and Debt buy-down option

Mandatory prepayments - Insurance Proceeds and Compensation

The Company must apply any amount standing to the credit of the Compensation Accounts which it has been determined must be used in mandatory prepayment in prepayment or Early Payment, as the case may be:

- (a) *First:* and without prejudice to clause 12.4 (*SIDF Security*) of the Common Terms Agreement, in respect of Insurance Proceeds (other than proceeds falling under paragraph (b) of the definition of Insurance Proceeds) only, in the prepayment of the SIDF Facilities to the extent required by SIDF; and
- (b) *Second:* in respect of any amount not so applied (including any proceeds falling under paragraph (b) of the definition of Insurance Proceeds), in the *pro rata* prepayment or Early Payment, as the case may be, of the Secured Credit Facilities and, if applicable, any Hedging Termination Payment arising under a Secured Hedging Agreement that the Company is required to terminate (in whole or in part) as a result of such prepayment.

Any such amount will be applied after such determination on the last day of the then current Commission Period in respect of the Advance due to be repaid.

If the Company fails to apply amounts as required above, the Intercreditor Agent will, after serving a Blocking Notice, be entitled to direct the Account Banks to apply the balance standing to the credit of the Compensation Account in or towards making those payments in accordance with the above.

Mandatory prepayment – Total Loss Event

If a Total Loss Event occurs with respect to an Islamic Facility, then:

- (a) subject to the provisions described under "*Replacement Debt*" below, the Company may, within 60 days of the occurrence of that Total Loss Event, replace the relevant Islamic Facility in full with Replacement Debt by making an Early Payment in full in an amount equal to all amounts outstanding under the relevant Islamic Facility and all other amounts due to the relevant Senior Participant under the Finance Documents, which in the case of the Sukuk Facility will be an amount equal to the applicable Termination Distribution Amount of the Certificates together with (without double counting) any and all other amounts whatsoever due and payable by the Company to the Sukuk Participant (in any capacity) or on its behalf under the Sukuk Facility Documents and the other Transaction Documents; and
- (b) if the Company has not replaced the relevant Islamic Facility in full with Replacement Debt within 60 days of the occurrence of the Total Loss Event in accordance with paragraph (a) above, the Company will be required immediately (and on a *pro rata* and *pari passu* basis) (i) to make any indemnity payment required under the relevant Islamic Facility in respect of which the Total Loss Event has occurred, in the amount provided under, and subject to, the relevant Facility Agreement, including an amount equal to the Total Loss Shortfall Amount, and (ii) prepay or make an Early Payment of, as the case may be, an amount equal to all amounts outstanding under each other Secured Credit Facility, which in the case of the Sukuk Facility will be an amount equal to the applicable Termination Distribution Amount of the Certificates together with (without double counting) any and all other amounts whatsoever due and payable by the Company to the Sukuk Participant (in any capacity) or on its behalf under the Sukuk Facility Documents and the other Transaction Documents.

In the case of a Total Loss Event in relation to the Sukuk Facility, investors should also read the section of this Prospectus entitled "*Summary of the Sukuk Transaction Documents*" for a more detailed description of the provisions applicable to the Sukuk Facility.

Mandatory prepayment – Article 180 Event

If an Article 180 Prepayment Event occurs with respect to the Procurement Facility, the Company must immediately (and on a *pro rata* and *pari passu* basis) (i) make to each Procurement Facility Participant (as the case may be) the refund of Stage Payments referred to in paragraph (a) below or the payment referred to in paragraph (b) below; and (ii) prepay or make an Early Payment of, as the case may be, an amount equal to all amounts outstanding under each other Secured Credit Facility, which in the case of the Sukuk Facility will

be an amount equal to the applicable Termination Distribution Amount of the Certificates together with (without double counting) any and all other amounts whatsoever due and payable by the Company to the Sukuk Participant (in any capacity) or on its behalf under the Sukuk Facility Documents and the other Transaction Documents.

For the purposes of this provision, **Article 180 Prepayment Event** means the situation referred to in clause 9.2 (*Consequences of Article 180 Event*) of the USD Procurement Facility Investment Agency Agreement and the SAR Procurement Facility Investment Agency Agreement whereupon the USD Procurement Facility Participants and the SAR Procurement Facility Participants are entitled to exercise their rights to require (as the case may be):

- (a) a refund of Stage Payments under the USD Procurement Facility Procurement Agreement or the SAR Procurement Facility Procurement Agreement (as the case may be); or
- (b) a payment for the purchase by the Company of all of the relevant Procurement Facility Assets pursuant to the USD Procurement Facility Purchase Undertaking or the SAR Procurement Facility Purchase Undertaking (as the case may be).

Debt buy-down option

In order to meet the DSCR and LLCR requirements specified in the tests required to be passed by the Company in order to determine the Actual Completion Date, the Company may, at its sole discretion but subject to the restrictions on prepayments and Early Payments set forth below, (i) procure that a Shareholder or its Affiliate makes an Equity contribution and applies the proceeds of that Equity contribution in the prepayment or Early Payment, as the case may be, of the Secured Credit Facilities (other than the Sukuk Facility to which this provision does not apply) or (ii) makes a prepayment or Early Payment, as the case may be, of the Secured Credit Facilities (other than the Sukuk Facility to which this provision does not apply) using the balance standing to the credit of the Operations Accounts.

In conjunction with, or as an alternative to, any prepayment or Early Payment, as the case may be, under the paragraph above, the Company may procure that one or more Advances under the Senior Shareholder Facilities are converted into Subordinated Shareholder Loans by redesignating them as described under "*Redesignation*" below.

If the Company elects to make a prepayment or Early Payment, as the case may be, of the Secured Credit Facilities (other than the Sukuk Facility to which this provision does not apply) as described above and/or redesignate any Senior Shareholder Loans in Subordinated Shareholder Loans in accordance with the paragraph above, it must in each case notify the Intercreditor Agent of:

- (a) in respect of any prepayment or Early Payment, the amount and date of such prepayment or Early Payment, as the case may be; and
- (b) in respect of any redesignation in accordance with the paragraph above, the relevant Senior Shareholder Loans (or part thereof) that it intends to redesignate and the date of such redesignation.

Any prepayment or Early Payment, as the case may be, together with any redesignation must:

- (a) be in an aggregate amount equal to the amount required so that the Company will satisfy the DSCR and LLCR specified in the tests required to be passed by the Company in order to determine the Actual Completion Date;
- (b) in the case of a prepayment or Early Payment, be applied against the remaining Repayment Instalments *pro rata* under each Secured Credit Facility;
- (c) in the case of a partial redesignation of a Senior Shareholder Loan, be applied against the remaining Repayment Instalments *pro rata* under that Senior Shareholder Loan; and
- (d) take effect on the day specified by the Company (which will be no earlier than the date falling 30 days after the date of the notice) or such later date agreed between the Company and the relevant Facility Agent or, with respect to any TOTAL Senior Shareholder Facility Loan, between the Company and the Designated Voting Entity.

Redesignation

If the Company wishes to redesignate a Senior Shareholder Loan (or part of a Senior Shareholder Loan) into a Subordinated Shareholder Loan as described under "*Debt buy-down option*" above, then the Company must, together with the notice to the Intercreditor Agent specified above, provide a Redesignation Certificate to the Intercreditor Agent in respect of each Senior Shareholder Participant that will have Senior Shareholder Loans redesignated, which must be executed by the Company and the relevant Senior Shareholder Participant.

Any Senior Shareholder Loan which is converted into a Subordinated Shareholder Loan by redesignating it will (a) be subordinated pursuant to and in accordance with the Subordination Deed on the same terms as each other Subordinated Shareholder Loan, (b) cease to benefit from the Security Interests created under the Security Documents and the Saudi Pledge Agreements and (c) for the purposes of the Finance Documents, be designated as, and in every respect treated identically to, a Subordinated Shareholder Loan rather than a Secured Credit Facility.

The Senior Shareholder Participants will not enjoy any rights under the Finance Documents with respect to any part of a Senior Shareholder Loan redesignated as a Redesignated Subordinated Loan, other than the rights provided to them as a Subordinated Lender pursuant to the Senior Shareholder Facilities Agreement and the Subordination Deed. Unless as a Redesignated Subordinated Loan is converted into a Senior Shareholder Loan pursuant to the Security Trust and Intercreditor Deed, with respect to that Redesignated Subordinated Loan only:

- (a) the Senior Shareholder Facility will cease to be a Secured Credit Facility or a Common Credit Facility;
- (b) notwithstanding that the Redesignated Subordinated Loan is documented in a document entitled "*TOTAL Senior Shareholder Facility Agreement*" or "*Saudi Aramco Senior Shareholder Facility Agreement*" (as applicable), the relevant Senior Shareholder Facilities Agreement will cease to be treated as a Finance Document or a CTA Finance Document;
- (c) the relevant Senior Shareholder Participants will cease to be Senior Participants, Common Credit Facility Participants or Secured Parties;
- (d) the Senior Shareholder Facilities Agent will cease to be an Agent under the Security Trust and Intercreditor Deed;
- (e) all present and future moneys, debts, commission, fees, payments and liabilities due, owing or incurred by the Company to the Senior Shareholder Participants under or in connection with that Redesignated Subordinated Loan will be Subordinated Debt, provided that any agency fee paid under the applicable Senior Shareholder Facility Agreement will be deemed to apply only to the Senior Shareholder Loan under that Senior Shareholder Facility Agreement (if any); and
- (f) the Redesignated Subordinated Loan will not be included in any calculation of the relevant Senior Shareholder Participant's Exposure, Outstandings or Total Commitments.

Prepayment of Senior Shareholder Loans with redesignation

Subject to the paragraph below, if the Company elects to redesignate any Senior Shareholder Loans as Subordinated Shareholders Loans, then it may, in conjunction with that redesignation, elect to make a prepayment (in whole or in part) of any one or more Senior Shareholder Loans in accordance with the debt buy-down provisions as set out in the Security Trust and Intercreditor Deed which will be applied against the remaining Repayment Instalments *pro rata* under any such Senior Shareholder Loans so elected by the Company (calculated after giving effect to the redesignation under "*Redesignation*" above).

The Company may only prepay one or more Senior Shareholder Loans under the paragraph above if, before making such prepayment, it receives the proceeds of Equity (in the form of (a) or (d) of the definition of "Equity") contributed by or on behalf of one or more Shareholders which are contributed after the date of the Company electing to prepay those Senior Shareholder Loans, and in an aggregate amount equal to or greater than the amount of the Senior Shareholder Loans being prepaid.

Set-Off

All payments made by the Company under the Transaction Documents to a Finance Party shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim, subject as set out below.

A Secured Party (other than the Account Banks) may, with the prior consent of the Intercreditor Agent, set-off any matured obligation due from the Company under the Finance Documents or the Saudi Pledge Agreements (to the extent that the Secured Party is beneficially entitled thereto) against any matured obligation owed by that Secured Party to the Company, regardless of the place of payment, booking branch or currency of either obligation, provided that:

- (a) any Secured Party exercising this right of set-off pursuant to this provision will, within three Business Days, notify details of the amount set-off to the relevant Security Agent and the Intercreditor Agent;
- (b) the Intercreditor Agent will determine, acting reasonably, whether the receipt or recovery by the relevant Secured Party is in excess of the amount the relevant Secured Party would have been paid had the amount set-off been received by the Intercreditor Agent and distributed in accordance with the terms of the Intercreditor Documents, without taking account of any Tax which would be imposed on the Intercreditor Agent in relation to the receipt or recovery; and

- (c) the relevant Secured Party will, within three Business Days of demand by the Intercreditor Agent, pay to the Intercreditor Agent an amount equal to any such excess,

provided that nothing in this provision will create or be deemed to create a Security Interest. If the obligations are in different currencies, the Secured Party may convert either obligation at the equivalent rate of exchange for the purpose of the set-off.

A Finance Party or the Company may exercise (and the paragraphs above will not apply to) a right to set-off expressly permitted in the Procurement Facility Documents or the Wakala Facilities Documents or, with respect to an Additional Credit Facility documented as an Islamic Facility, as is customary for *Shari'a*-compliant financings which are structured using a lease (or ijara) structure and is expressly permitted in the Additional Credit Facility Agreement for that Islamic Facility as at the date of such agreement.

Further Secured Debt

Additional Debt

After the date of Financial Close, the Company may incur the following additional indebtedness:

- (a) Replacement Debt;
 - (b) Expansion Debt;
 - (c) Debottlenecking Debt;
 - (d) Shortfall Debt; and/or
 - (e) Buy-down Supplemental Debt,
- (any such indebtedness, **Additional Debt**).

Additional Debt Criteria

The **Additional Debt Criteria** in respect of any proposed Additional Debt (other than in respect of Expansion Debt) are that:

- (a) the Company produces a Project Forecast (after the Financial Models have been updated to take into account the proposed Additional Debt), in relation to Shortfall Debt and Replacement Debt, without updating any of the Project Assumptions, and in relation to Buy-down Supplemental Debt, the Technical Assumptions (but not the Economic Assumptions) have been updated demonstrating that the projected (i) DSCR for each 12-month period ending on a Repayment Date and (ii) LLCR on each Repayment Date, in each case occurring after the date that the proposed Additional Debt is incurred up to the last Final Maturity Date under the Secured Credit Facilities are no less than 1.60:1 and 1.90:1, respectively;
- (b) the Average Life of the proposed Additional Debt is no less than the Average Life of the Secured Credit Facilities;
- (c) the Additional Credit Facility Participants and the related Additional Credit Facility Agents under the proposed Additional Debt accede to the Security Trust and Intercreditor Deed by duly executing an Accession Deed, and either:
 - (i) such Additional Credit Facility Participants and the related Additional Credit Facility Agents also accede to the Common Terms Agreement as Common Credit Facility Participants; or
 - (ii) the terms and conditions (excluding pricing, repayment and tenor) of the proposed Additional Debt are no more favourable to the Additional Credit Facility Participants than the Common Credit Facilities are to the Common Credit Facility Participants under those facilities;
- (d) no Potential Instructing Event or Instructing Event is outstanding or will occur as a result of incurring the proposed Additional Debt;
- (e) the Company provides a certificate to the Intercreditor Agent no later than 20 days before entering into the proposed Additional Credit Facility Agreement confirming that the conditions set out in these paragraphs, and the conditions in paragraph (b) of "*Replacement Debt*" below and paragraph (a) of "*Debottlenecking Debt*" below;
- (f) "*Shortfall Debt*" below or paragraph (a) of "*Buy-down Supplemental Debt*" below (as applicable) have been, or will be on the date such Additional Debt is incurred, complied with;
- (g) the Intercreditor Agent has received 40 days' prior written notice describing the terms and conditions of the proposed Additional

Debt (or, in the case of the Sukuk Facility, substantially final drafts of the Sukuk Transaction Documents and any other Finance Documents relating to the Sukuk Facility) and subsequently received any additional information with respect thereto reasonably requested by it, and the Intercreditor Agent does not (acting on the instructions of the Majority Participants) within such period notify the Company that it reasonably believes that any of the conditions to the incurrence of the Additional Debt have not been complied with;

- (h) Repayment Instalments and scheduled payments of commission under the proposed Additional Credit Facilities are only to be scheduled to fall due on the Repayment Dates and on Commission Payment Dates, respectively;
- (i) no Sponsor or Shareholder (or Affiliate of a Sponsor or Shareholder) will provide any support for the proposed Additional Debt (other than where such proposed Additional Debt is a Senior Shareholder Facility or under Expansion Debt prior to the relevant Expansion Completion Date) which is more favourable to the Additional Credit Facility Participants than the support provided by any Sponsor or Shareholder (or Affiliate of a Sponsor or Shareholder) to the other Senior Participants, unless that Sponsor or Shareholder (or Affiliate of a Sponsor or Shareholder) provides such support to all Senior Participants;
- (j) in respect of any Additional Credit Facility which is also a Deferrable Credit Facility, such Additional Credit Facility will only be capable of being deferred on the same terms as those set out in clause 7 (*Deferral of the USD Commercial Facility*) of the USD Commercial Facility Agreement;
- (k) no Additional Credit Facility or Additional Debt which is documented pursuant to a structure analogous to that employed under the Sukuk Facility, the Wakala Facilities and the Procurement Facility may employ the Sukuk Assets, the Procurement Facility Assets or the Wakala Facility Assets in any manner; and
- (l) No Additional Credit Facility or Additional Debt taking the form of an Islamic Facility may use as its Islamic Facility Asset any Islamic Facility Asset which is then being used by an existing Islamic Facility, except that this paragraph (l) will not prevent an Additional Credit Facility which is documented as an Islamic Facility from using:
 - (i) an undivided interest in some or all of the Plant as its Islamic Facility Asset, provided that (A) such use would not result in undivided interests of more than 100 per cent. (in the aggregate) of any asset constituting the Plant being or purporting to be used as Islamic Facility Assets and (B) no undivided interest may be granted in any asset constituting the Plant which is used as an Islamic Facility Asset under an Islamic Facility that does not use an undivided interest as the basis for its Islamic Facility Asset; or
 - (ii) an asset constituting the Plant which is already the subject of an undivided interest under another Islamic Facility, provided that under the terms of such other Islamic Facility, such asset will automatically be removed from the pool of assets in which such undivided interest is granted and the undivided interest in the remaining assets will automatically be increased to compensate for such removal, and, following such increase, paragraph (i) above is complied with;
- (m) if the proposed Additional Debt is to be documented as a *Shari'a*-compliant facility, then:
 - (i) the structure (excluding price, repayment and tenor):
 - (A) must be substantially similar to an existing *Shari'a*-compliant facility; or
 - (B) must not materially adversely affect the interests of any Finance Party under the Finance Documents or the Saudi Pledge Agreements;
 - (ii) without limiting paragraph (l)(i) above, the proposed Additional Debt will not contain any terms or conditions which are substantially different from the Islamic Facilities in existence as at the date of the Security Trust and Intercreditor Deed with respect to: (A) the use of the relevant Islamic Facility Assets; (B) the provision of set-off rights; or (C) the definition of "Total Loss Event" (or equivalent term); and
 - (iii) the relevant lessor(s) create(s) a Security Interest over such Islamic Facility Assets in favour of a Security Agent on terms substantially similar to those contained in the Procurement Pledge Agreement and Wakala Pledge Agreement;
- (n) if the proposed Additional Debt is to be documented as a Project Bond (including the Sukuk Facility), then the proposed Additional Debt:
 - (i) must be structured (excluding price, repayment or tenor) on a basis which does not materially adversely affect the interests of any Finance Party under the Finance Documents or the Saudi Pledge Agreements;

- (ii) without limiting paragraph (n)(i) above, any Subsidiary formed to facilitate the Project Bond must be subject to substantially the same restrictions as those which apply to the Issuer under the Intercreditor Documents;
- (iii) must include a share pledge to be provided by the Company to a Security Agent over all of the issued share capital of that Subsidiary;
- (iv) will, at all times until the Actual Completion Date, be guaranteed pursuant to one or more Debt Service Undertaking Agreements; and
- (v) if the proposed Additional Debt is the Sukuk Facility, then in addition to satisfying the conditions contained in such of the preceding provisions (as are applicable thereto) and the provisions under "*Replacement Debt*" below:
 - (A) the Sukuk Facility, the Sukuk Transaction Documents must conform in all material respects to the Sukuk Facility Principles;
 - (B) it must be incurred prior to the Actual Completion Date;
 - (C) it must be incurred by the Company only as Replacement Debt and as a Common Credit Facility;
 - (D) one or more legal opinions in connection with the due authorisation, capacity, power and authority of the Issuer and the Company to enter into the Sukuk Transaction Documents addressed to, and in form and substance reasonably satisfactory to, the Intercreditor Agent will be delivered; and
 - (E) one or more legal opinions as to the enforceability of the Sukuk Transaction Documents against the Issuer and the Company addressed to, and in form and substance reasonably satisfactory to, the Intercreditor Agent, will be delivered.

Replacement Debt

- (a) Subject to paragraph (b) below, the Company may, at any time, replace any individual Secured Credit Facility or SIDF Facility in part or in full with replacement debt by prepaying Advances, making Early Payments and/or cancelling Commitments under that Secured Credit Facility or SIDF Facility (as the case may be).
- (b) The Company may incur such replacement debt for the purpose of replacement in part or in full of an individual Secured Credit Facility or SIDF Facility (the **Replacement Debt**), which will benefit from the Security Interests created under the Security Documents, the Saudi Pledge Agreements and (if prior to the Actual Completion Date) the Debt Service Undertaking Agreements *pari passu* with the Secured Credit Facilities (or, in the case of the replacement of any facility in respect of Expansion Debt, the Replacement Debt will be without recourse to the Company for any amount falling due prior to the relevant Expansion Completion Date, other than amounts standing to the credit of any account opened for the purpose of implementing the Permitted Expansion as agreed as part of the Super Majority Participants' consent to the Permitted Expansion), without the need for the consent of the Intercreditor Agent, provided that:
 - (i) the proceeds of the Replacement Debt are used (and are no greater than the amount required) to prepay, or make an Early Payment under, the relevant Secured Credit Facility or SIDF Facility in full or in part, together with any costs, fees and expenses associated with the Replacement Debt and that prepayment or Early Payment and, where any Commitments under a Secured Credit Facility or SIDF Facility have been cancelled and replaced by the Replacement Debt, the purpose of any subsequent utilisations under the Replacement Debt will be to fund Project Costs (or, in respect of the replacement of an Expansion Debt facility or Debottlenecking Debt facility, the costs associated with the Permitted Expansion or Debottlenecking as documented in the original Expansion Debt facility or Debottlenecking Debt facility being replaced); and
 - (ii) the Additional Debt Criteria are all satisfied.

Expansion Debt

The Company may, with the prior written consent of the Super Majority Participants, at any time after the Actual Completion Date, incur additional debt the proceeds of which are to be used for the purpose of funding a Permitted Expansion (the **Expansion Debt**) which (i) prior to the relevant Expansion Completion Date, will be without recourse to the Company other than in respect of any amounts standing to the credit of any account opened for the purpose of implementing the Permitted Expansion as agreed as part of the Super Majority Participants' consent to the Permitted Expansion and (ii) after the relevant Expansion Completion Date, will accede to the Security Trust and Intercreditor Deed by entering into an Accession Deed and benefit from the Security Interests purported to be created under the Security Documents and the Saudi Pledge Agreements *pari passu* with the Secured Credit Facilities.

Debottlenecking Debt

- (a) The Company may incur additional debt of up to USD250 million (indexed) in aggregate for the purpose of funding Debottlenecking (the **Debottlenecking Debt**), which will benefit from the Security Interests created under the Security Documents and the Saudi Pledge Agreements *pari passu* with the Secured Credit Facilities without the consent of the Intercreditor Agent, provided that:
- (i) the Actual Completion Date has occurred;
 - (ii) the proceeds of the Debottlenecking Debt are used solely for Debottlenecking and any costs, fees and expenses associated with the Debottlenecking Debt;
 - (iii) the Debottlenecking Debt does not exceed the estimated costs of such Debottlenecking (plus any costs, fees and expenses associated with the Debottlenecking Debt);
 - (iv) with the exception of paragraphs (a) and (b) of "*Additional Debt Criteria*" above, the Additional Debt Criteria are all satisfied; and
 - (vii) no Deferred Amount is outstanding.
- (b) Following the incurrence of any Debottlenecking Debt and the completion of the associated Debottlenecking, the Company will deliver to the Intercreditor Agent a Project Forecast (after the Financial Models have been updated to take into account the Debottlenecking Debt) and with updated Technical Assumptions (but not Economic Assumptions) reflecting the performance of the Project following the relevant Debottlenecking).

Shortfall Debt

The Company may incur additional debt (the **Shortfall Debt**), which will benefit from the Security Interests created under the Security Documents, the Saudi Pledge Agreements and the Debt Service Undertaking Agreements *pari passu* with the Secured Credit Facilities without the consent of the Intercreditor Agent, provided that:

- (a) the Shortfall Debt is incurred before the Actual Completion Date and the aggregate amount of all outstanding utilisations and all undrawn and uncanceled commitments under (i) the Secured Credit Facilities, (ii) the SIDF Facilities and (iii) the proposed Shortfall Debt (including any previously incurred Shortfall Debt), will not exceed an amount equal to the aggregate of (A) 65 per cent. of the Project Costs as shown in the Base Case delivered as a condition to Financial Close and (B) USD 650 million;
- (b) the proceeds of the Shortfall Debt are used to fund Project Costs; and
- (c) the Additional Debt Criteria are all satisfied.

Buy-down Supplemental Debt

The Company may incur additional debt (the Buy-down Supplemental Debt) which will benefit from the Security Interests created under the Security Documents and the Saudi Pledge Agreements *pari passu* with the Secured Credit Facilities without the consent of the Intercreditor Agent if the following criteria are satisfied:

- (a) the Buy-down Supplemental Debt is incurred within 36 months of the Company exercising the buy down option described under "*Debt buy-down option*" above and the Company has subsequently re-run and passed the LRT, other than certain limbs thereof which the Company will not be required to retest;
- (b) the Intercreditor Agent has not, within seven Business Days of receiving the LRT Certificate (countersigned by the Technical Consultant) in respect of the re-run referred to above, provided the Company with written notice that it has reason to believe that any of the conditions to such re-run of the LRT have not been satisfied, together with an explanation of why it believes such condition(s) has/have not been satisfied;
- (c) the principal amount of the Buy-down Supplemental Debt (together with the principal amount of any Redesignated Subordinated Loans converted under the paragraph below) is no more than the amount of the Secured Credit Facilities prepaid and Senior Shareholder Loans redesignated under the "*Debt buy-down option*" and "*Redesignation*" provisions described above, together with any reasonable costs, fees and expenses associated with incurring the Buy-down Supplemental Debt;
- (d) no Deferred Amount is outstanding; and
- (e) the Additional Debt Criteria are all satisfied.

Notwithstanding any restriction in the Account Bank Agreement or any other term of the Finance Documents, the Company may use the proceeds of any Buy-down Supplemental Debt to repay, refund or redeem the Equity contribution made by or on behalf of a Shareholder the provisions described in the section of this Prospectus entitled "*Debt buy-down option*" above.

Provided that the conditions in the paragraph above are satisfied, in conjunction with, or as an alternative to, incurring Buy-down Supplemental Debt, the Company may procure that (*pro rata* to the Shareholders' respective shareholdings in the Company) one or more Redesignated Subordinated Loans are converted into Senior Shareholder Loans by converting them pursuant to the paragraph below, and such converted Redesignated Subordinated Loans will be considered to be Buy-down Supplemental Debt entered into in accordance with the paragraph above for the purposes of the Transaction Documents.

If the Company elects to convert any Redesignated Subordinated Loans into Senior Shareholder Loans in accordance with the paragraph above:

- (a) the Company must notify the Intercreditor Agent of the amount and the details of the Redesignated Subordinated Loans to be converted to Senior Shareholder Loans together with the effective date of such conversion;
- (b) the Company must, together with the notice given under paragraph (a) above, supply a Conversion Certificate to the Intercreditor Agent in respect of each Subordinated Lender that will have Redesignated Subordinated Loans converted, which must be executed by the Company and the relevant Subordinated Lender;
- (c) the aggregate principal amount of the Redesignated Subordinated Loans converted to Senior Shareholder Loans must comply with paragraph (c) above;
- (d) the terms and conditions of the Senior Shareholder Loans (following conversion by a Conversion Certificate) must comply with all of the Additional Debt Criteria as though they were Buy-down Supplemental Debt entered into on the date of the conversion; and
- (e) the Intercreditor Agent must, on behalf of the Secured Parties, if the conditions specified in the paragraph above and in this paragraph are satisfied, execute each Conversion Certificate on or before the date specified in the notice delivered under paragraph (a) above and provide such fully executed Conversion Certificate to the relevant Subordinated Lender.

Any Redesignated Subordinated Loan which is converted into a Senior Shareholder Loan by conversion will benefit from the Security Interests created under the Security Documents and the Saudi Pledge Agreements *pari passu* with the other Secured Credit Facilities and will, for the purposes of the Finance Documents, be designated as, and treated as, an Advance under a Secured Credit Facility rather than a Subordinated Shareholder Loan.

Project Forecasts and Financial Model

Updates of the Financial Models

The Financial Models prepared by the Company and delivered as a condition precedent under schedule 2 (*Conditions Precedent to Initial Utilisation*) of the Common Terms Agreement will be updated and a Project Forecast produced as described below in "*Updated Project Assumptions and Project Forecasts*" in the following circumstances:

- (a) the exercise of the buy-down option described above under "*Debt buy-down option*";
- (b) prior to the Company incurring any Replacement Debt;
- (c) after the Company has incurred Debottlenecking Debt;
- (d) prior to the Company incurring any Shortfall Debt; and
- (e) prior to the Company incurring any Buy-down Supplemental Debt.

If the Company is required to produce a Project Forecast for the purposes of the Finance Documents, but is not required to update the Financial Models in accordance with the paragraph above, the provisions described under "*Updated Project Assumptions and Project Forecasts*" will apply.

The Intercreditor Agent and the Company may each make proposals for changes to a Financial Model which it believes in good faith are necessary for the accurate calculation of the DSCR or LLCR (and any other applicable calculation under a Facility Agreement), the accurate projection of the Company's cash flows or as is otherwise necessary to correct a material deficiency in that Financial Model.

Any such proposal must be accompanied by reasons for that proposal and appropriate changes must also be proposed to the other Financial Model (to the extent applicable).

If any change is proposed to a Financial Model by the Company, the Majority Participants may request that such Financial Model is audited by the Model Auditor, and those changes will only become effective upon the completion of an audit by the Model Auditor satisfactory to the Majority Participants.

If the Intercreditor Agent (in consultation with the Model Auditor) and the Company are unable to agree on any change proposed within ten Business Days from the date on which the change is proposed, then the proposals must be referred to an independent expert appointed by the Company and the Intercreditor Agent for this purpose (or, if the Company and the Intercreditor Agent cannot agree on the identity of that expert, an independent expert nominated by the President of the Institute of Chartered Accountants in London).

Amendments may only be made to the Financial Models in accordance with the provisions described above and the Company will promptly after any such amendment deliver a copy of each amended Financial Model, in computer legible format, to the Intercreditor Agent for delivery to the Finance Parties.

Updated Project Assumptions and Project Forecasts

At any time when a Project Forecast is required to be produced on the basis of any updated Project Assumptions, the relevant Project Assumptions must be updated in good faith by the Company using assumptions that it believes are reasonable and which genuinely represent the Company's expectations at the time of such update.

A forecast produced by the Company using a Financial Model will only be a Project Forecast for the purposes of the Finance Documents if it has been produced using Project Assumptions determined in accordance with the provisions described under "*Updated Project Assumptions and Project Forecasts*". A Project Forecast prepared for the purpose of calculating the DSCR under the Account Bank Agreement will be prepared using the Short-Form Financial Model. A Project Forecast prepared for any other purpose will be prepared using the Long-Form Financial Model.

The updating of the Technical Assumptions for the purposes of paragraph (c) of the definition of the Actual Completion Date and any other Project Forecast produced thereafter until such time as the Company has passed the LRT will reflect the tested yield and production capacity of the Project evidenced during the LRT and confirmed by the Technical Consultant, without any assumed increase or ramp up of such yield or production capacity. The updating of the Technical Assumptions for the purposes of paragraph (b) of the definition of the Actual Completion Date, and any other Project Forecast created before the Company has run the LRT or after the Company has passed the LRT, will (if consistent with the above) contain an assumed ramp up of yield and production capacity consistent with that contained in the Base Case delivered as a condition to Financial Close.

The Intercreditor Agent must be provided with the proposed updated Project Assumptions at least 45 days prior to the date on which the Project Forecast is due to be produced. The Company must supply to the Intercreditor Agent any information within its control reasonably requested by the Intercreditor Agent in order to facilitate the Intercreditor Agent's review of the reasonableness of the updated Project Assumptions.

The Intercreditor Agent (in consultation with the Consultants) will have the right to notify the Company within 25 days of receipt of the proposed updated Project Assumptions if it believes that any of the proposed assumptions are unreasonable or inaccurate and, if not corrected, would have a material effect on the calculations produced in the Project Forecast. In the case of any such notification, the Company and the Intercreditor Agent (each acting reasonably) will confer with one another for up to ten days with a view to agreeing the Project Assumptions in dispute. If the Company and the Intercreditor Agent cannot agree on all Project Assumptions within this time, the Project Assumptions still in dispute will be referred to an independent expert appointed by the Company and the Intercreditor Agent for this purpose (or, if the Company and the Intercreditor Agent cannot agree on the identity of that expert, an independent expert nominated by:

- (a) in the case of a dispute of a Technical Assumption, the International Federation of Consulting Engineers (FIDIC); or
- (b) in the case of a dispute of an Economic Assumption, the President of the Institute of Chartered Accountants in London).

The Company will not assume that a Deferral Option will be exercised when producing a Project Forecast.

Each Project Forecast delivered to the Intercreditor Agent will be made available to the Finance Parties.

Consultants' Reports

Technical Consultant's Report

The Intercreditor Agent will instruct the Technical Consultant to deliver to the Intercreditor Agent:

- (a) until the Physical Completion Date, not later than 90 days after the end of each half of each of the Company's financial years;
- (b) subsequently, not later than 30 days after the end of each Repayment Date; and
- (c) following any monitoring visit to the site,

in each case a report reviewing, in a format approved by the Intercreditor Agent, the matters within the scope of the Technical Consultant's services during the relevant period.

Insurance Consultant's Report

- (a) The Intercreditor Agent will instruct the Insurance Consultant to deliver to the Intercreditor Agent, on or prior to the Actual Completion Date, a report, in a format approved by the Intercreditor Agent, confirming that the operational insurance programme complies with the requirements of the Security Trust and Intercreditor Deed; and
- (b) after the Actual Completion Date, the Intercreditor Agent will instruct the Insurance Consultant to deliver to the Intercreditor Agent, not later than 30 days prior to the renewal date of the Company's annual Insurances, a written certificate, in a format approved by the Intercreditor Agent, setting out the matters within the scope of the Insurance Consultant's services during such year.

Environmental Consultant's Report

The Intercreditor Agent will instruct the Environmental Consultant to deliver to the Intercreditor Agent:

- (a) until the Actual Completion Date, not later than 30 days after the end of each quarter of the Company's financial years;
- (b) following any monitoring visit to the Site; and
- (c) subsequently, not later than 30 days after the end of each Repayment Date,

a report reviewing, in a format approved by the Intercreditor Agent, the matters within the scope of the Environmental Consultant's services during the relevant period.

Voting and Decision Making

Secured Parties' decisions

If, at any time, any consent, waiver approval, discretion, determination or other decision or any other derivative thereof (the **decision**) is requested or expressly required to be made under or in connection with any provision of an Intercreditor Document and which requires a vote of some or all of the Secured Parties, then the Intercreditor Agent will notify the Company and the appropriate Facility Agents with, in the case of the Sukuk Facility, a copy to the Sukuk Participant, specifying *inter alia*:

- (a) the decision to be made in sufficient detail together with reasonable supporting materials and information (where appropriate);
- (b) all relevant facts and advice made available to the Intercreditor Agent relating to the decision;
- (c) whether the decision is a decision which is required to be made by:
 - (i) all the Secured Parties or any particular Secured Party or group of Secured Parties;
 - (ii) all the Senior Participants (subject to the provisions described in the section of this Prospectus entitled "*Summary of the Principal Finance Documents – Senior Shareholder Facilities*" below, other than the Senior Shareholder Participants);
 - (iii) the Super Majority Participants; or
 - (iv) the Majority Participants; and

the date on or prior to which the relevant Secured Parties must provide their votes in relation to the relevant decision, (the **decision date**) (being not less than 30 days after the date upon which the Intercreditor Agent gives such notice or such greater or lesser period (as the case may be) in relation to the relevant decision as the Intercreditor Agent having consulted, to the extent practicable, with the relevant Secured Parties may consider necessary or advisable in circumstances where the interests of a Secured Party would otherwise be likely to be prejudiced or where the Intercreditor Agent, acting reasonably, has good reason for specifying a greater or lesser period, and provided that any lesser period specified is subject to the extension in accordance with "*Senior Participants' decisions – process*" below).

Senior Participants' decisions – process

Each Facility Agent and/or, in the case of the Sukuk Facility, the Sukuk Participant must, within the time period specified by the Intercreditor Agent, provide a certificate:

- (a) setting out directions to the Intercreditor Agent as to the decision on which its instructions were sought by the Intercreditor Agent and which will include (if appropriate in the context of that Senior Participants' decision) (i) the aggregate Exposure in respect of that Secured Credit Facility and (ii) (if applicable) the aggregate Exposure in respect of each Senior Participant under that Secured Credit Facility that (A) voted for, (B) voted against or (C) expressly abstained from voting on or otherwise did not vote on, the relevant decision; or
- (b) to the extent that the time period for such decision as notified by the Intercreditor Agent was less than 30 days, notifying the Intercreditor Agent that it or its Senior Participants under the relevant Facility Agreement require an extension of time to decide upon the directions required to be given and the length of the extension of time, provided that any such extension does not exceed the number of days necessary to extend the total time period allowed for such decision to be equal to 30 days (such specified date being the **final decision date**) and, on or prior to the final decision date, the relevant Facility Agent and/or, in the case of the Sukuk Facility, the Sukuk Participant will provide a certificate setting out the directions to the Intercreditor Agent specified in paragraph (a) above as to the decision on which its instructions were sought.

Reduction of Voting Entitlement

If a Senior Participant has not notified the relevant Facility Agent, or a Facility Agent or the Sukuk Participant has not notified the Intercreditor Agent, of its instructions or the instructions of its lending group, as the case may be, in relation to a decision by the decision date or (as the case may be) the final decision date, then, in respect of any decision which is required to be made by the Majority Participants, Super Majority Participants or Enforcement Majority Participants only, such Senior Participant's Exposure will be excluded from:

- (a) the aggregate Exposure to be considered as voting in favour of the relevant decision (the **numerator**); and
- (b) the total Exposure to be used for determining whether the requisite percentage of votes has been cast in favour of the matter in question (the **denominator**),

for the purpose of determining whether the requisite voting levels have been attained in relation to that decision.

Amendments, Modifications and Waivers etc. of the Intercreditor Documents and Finance Documents

Required consents, amendments etc. to the Intercreditor Documents and Finance Documents

Subject as set out below, no direction or consent may be given under, and no amendment, modification or waiver which would have the effect of amending, modifying or waiving, any of the provisions of the Intercreditor Documents may be made except by or with the consent of the Intercreditor Agent (acting on the instructions of the Majority Participants (excluding Senior Shareholder Participants)).

Decisions of all Senior Participants

Any amendment, modification, consent or waiver to any Finance Document or Saudi Pledge Agreement which would have the effect of amending, modifying or waiving any of the following or which otherwise relates to:

- (a) any matter in an Intercreditor Document which is expressly stated to require the consent of all the Senior Participants; or
- (b) the scope or terms of any discretion by the Intercreditor Agent or a Security Agent to take any action without the instruction of some or all of the Senior Participants; or

- (c) the procedure for waivers, amendments, consents, approvals or enforcement under the Intercreditor Documents (or the requisite majorities required to effect such waivers, amendments, consents, approvals or enforcement), or any amendment, variation or modification of the definitions of "Enforcement Majority Participants", "Enforcement Percentage", "Enforcement Relevant Facilities", "Senior Participants", "Majority Participants" and "Super Majority Participants"; or
- (d) the definition of "Fundamental Instructing Event" or "Instructing Event", but without prejudice to the rights of the Company to obtain a waiver with respect to any particular event which may result in a Fundamental Instructing Event or an Instructing Event subject to the provisions of the Security Trust and Intercreditor Deed; or
- (e) the definition of "Enforcement Action Date" or the rights or obligations (including the right to take enforcement action or exercise remedies (or the obligation to refrain from taking enforcement action or exercising remedies)) that a Secured Party would have or otherwise be entitled to take upon the Enforcement Action Date; or
- (f) to the definition of "Initial Availability Period" or the operative provisions relating to the availability period of the Common Credit Facilities; or
- (g) any change in the amount, or any change in the timing, currency or method of calculation of, any payment of principal, commission, termination sum or any other amount owing to any Secured Party; or
- (h) prior to an acceleration of the Secured Credit Facilities, the release or impairment of the effectiveness or priority of any Security Interest created, or purported to be created, by the Security Documents or any Saudi Pledge Agreement (or the material rights and obligations of the parties to the Security Documents or any Saudi Pledge Agreement); or
- (i) the several nature of the Secured Parties' obligations under the Intercreditor Documents, the ranking of the Secured Parties under the Intercreditor Documents, or the priority of payments into and out of the Project Accounts or under "*Order of Application*" above and/or the *pro rata* sharing arrangements between the Secured Parties under the Intercreditor Documents;
- (j) any provision requiring a new Secured Party to accede to the Security Trust and Intercreditor Deed; or
- (k) any change or addition to the Secured Parties or Senior Debt, other than changes expressly contemplated by the Intercreditor Documents, including any changes, amendments, variations or modifications to clause 19 (*Additional Credit Facilities*) (other than the time periods in clauses 19.2(e) and 19.2(f)) of the Security Trust and Intercreditor Deed; or
- (l) amending or varying the rights under a Facility Agreement which would, had such amendments or variation been included in the original Facility Agreement, render it unable to comply with the Additional Debt Criteria or, to the extent still relevant, clause 19 (*Additional Credit Facilities*) of the Security Trust and Intercreditor Deed; or
- (m) any change permitting Distributions prior to the Actual Completion Date; or
- (n) provisions relating to the deferral of Deferrable Credit Facilities or Deferral Options (other than with respect to the timing for the delivery of notice of deferral which will require consent of the Majority Participants of the relevant Deferrable Credit Facility); or
- (o) the use of proceeds of any Secured Credit Facility; or
- (p) a change in any Senior Participants' commitments under any Secured Credit Facility, without prejudice to (i) the ability of the Company to incur Additional Debt as otherwise permitted pursuant to the terms of the Finance Documents or (ii) the rights of the Senior Shareholder Participants to redesignate Senior Shareholder Loans as Redesignated Subordinated Loans and subsequently convert such Redesignated Subordinated Loans to Senior Shareholder Loans pursuant to the terms of the Security Trust and Intercreditor Deed and the Senior Shareholder Facilities Agreements,

will, in each case, require the consent of all the Senior Participants (subject to "*Summary of the Principal Finance Documents – Senior Shareholder Facilities*" below, other than the Senior Shareholder Participants).

Decisions of the Super Majority Participants

Any direction or consent under, or any amendment, modification or waiver under the Intercreditor Documents which would have the effect of amending, modifying or waiving any of the following or which otherwise relates to:

- (a) any matter expressly stated to require the consent of the Super Majority Participants in an Intercreditor Document; or

- (b) the definition of "Actual Completion Date" or "Physical Completion Date", or any other provision of schedule 7 (Completion Dates) of the Security Trust and Intercreditor Deed or any undertaking or default in the Intercreditor Documents which, if it were not for such amendment, modification, consent or waiver would arise on the Actual Completion Date; or
- (c) clauses 6 (Turnover), and 9 (Proceeds of Enforcement of Security) of the Security Trust and Intercreditor Deed (other than any decision which requires the consent of all the Senior Participants pursuant to paragraph (i) under "*Decisions of all Senior Participants*" above, and other than any such decision relating to the provisions summarised under "*Debt Service Undertaking Agreements*" above; or
- (d) the logic, calculation formulae or format of the Financial Model (but not including any de minimis change which could not reasonably be expected to be material to the interests of the Senior Participants) or the list of Project Assumptions in schedule 10 (Project Assumptions) of the Security Trust and Intercreditor Deed; or
- (e) schedule 8 (Rebuild Criteria) of the Security Trust and Intercreditor Deed and any change to a related definition which would have the effect of changing such provisions in any material way; or
- (f) clause 6.8 (Distributions Account) of the Account Bank Agreement or the description of any specific item for payment into or out of the Project Accounts (other than any decision which will require the consent of all the Senior Participants pursuant to paragraph (i) under "*Decisions of all Senior Participants*" above); or
- (g) the definition of "Environment", "Environmental and Social Impact Assessment", "Environmental and Social Management Plan", "Environmental Law" or "Environmental Standards"; or
- (h) the definition of "Major Project Party", "Debottlenecking", "Plant", "Initial Project" or "Project";
- (i) the definition of "Material Adverse Effect"; or
- (j) the Subordination Deed; the PIF Undertaking Agreement, the Share Retention Agreement or the SIDF Undertaking which amendment, modification, consent or waiver could, if made or given, reasonably be expected to be materially adverse to the interests of the Senior Participants; or
- (k) the DSCR calculation (other than any amendment, variation or modification which could not reasonably be expected to be materially adverse to the interests of the Senior Participants); or
- (l) the Wakala Facility Undertaking Agreement which amendment, modification, consent or waiver (i) is not made to preserve consistency amongst the Wakala Facility Undertaking Agreement and the Intercreditor Documents and (ii) could, if made or given, reasonably be expected to be materially adverse to the interests of the Senior Participants;

will, in each case, require the consent of the Super Majority Participants.

Senior Shareholder Facilities

Save as set out below, no Senior Shareholder Participant or lender to a Senior Shareholder Facility (or any Sponsor or Shareholder or any Affiliate of a Sponsor or Shareholder who makes available or has a beneficial interest in, guarantees or otherwise has any interest, rights or obligations with respect to any Senior Debt) will:

- (a) have a right to vote in relation to any decision (including any vote in relation to the timing, manner or taking of any enforcement action) under the Finance Documents (other than the Facility Agreements relating to the relevant Senior Shareholder Facility) or the Saudi Pledge Agreements;
- (b) have a right to be informed or otherwise be made aware of any enforcement action to be taken by the Intercreditor Agent, provided that the Intercreditor Agent will notify the Senior Shareholder Participants of any decision to take enforcement action or otherwise exercise remedies promptly after the taking of such action; or
- (c) participate in any discussions or be present during any discussion or voting with respect to any decision required to be made under the Finance Documents (other than the Facility Agreement relating to the relevant Senior Shareholder Facility) or the Saudi Pledge Agreements.

If a Senior Shareholder Participant transfers its rights and obligations under a Senior Shareholder Facility to a third party bank or financial institution which is not guaranteed by a Sponsor or a Shareholder (or an Affiliate) (and with respect to which no Sponsor or Shareholder (or any Affiliate of any Sponsor or Shareholder of any Sponsor or Shareholder) has any rights or obligations), then these voting restrictions will cease to apply to those transferred rights and obligations.

For so long as any Senior Shareholder Facility is outstanding, a Senior Shareholder Participant's prior written consent will be required in relation to any decision to:

- (a) approve any increase in its Senior Shareholder Facility commitments; or
- (b) approve any other change in the amount, or any change in the timing or method of calculation of, any payment of principal or commission or other amount owing to that Senior Shareholder Participant under the Senior Shareholder Facility; or
- (c) approve any increase in the Total Commitments, or any modification that has the effect of changing the date for, or changing the method of calculation in respect of, commission to any other Senior Participant if the relevant Senior Shareholder Participant has not been given a reasonable opportunity to participate in such changed loan terms on a *pari passu* basis; or
- (d) prior to an Enforcement Action Date, approve any material release of any Security Interest constituted by the Security Documents or the Saudi Pledge Agreements; or
- (e) approve any change to the transfer provisions applying to the Senior Shareholder Facilities; or
- (f) approve any amendment to the principles set out in these paragraphs; or
- (g) approve any amendment to the sharing provisions of the Security Trust and Intercreditor Deed or any amendment affecting the *pari passu* status of the Secured Credit Facilities.

If consent from TOTAL Senior Shareholder Participants is required under the paragraph above, pursuant to clause 21 (*Fees*) of the TOTAL Senior Shareholder Facility Agreement:

- (a) the TOTAL Senior Shareholder Participants will refrain from providing such written consent to the Intercreditor Agent; and
- (b) the Designated Voting Entity will, acting in its absolute discretion confirm to the Intercreditor Agent whether such consent is granted or withheld.

Feedstock Supplier

Save as set out below, the Feedstock Supplier will not:

- (a) be entitled to vote on any matter (including a decision to enforce the Security Interests created under the Security Documents or the Saudi Pledge Agreements) required to be made under the Security Trust and Intercreditor Deed or any other Finance Document or a Saudi Pledge Agreement; or
- (b) have any right to be informed or otherwise be made aware of any enforcement action to be taken by the Intercreditor Agent, provided that the Intercreditor Agent will notify the Senior Shareholder Participants of any decision to take enforcement action or otherwise exercise remedies promptly after the taking of such action; or
- (c) participate in any discussions or be present during any discussion or voting with respect to any decision required to be made under the Finance Documents or the Saudi Pledge Agreements.

The Feedstock Supplier's prior written consent will be required in relation to any decision to:

- (a) prior to an Enforcement Action Date, approve any material release of any Security Interest constituted by the Security Documents or a Saudi Pledge Agreement; or
- (b) approve any amendment affecting the *pari passu* status of, or otherwise materially discriminating against, the Feedstock Supplier solely in its capacity as a Secured Party; or
- (c) approve any amendment to these principles.

Sukuk Facility

No direction or consent under, amendment, modification or waiver to any Finance Document or Saudi Pledge Agreement which would have the effect of any of the following or which otherwise relates to any of the following may be made without the consent of the Issuer, the Certificateholders' Agent and the Issuer Security Agent or Issuer Security Agents (if any) (together with any other requisite consent required as described in this section):

- (a) without prejudice to the provisions of the provisions described under "*Required consents, amendments etc. to the Intercreditor Documents and Finance Documents*" above, to agree with the Company any changes to the Sukuk Facility Documents in accordance with the terms thereof;
- (b) to agree any changes to any Issuer Sukuk Document, in accordance with the terms thereof.

The Certificateholders' Agent and Issuer Security Agent

No direction or consent under, amendment, modification or waiver to any Finance Document or Saudi Pledge Agreement which would have the effect of amending, modifying or waiving any of the following or which otherwise relates to any of the following may be made without the consent of the Issuer Security Agent or Issuer Security Agents (if any) or the Certificateholders' Agent (as the case may be) each at its sole discretion:

- (a) any decision pursuant to any provision of an Intercreditor Document which is expressed to be exercisable at the sole discretion of the Issuer Security Agent or Issuer Security Agents (if any) or the Certificateholders' Agent (as the case may be); or
- (b) any provision which is provided for the purpose of enabling the Issuer Security Agent or the Certificateholders' Agent (as the case may be) to protect its own position and interests in its personal capacity (including its own personal financial interests); or
- (c) any ability for the Issuer Security Agent or the Certificateholders' Agent (as the case may be) to determine amounts due in relation to and to claim under indemnities under any Finance Document or Saudi Pledge Agreement in favour of the Issuer Security Agent or Issuer Security Agents (if any) or the Certificateholders' Agent (as the case may be) in its own capacity or for and on behalf of Certificateholders; or
- (d) any right for the Issuer Security Agent or Issuer Security Agents (if any) or the Certificateholders' Agent (as the case may be) to receive any amounts owing to it for its own account in accordance with the provisions of the Transaction Documents; or
- (e) any right for the Issuer Security Agent or Issuer Security Agents (if any) or the Certificateholders' Agent (as the case may be) to make a claim for expenses under the Transaction Documents; or
- (f) any right for the Issuer Security Agent or Issuer Security Agents (if any) or the Certificateholders' Agent (as the case may be) to receive notices, certificates, communications or other documents or information under the Transaction Documents or otherwise; or
- (g) any provision which relieves or exempts the Issuer Security Agent or Issuer Security Agents (if any) or the Certificateholders' Agent (as the case may be) from liability and exculpates or exonerates it; or
- (h) any ability for the Issuer Security Agent or Issuer Security Agents (if any) or the Certificateholders' Agent to take action against or in relation to the Certificateholders; or
- (i) in the case of the Certificateholders' Agent only, any provisions of the relevant Issuer Sukuk Documents relating to the calling of Certificateholder meetings; or
- (j) any right for the Issuer Security Agent or Issuer Security Agents (if any) or the Certificateholders' Agent (as the case may be) to appoint a co-trustee, co-agent or to retire under the Issuer Sukuk Documents; or
- (k) any right for the Issuer Security Agent or Issuer Security Agents (if any) or the Certificateholders' Agent (as the case may be) to vary, terminate and appoint paying agents in accordance with the relevant provisions of the Issuer Sukuk Documents.

ECA Facility

The prior written consent of the affected ECA will be required in relation to any decision:

- (a) amending or modifying the rights of that ECA under clause 1.3 (*Third Party Rights*) of the Security Trust and Intercreditor Deed;
- (b) limiting the rights of that ECA to assign or transfer its rights and/or obligations under any of the Finance Documents or Saudi Pledge Agreements; or
- (c) limiting the rights of any Finance Party to assign or transfer their rights and/or obligations under any of the Finance Documents or Saudi Pledge Agreements to that ECA.

Debt Service Undertaking Agreements

Any direction or consent under, or amendment, modification or waiver to a Debt Service Undertaking Agreement or any other Finance Document or Saudi Pledge Agreement which would have the effect of amending, modifying or waiving any of the following or which otherwise relates to any of the following will require the consent of each Senior Participant:

- (a) any obligation of a DSU Provider with respect to any amounts payable under the relevant Debt Service Undertaking Agreement;
- (b) releasing or discharging a DSU Provider from its liabilities and obligations under the relevant Debt Service Undertaking Agreement;
- (c) any instruction to the Offshore Security Agent pursuant to paragraph a(ii) of clause 2.10 (*Non Completion*) of the Debt Service Undertaking Agreements; or
- (d) any provision of clause 9.3 (*Debt Service Undertaking Agreements*) of the Security Trust and Intercreditor Deed or the provisions hereof under "*Debt Service Undertaking Agreements*", or the provision of paragraph (c) under "*Decisions of the Super Majority Participants*" above as it relates to the Debt Service Undertaking Agreements.

Any other amendment, modification, consent or waiver to a Debt Service Undertaking Agreement will require the consent of the Majority Participants under each Secured Credit Facility that contains Beneficiaries under such Debt Service Undertaking Agreement.

Secured Hedging Bank Voting

Save as set out below, the Secured Hedging Banks will not be entitled to vote on any matter under the Security Trust and Intercreditor Deed, except that if an amount owed to a Secured Hedging Bank by the Company remains unpaid for a period of 90 days, then for so long as such amount is outstanding, such Secured Hedging Bank may request that the Intercreditor Agent instigates a vote of the Senior Participants to enforce the Security Interests constituted under the Security Documents in accordance with "*General remedies following the Enforcement Action Date*" and will be entitled to participate in any such vote or any other vote in respect of "*General remedies following the Enforcement Action Date*" in accordance with its Exposure for so long as such amounts are outstanding.

Any amendment, modification, consent or waiver under a Finance Document or Saudi Pledge Agreement which would have the effect of amending, modifying or waiving any of the following or which otherwise:

- (a) prior to an Enforcement Action Date, any material release of any Security Interest constituted by the Security Documents or a Saudi Pledge Agreement;
- (b) approve any amendment affecting the *pari passu* status of, or otherwise materially impairing the right of, the Secured Hedging Bank in its capacity as a Secured Party;
- (c) any provision of any Finance Document or Saudi Pledge Agreement relating to the timing, manner or amount of any payment under the Secured Hedging Agreements; or
- (d) the principles set out in this provision,

will not be effective without the consent of the Secured Hedging Banks.

Manifest Error

Any decision to give a consent (including a consent to an amendment) or approval under an Intercreditor Document or other Finance Documents or Saudi Pledge Agreements that is procedural, administrative, corrects a manifest error or a change otherwise arising in the ordinary course of administration of the Secured Credit Facilities and is not material may be given by the Intercreditor Agent using its reasonable discretion without further referral to the Secured Parties.

Hedging Arrangements

New Hedging Agreements

The Company undertakes to the Secured Parties that it will not enter into any Hedging Agreement other than with a Hedging Bank and unless and until:

- (a) in respect of a Hedging Agreement, such Hedging Agreement is on terms, and with counterparties, which comply with the provisions summarised in the following paragraphs; and

- (b) in respect of a Secured Hedging Agreement, the Secured Hedging Bank has executed and delivered to the Intercreditor Agent an Accession Deed pursuant to which it agrees to be bound by the provisions of the Security Trust and Intercreditor Deed relating to Secured Hedging Banks.

Requirements of Hedging

- (a) The Company may, at its option, enter into Hedging Agreements with respect to commission rate exposure, currency exposure or commodity price exposure provided that such Hedging Agreements are entered into in respect of an underlying risk held by the Company and are not speculative.
- (b) The Company may only enter into Hedging Agreements with an Eligible Bank with a long-term foreign currency debt or bank deposits rating of at least A- by S&P or A3 by Moody's or that have been approved in advance by the Intercreditor Agent (acting on the instructions of the Majority Participants) (an **Acceptable Credit Rating**), or where such Eligible Bank does not itself have an Acceptable Credit Rating a guarantee from an Affiliate of such Eligible Bank with an Acceptable Credit Rating which is (i) an irrevocable, unconditional and continuing guarantee and indemnity for all of such Eligible Bank's obligations and liabilities in respect of those Hedging Agreements to which it is a party and (ii) is governed by the laws of England and Wales or the laws of the State of New York (as the case may be).
- (c) The Company may only enter into Hedging Agreements with respect to commission rate exposure (i) which relate to commission rate exposure under a Secured Credit Facility and in a notional amount not to exceed 100 per cent of the Total Commitments under the Secured Credit Facilities that have such commission rate exposure, (ii) which benefit from the Security Interests created under the Security Documents and the Saudi Pledge Agreements *pari passu* with the Secured Credit Facilities, and (iii) where the counterparty to such Secured Hedging Agreement accedes to the Security Trust and Intercreditor Deed as a Secured Hedging Bank.

Termination of a Secured Hedging Agreement

The Secured Hedging Banks will not be entitled to terminate or close out any Secured Hedging Agreement unless:

- (a) the Company has defaulted on a payment due under the Secured Hedging Agreement and such default continues for five Business Days;
- (b) the Company is dissolved, becomes insolvent or is unable to pay its debts as they become due (or any analogous event);
- (c) payment of the Secured Credit Facilities has been accelerated;
- (d) it becomes unlawful for a Secured Hedging Bank or the Company to comply with its obligations under that Secured Hedging Agreement; or
- (e) the Company has cancelled or prepaid a Secured Credit Facility in whole or in part, but then only in respect of a Secured Hedging Agreement taken out in respect of that Secured Credit Facility and, in the case of a partial cancellation or prepayment, only to the extent required to ensure that the notional amounts under that Secured Hedging Agreement following the close-out match the payments required to be made by the Company under that Secured Credit Facility.

Insurances

On and from the Actual Completion Date, the minimum insurance coverage required to be obtained and maintained by the Company will include the following types of insurance, each to be provided under policies containing provisions, which are reasonably standard in the insurance market for such insurance and available at commercially reasonable terms, each with the Company and the Finance Parties as principal insureds:

- (a) All Risks Insurance - Property Damage;
- (b) All Risks Insurance - Business Interruption; and
- (c) Third Party Liability - Operating Activities.

For a further description of these insurances please see the section of this Prospectus entitled "*Business Overview – Insurance*".

Completion Dates

Actual Completion Date

The **Actual Completion Date** will be the date on which:

- (a) the Physical Completion Date has occurred (or would have occurred but for the failure to meet one or more of the performance criteria under paragraphs (a) to (f) of "*LRT Criteria*" below, and the Company has complied with paragraph (c) below);
- (b) if the Physical Completion Date has occurred, the Company has produced a Project Forecast demonstrating (subject to the provisions summarised in "*Debt buy-down option*" above):
 - (i) a projected DSCR for each 12-month period ending on a Repayment Date up to the last Final Maturity Date of at least 1.60:1; and
 - (ii) a LLCR on each Repayment Date up to the last Final Maturity Date of at least 1.90:1,

calculated using Technical Assumptions that reflect the result of the LRT and otherwise updated in accordance with the provisions described under "*Project Forecasts and Financial Model*" above, but using the same Economic Assumptions as were used in the Base Case;
- (c) if the Physical Completion Date has not occurred because the performance tests set out in paragraphs (a) to (f) of "*LRT Criteria*" below have not been successfully completed, the following conditions have been satisfied:
 - (i) the Plant has processed on average a minimum of 300,000 barrels per day of Arabian heavy crude oil during the LRT Duration;
 - (ii) the Company produces a Project Forecast demonstrating (subject to the provisions described under "*Debt buy-down option*" above):
 - (A) a projected DSCR for each 12-month period ending on a Repayment Date up to the last Final Maturity Date of at least 1.60:1; and
 - (B) a LLCR on each Repayment Date up to the last Final Maturity Date of at least 1.90:1,

calculated using Technical Assumptions that reflect the result of the test conducted under paragraphs (a) to (f) of "*LRT Criteria*" below and otherwise updated in accordance with the provisions described under "*Project Forecasts and Financial Model*" above, but using the same Economic Assumptions as were used in the Base Case; and
 - (iii) the Technical Consultant has certified after due enquiry (such certification not to be unreasonably withheld or delayed) that it is not aware of any reason that the Project should not be able to operate at the levels demonstrated under paragraphs (a) to (f) of "*LRT Criteria*" below during the LRT until the Senior Discharge Date, assuming that the Project is being operated and maintained in accordance with Good Industry Practice during that time;
- (d) the Company has supplied to the Intercreditor Agent:
 - (i) a certificate from the Insurance Consultant, addressed to the Finance Parties, confirming that the insurance cover in force in respect of the Project complies with the terms of the Security Trust and Intercreditor Deed;
 - (ii) copies of the policies of Insurances which the Company is required to have effected or procured as at the Actual Completion Date, certified by the Company as correct and complete copies;
 - (iii) a broker's letter of undertaking in the form required by the Security Trust and Intercreditor Deed from each insurance or reinsurance broker effecting any Insurance or Reinsurance;
 - (iv) all material authorisations required in connection with the procurement and maintenance of the Insurances in accordance with the terms of the Finance Documents; and
 - (v) copies of the notices of assignment given to the relevant insurers and reinsurers;
- (e) the DSRA Balance is no less than the DSRA Required Balance (calculated as if the Actual Completion Date had occurred);
- (f) the Debt to Equity Ratio is no more than 65:35;

- (g) at least 50 per cent. of the Equity used for calculating the Debt to Equity Ratio for the purposes of paragraph (f) above which has been contributed by or on behalf of the Shareholders takes the form of share capital subscribed for by the Shareholders provided that such amount need not be greater than USD 2,614,630,000;
- (h) no Potential Instructing Event or Instructing Event is outstanding;
- (i) any Temporary Shareholder Loans have either been repaid in full or the Company has elected to no longer treat them as Temporary Shareholder Loans;
- (j) the Company has paid all amounts due and payable by it as at the Actual Completion Date under the Construction Contracts and Project Documents except for amounts the Company is permitted to retain at such time under the relevant agreement and amounts disputed in good faith alleged to be payable by the Company under the Construction Contracts, provided that the Company has, in each case acting reasonably, reserved sufficient funds in cash to pay in full such amounts;
- (k) the Company has produced, sold and delivered at least 2,612KT of products to the Offtakers pursuant to the RPOA and 114KT of paraxylene to the Offtakers pursuant to the PXOA and, in each case, such products have been delivered, accepted and paid for in accordance with the terms of such Offtake Agreements;
- (l) the Company has delivered a certificate to the Intercreditor Agent certifying that all of the conditions set out in the foregoing paragraphs (a) to (k) have been satisfied; and
- (m) the Intercreditor Agent has not, within seven Business Days of receiving the Company's certificate under paragraph (l) above, provided the Company with written notice that it has reason to believe that any of the conditions set out in paragraphs (a) to (k) above have not been satisfied, together with an explanation of why it believes such condition has not been satisfied.

Physical Completion Date

The **Physical Completion Date** will be the date on which:

- (a) the Company delivers a certificate to the Intercreditor Agent countersigned by the Technical Consultant confirming that (at any time prior to the date of certification, whether or not during the LRT):
 - (i) the Project has produced, transported and loaded at least one cargo of jet fuel, one cargo of RBOB gasoline and one cargo of PUL 95 gasoline (in each case compliant with the specifications required in the relevant RPOA); and
 - (ii) the LPG Pipeline has operated successfully for a period of at least one day;
- (b) the Company delivers a certificate to the Intercreditor Agent countersigned by the Technical Consultant confirming that:
 - (i) the Project has satisfied the plant and unit performance tests contemplated by the Construction Contracts in the presence of the Technical Consultant (if so requested by the Technical Consultant); and
 - (ii) each Performance Guarantee (as defined in the relevant Guarantee Agreement) has either been achieved or is deemed satisfied by the Licensee, in accordance with the terms and conditions set out in the relevant Guarantee Agreement, unless failure to pass such test or achieve such guarantees would not affect the ability of the Plant to operate on a long-term basis at the levels demonstrated during the LRT (and such opinion is certified in the certificate by the Company and the Technical Consultant), provided that, if the Technical Consultant refuses to give such certificate, the Company may refer the matter to an independent expert appointed by the Company and the Intercreditor Agent for this purpose (or, if the Company and the Intercreditor Agent cannot agree on the identity of that expert, an independent expert nominated by the President of the World Refining Association); and
- (c) the Technical Consultant confirms that the LRT has been satisfied by countersigning the LRT Certificate, as specified under "*LRT Criteria*" below.

The LRT

The LRT may be commenced by the Company at any time following 30 days' prior written notification to the Intercreditor Agent and Technical Consultant (or such shorter notice period as the Technical Consultant may agree). If the requirements of the LRT are not satisfied, the Company may re-run the test at any time following 14 days' prior written notification to the Intercreditor Agent and Technical Consultant (or such shorter notice period as the Technical Consultant may agree). There is no limit to the number of times

the LRT may be run. The Company must provide 14 days' prior written notice to the Technical Consultant before conducting any the tests set out in paragraphs (a) and (b) of "*Conditions Precedent*" below.

Conditions Precedent

The following conditions must be satisfied prior to commencement of the LRT:

- (a) The proposed detailed LRT procedures have been submitted by the Company to the Technical Consultant no later than 90 days prior to the scheduled commencement date of the first LRT and agreed between the Technical Consultant (acting promptly and reasonably) and the Company no later than 30 days prior to the scheduled commencement date of the first LRT (the **LRT Procedures**). The detailed LRT procedures must be consistent with the framework for the LRT Procedures set out under "*Framework for the LRT Procedures*" below.
- (b) The Technical Consultant has received the Company's production plan for each month of the LRT Duration at least 30 days prior to such month, produced in accordance with the terms of the relevant Offtake Agreements using the LP Model, setting forth the relative proportions of the products and relevant grades and specifications that the Company will produce during the LRT Duration (the **LRT Production Plan**). When produced using the LP Model, the LRT Production Plan will include the planned production of each of the following groups of products (each a **Pool**):
 - (i) gasoline, benzene and naphtha (together, the **Gasolines**);
 - (ii) paraxylene; and
 - (iii) jet fuel and diesel (the **Middle Distillates**).

General Conditions

The LRT will be undertaken in accordance with the following criteria:

- (a) the Plant and the relevant utilities and offsite infrastructure, including:
 - (i) the distillation units (CDU, VDU), conversion units (DCU, DHC, MHC, FCC), hydrotreaters (NHDT, LP HDS, HP HDS), Gasoline units (CCR, alkylation), aromatic units (Paraxylene, BEU) and auxiliary and treatment units (HPU, Merox, SRU/TGU);
 - (ii) the interconnecting pipeline, constructed by the Company, to deliver the crude oil from the Saudi Aramco crude oil delivery point at the Saudi Aramco interface area;
 - (iii) three external roof crude oil storage tanks, individually of 64,500 m³, located at the Main Site;
 - (iv) the intermediate and product holding tanks and minor chemical storage facilities located at the Main Site;
 - (v) the liquid sulphur pipeline from the Plant to the Saudi Aramco Berri Gas Plant delivery point;
 - (vi) the propylene and benzene pipelines from the Plant to the domestic consumers in the Jubail area;
 - (vii) the gasoline, jet and diesel transfer pipelines from the Plant to the Port;
 - (viii) the petcoke belt conveyor from the Plant to the Port;
 - (ix) the loading facilities for export products constructed by the Company at the Port;
 - (x) the paraxylene, fuel oil and multi-purpose tanks located at the Port, including slop systems, utilities and buildings located thereon;
 - (xi) the petcoke storage located at the Port;
 - (xii) the berth facilities at the Port made available in accordance with the Berth Correspondence;
 - (xiii) the electrical power connection and associated substation;
 - (xiv) the raw and sea water pipework connecting to the existing infrastructure; and
 - (xv) relevant connections and infrastructure for the supply of industrial gases (nitrogen and oxygen),

are, subject to the provisions described under "*Duration*" and "*Test Force Majeure*" below, operated in an integrated manner for the duration of the LRT;

- (b) all crude oil used is Arabian heavy crude oil;
- (c) all operations and maintenance are performed by the Company's personnel, including, at the Company's option, Sponsor secondees on assignment to the Company and contractor personnel provided under a long-term contractual services or similar agreement and the number of personnel employed in respect of such operations and maintenance will not be more than 110 per cent. of the number assumed in the Base Case delivered as a condition to Financial Close for such personnel; and
- (d) all volumes of products specified in the LRT Production Plan referred to under "*Conditions Precedent*" above and "*LRT Criteria*" below are produced in, or blended to, compliance (except in immaterial respects) with the specifications for the relevant products under the applicable Offtake Agreements and the Technical Consultant has reviewed the product specification certificates issued for the products loaded pursuant to paragraph (h) under "*LRT Criteria*" below and certified that these are consistent with the required specifications for such products.

Duration

- (a) The LRT will, subject to (and as extended by) paragraph (b) below, and the provisions summarised under "*Failure*" and "*Test Force Majeure*" below, be for a total continuous period of 60 days without interruption and must not include any periods of planned shutdown for turnarounds and maintenance or otherwise (the **LRT Duration**).
- (b) Without prejudice to the provisions described under "*Failure*" and "*Test Force Majeure*" below, the LRT may include a maximum unplanned shutdown of all or any part of the Plant for a period of 168 hours in aggregate with no single shutdown of all or any part of the Plant to exceed 72 hours, unless, in each case, in the opinion of the Technical Consultant (acting reasonably), (i) the nature and circumstances of any such shutdowns are such that they require an extended shutdown period beyond 72 hours or 168 hours in aggregate (as the case may be) and (ii) an extension of the LRT Duration for a period corresponding to the length of the extended shutdown period beyond 72 hours or 168 hours in aggregate (as the case may be) is considered appropriate under the circumstances in the opinion of the Technical Consultant (acting reasonably). The LRT Duration will be extended for the period of any permitted shutdown (including any extension of the shutdown period agreed to by the Technical Consultant), and the Company will not be obligated to restart the LRT provided that each of the tests set out in paragraphs (a), (b), (d), (e), and (f) of "*LRT Criteria*" below are satisfied for the LRT Duration as so extended and the test set out in paragraph (c) of "*LRT Criteria*" below will be required to take place over five consecutive days without any interruption as a result of a shutdown.

LRT Criteria

Upon the successful completion of the LRT, the Company will issue an LRT certificate confirming satisfaction of each of the requirements of the LRT (the **LRT Certificate**) to the Technical Consultant (with a copy to the Intercreditor Agent). As soon as practicable after receipt of all reasonably required and applicable data following the completion of the LRT (as agreed under the data submission requirements of the LRT Procedures), the Technical Consultant must either (x) if the Company's project facilities being tested have met the requirements of the LRT during the LRT Duration, countersign the LRT Certificate evidencing satisfaction of the LRT by the Company; or (y) provide a written notice to the Company (with a copy to the Intercreditor Agent) specifying why (in its reasonable opinion) the Company has not successfully completed the LRT. The LRT criteria that the Company's facilities must satisfy, in accordance with the other requirements of the LRT, are the following (the **LRT Criteria**):

- (a) the weight of the relevant products from all of the Pools included in the Company's LRT Production Plan and produced by the Plant during the LRT Duration, when aggregated, are not less than an average of 41,804 tonnes per day;
- (b) the Plant has processed on average a minimum of 368,000 barrels per day of Arabian heavy crude oil during the LRT Duration;
- (c) for five consecutive days during the LRT Duration, the Plant has processed on average a minimum of 400,000 barrels per day with the change in the inventory of intermediate products not exceeding 10 per cent.;
- (d) the weight of the relevant products from all of the Pools produced by the Plant during the LRT Duration, as set out in the Company's LRT Production Plan, when aggregated, are above or equal to 97 per cent. by weight of 78.3 per cent. of the aggregate of the weight of the crude oil and natural gas actually processed;
- (e) the quantity of each product produced during the LRT Duration is a minimum of 92 per cent. of the quantity specified for such product in the Company's LRT Production Plan and produced in accordance with paragraph (d) under "*General Conditions*" above;

- (f) during the LRT Duration, the Plant has consumed electricity, raw water and sea water in an amount not more than 120 per cent. of the amounts assumed in the Base Case delivered as a condition to Financial Close for the consumption of electricity, raw water and sea water for such period;
- (g) the maximum unplanned shutdown period, as defined in "*Duration*" above, has not been exceeded;
- (h) the Company has caused the following to be loaded during the LRT Duration:
 - (i) at least two parcels of Gasoline;
 - (ii) at least two parcels of paraxylene;
 - (iii) at least two parcels of any of the Middle Distillates of which at least one parcel must be diesel; and
 - (iv) at least two parcels of petroleum coke;
- (i) the Company has demonstrated the successful operation of the following during the LRT Duration:
 - (i) the liquid sulphur pipeline;
 - (ii) the propylene pipeline;
 - (iii) the benzene pipeline; and
 - (iv) the LPG Pipeline (but only if LPGs are produced during the LRT Duration);
- (j) the Company has demonstrated successful operation of the scheduling, planning and offtake processes during the LRT Duration; and
- (k) the Company has complied in all material respects with the environmental operating permit issued by the Royal Commission during the LRT Duration.

The amounts and percentages set out in sub-paragraphs (a), (d) and (e) above are based on the density of crude oil received by the Plant being 0.890 at 15°C and if the density of the crude oil actually received is different during the LRT Duration or, if no or less than 80 MMScfd of natural gas is received by the Plant, then the Company and the Technical Consultant (each acting reasonably) will adjust the amounts and percentages set out in paragraphs (a), (d) and (e) above in an equitable manner to reflect such different density of crude oil and/or the amount of natural gas actually received (if any) by the Plant during the LRT Duration.

Failure

- (a) The Company can elect to reschedule or cancel and recommence the LRT from the beginning at any point.
- (b) Failure to satisfy any of the LRT Criteria will, if the Company so elects, first result in a day-for-day extension to the LRT Duration, subject to the agreement of the Technical Consultant (such agreement not to be unreasonably withheld or delayed) provided that each of the tests set out in paragraphs (a) to (f) under "*LRT Criteria*" above are satisfied for the entire LRT Duration as so extended and such extension is not greater than ten days.

Test Force Majeure

If a Test Force Majeure Event occurs during the LRT period, the LRT will (provided the Company does not elect to cancel the LRT) be extended on a day-for-day basis in respect of any day during which there is any interruption, suspension or stoppage of the LRT due to a Test Force Majeure Event, up to an aggregate extension of ten days. Any interruption, suspension or stoppage to the LRT due to a Test Force Majeure Event will not be counted as a period of shutdown for the purposes of "*Duration*" above, the Company will not be obligated to restart the LRT and the days affected by the Test Force Majeure Event (subject to a maximum of ten days in aggregate), and any products produced on such days, will be ignored for the purposes of each of the tests set out in paragraphs (a), (b), (d), (e) and (f) of "*LRT Criteria*" above but, in respect of the test set out in paragraph (c) of "*LRT Criteria*", the test will be required to take place over five consecutive days without any interruption as a result of a Test Force Majeure Event.

Framework for the LRT Procedures

The Company will develop the LRT Procedures in accordance with the following guidelines:

- (a) The Company will consult with the Technical Consultant regarding the sequence, schedule and other conditions of the LRT Procedures.

- (b) During the LRT, the Company will obtain and record all necessary information to measure the performance and actual production of each of the production units.
- (c) The Technical Consultant will have the right to observe any of the operations or review any data that, in its reasonable judgment, is required to confirm the satisfaction of the LRT Criteria and its duration.

After each test, the Company will certify in writing to the Technical Consultant as to the accuracy of the data and information relating to such test.

Governing law and Jurisdiction

The Security Trust and Intercreditor Deed and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, English law.

The courts of England are to have exclusive jurisdiction to settle any disputes arising out of or in connection with the Security Trust and Intercreditor Deed, any other Finance Document and the Saudi Pledge Agreements (in each case, other than those governed by Saudi law). However, without limiting any of the foregoing, the Company submits to the non-exclusive jurisdiction of the Special Committee for the Settlement of Banking Disputes established pursuant to Royal Order No. 729/8 dated 10/7/1407H (corresponding to 10 March 1987), as supplemented from time to time, and operating under the aegis of the Saudi Arabian Monetary Agency and (in respect of any disputes relating to a Promissory Note) the Committee of the Saudi Arabian Ministry of Commerce and Industry for the Settlement of Disputes Involving Negotiable Instruments and any other court or adjudicative body in Saudi Arabia that the Finance Parties may select to hear a particular dispute.

The Company irrevocably agrees that any action in relation to the enforcement of any arbitral award or judgment in relation to the Finance Documents or the Saudi Pledge Agreements or in relation to any insolvency proceedings may be filed with and brought before the Board of Grievances under the Board of Grievances Law of the Kingdom and the Company irrevocably agrees to the non-exclusive jurisdiction of such adjudicative body.

Notwithstanding any of the foregoing, the Intercreditor Agent may, by notice in writing to the relevant parties, require that any dispute be referred to and finally resolved by arbitration pursuant to the rules of the International Chamber of Commerce.

Account Bank Agreement

Parties

The Company, the Offshore Account Bank, the Onshore Account Bank, the Intercreditor Agent and the Security Agents.

Project Accounts

Further Accounts

The Company may not open bank accounts other than the following: (a) the Project Accounts, (b) Payroll Accounts in accordance with the provisions of the Account Bank Agreement or (c) such other accounts opened with the Intercreditor Agent's prior written consent.

Account Bank Branch

Each Offshore Project Account will be held at the London branch of the Offshore Account Bank. Each Onshore Project Account will be held at the Riyadh branch of the Onshore Account Bank.

Operation of the Project Accounts

Denomination and Currency Conversion

Each Offshore Project Account will be denominated in US Dollars. The Onshore Project Accounts will be denominated as follows: the Onshore Riyal Operations Account in Riyals; the Onshore Dollar Operations Account in US Dollars; the Onshore Compensation Account in Riyals; and the Onshore Euro Operations Account in Euro.

The Company instructs each Account Bank to convert, into US Dollars, Euros or Riyals, as appropriate, any funds received by it in a currency other than US Dollars, Euro or Riyals, for crediting to the relevant Project Account on the day of conversion into the relevant currency at the prevailing spot rate of exchange at the branch or office making such conversion of, as the case may be, the Onshore Account Bank or the Offshore Account Bank.

Procedure for Withdrawals by the Company

Subject to the terms of the Account Bank Agreement and the relevant Project Account Documents, the Company may at any time make withdrawals or transfers from any Project Account by providing an instruction in accordance with the systems and procedures agreed with the relevant Account Bank from time to time.

The Company must give a Notice of Withdrawal to the Intercreditor Agent and the relevant Account Bank for a Controlled Withdrawal or Transfer.

Where the Company has provided a Notice of Withdrawal, the Company will be permitted to effect a Controlled Withdrawal or Transfer from a Project Account in respect of that Notice of Withdrawal on the Proposed Withdrawal Date, unless: (a) the Intercreditor Agent has notified the Company that it reasonably believes in good faith that giving effect to that Notice of Withdrawal would breach the terms of a Finance Document or Saudi Pledge Agreement and in such event the Company will not be permitted to provide an instruction to the relevant Account Bank to effect such Controlled Withdrawal or Transfer; or (b) if the Intercreditor Agent issues a Blocking Notice as provided below.

If the Intercreditor Agent has issued a Blocking Notice to the Company (which it must copy to the Account Banks) then, until the Intercreditor Agent notifies the Account Banks that such Blocking Notice has been revoked: (a) no withdrawal or transfer may be made from any Project Account (other than the Distributions Account) except as permitted in writing by the Intercreditor Agent; (b) each Account Bank will act solely on the instructions of the Intercreditor Agent in relation to the Project Accounts (other than the Distributions Account); and (c) each Account Bank will be entitled to pay to the Intercreditor Agent or to its order any sums standing to the credit of the Project Accounts (other than the Distributions Account) to the extent that the Intercreditor Agent confirms to the relevant Account Bank that such sums are being applied to make a payment of any due but unpaid amounts under the Finance Documents or the SIDF Facilities.

The Company may not make a withdrawal from an Operations Account to make a payment under a Feedstock Supply Agreement unless it has first provided to the Intercreditor Agent a copy of the relevant invoice which corresponds to that payment and which has been agreed by the Company.

Payments into the Offshore Operations Account

The Company will procure that the following are paid into the Offshore Operations Account either directly or promptly upon receipt:

- (a) the proceeds of any Utilisation under the Secured Credit Facilities, except to the extent that they are:
 - (i) the proceeds of any Utilisation in respect of a Riyal-denominated Secured Credit Facility which are paid into the Onshore Riyal Operations Account; or
 - (ii) to be paid directly to a supplier pursuant to and in accordance with the terms of an ECA Facility; or
 - (iii) to be paid directly to a Finance Party pursuant to the terms of a Finance Document; or
 - (iv) used to fund the initial balance of the Debt Service Reserve Account; or
 - (v) the proceeds of Buy-down Supplemental Debt which are paid into the Distributions Account; or
 - (vi) the proceeds of Debottlenecking Debt which are paid into the Debottlenecking Account; or
 - (vii) the proceeds (or part of the proceeds) of a Utilisation under the Secured Credit Facilities which are being used in prepayment of Subordinated Shareholder Loans (other than Temporary Shareholder Loans) in circumstances permitted as described under "*Distributions Account*" below and which are paid into the Distributions Account; or
 - (viii) the proceeds of Utilisations (other than the first Utilisation) under the Secured Credit Facilities which are being used in prepayment of Temporary Shareholder Loans in accordance with the Account Bank Agreement and which are paid into the Distributions Account;
- (b) any money received in respect of Equity, other than:
 - (i) amounts falling within paragraph (a)(i) of "*Payments into the Onshore Operations Accounts*" below or paragraph (b)(i) of "*Payments into the Onshore Operations Accounts*" below; and
 - (ii) any amounts that are expressly required or permitted to be paid into an account other than the Operations Accounts under this provision;

- (c) all Gross Revenues that are received from a source outside Saudi Arabia or from Saudi Aramco under the Offtake Agreements (in each case, other than amounts which must be paid into the Compensation Accounts);
- (d) transfers from the Debt Service Reserve Account in accordance with the Account Bank Agreement;
- (e) any money received under a Hedging Agreement; and
- (f) any other amounts received by the Company and denominated in a currency other than Riyals, unless expressly designated in this provision to be payable to another account.

Payments into the Onshore Operations Accounts

- (a) The Company will procure that the following are paid into the Onshore Riyal Operations Account either directly or promptly upon receipt:
 - (i) if required by law, regulation or the requirements of the Ministry of Commerce and Industry to be contributed into an account in Saudi Arabia, any money denominated in Riyals received in respect of Equity (other than any amounts that are expressly required or permitted to be paid into an account other than the Operations Accounts under the Account Bank Agreement);
 - (ii) the proceeds of any Utilisation under a Riyal-denominated Secured Credit Facility or the SIDF Facilities, except to the extent that they are:
 - (A) to be paid directly to a Finance Party pursuant to the terms of a Finance Document; or
 - (B) the proceeds of Buy-down Supplemental Debt which are paid into the Distributions Account; or
 - (C) the proceeds of Debottlenecking Debt which are paid into the Debottlenecking Account; or
 - (D) the proceeds of the first Utilisation under the Secured Credit Facilities which are being used in prepayment of Subordinated Shareholder Loans (other than Temporary Shareholder Loans) and which are paid into the Distributions Account; or
 - (E) the proceeds of Utilisations (other than the first Utilisation) under the Secured Credit Facilities which are being used in prepayment of Temporary Shareholder Loans in accordance with the Account Bank Agreement and which are paid into the Distributions Account;
 - (iii) all Gross Revenues denominated in Riyals that are received from a source inside Saudi Arabia (other than amounts which must be paid into the Compensation Accounts) including amounts received from Saudi Aramco in Riyals under the Offtake Agreements provided that the Company will ensure that such amounts are immediately converted into Dollars and transferred into the Offshore Operations Account within two Business Days of receipt of such funds into the Onshore Operations Account; and
 - (iv) any other amounts received by the Company and denominated in Riyals, unless expressly designated in the Account Bank Agreement to be payable to another account.
- (b) The Company will procure that the following are paid into the Onshore Dollar Operations Account either directly or promptly upon receipt:
 - (i) if required by law, regulation or the requirements of the Ministry of Commerce and Industry to be contributed into an account in Saudi Arabia, any money denominated in US Dollars received in respect of Equity (other than any amounts that are expressly required or permitted to be paid into an account other than the Operations Accounts under the Account Bank Agreement); and
 - (ii) all Gross Revenues denominated in Dollars that are received from a source inside Saudi Arabia (other than amounts which must be paid into the Compensation Accounts or amounts received from Saudi Aramco under the Offtake Agreements).

Payments from the Operations Accounts

- (a) Subject to paragraphs (b), (c) and (d) below, prior to an Enforcement Action Date, the Company will on each day apply the aggregate credit balance across all of the Operations Accounts in the following order of priority (and, in each case, to the extent funds are insufficient to pay all items due under any paragraph below, on a *pro rata* basis):

- (i) payment of Project Costs and Permitted Payments which have fallen due and remain unpaid, other than (A) Financing Costs, (B) funding of the Debt Service Reserve Account and (C) Hedging Termination Payments under a Hedging Agreement;
- (ii) mandatory prepayments or Early Payments due under clause 5.2 (*Mandatory prepayments – illegality*) of the Common Terms Agreement (or an equivalent provision under any Secured Credit Facility (other than a Common Credit Facility) or the SIDF Facilities) and any Hedging Termination Payment under any Secured Hedging Agreements incurred as a result of such prepayment or Early Payment;
- (iii) payment of fees and expenses to an Agent or Account Bank relating to the Secured Credit Facilities or the SIDF Facilities, including any payment to the Sukuk Participant or on its behalf in respect of the fees and expenses for any applicable Agent or other service provider or third party in relation to the Sukuk Facility, pursuant to the Sukuk Costs Undertaking;
- (iv) subject to certain provisions under the Account Bank Agreement, transfers to the Debt Service Account to the extent required by certain provisions under the Account Bank Agreement;
- (v) scheduled payments of Financing Costs within the meaning of paragraphs (a) and (c) of the definition thereof relating to the Secured Credit Facilities or the SIDF Facilities, and payments of any commitment fee under any Secured Credit Facilities or the SIDF Facilities, and any amount payable to the Issuer or on its behalf by the Company pursuant to the Sukuk Declaration of Agency or other relevant Finance Document in respect of a gross up or indemnity for any tax amounts which the Issuer is obliged to pay or withhold in respect of the payment by it of any amount of commission (howsoever described or defined) under the Certificates and any amount payable to any Finance Party by the Company pursuant to the Finance Documents in respect of a gross up or indemnity for any tax amounts paid or withheld in respect of commission, in each case which are due and payable, on a *pro rata* basis to the extent not paid from the Debt Service Account;
- (vi) scheduled payments of Financing Principal which are due and payable, on a *pro rata* basis to the extent not paid from the Debt Service Account and any amount payable to the Issuer or on its behalf by the Company pursuant to the Sukuk Declaration of Agency or other relevant Finance Document in respect of a gross up or indemnity for any tax amounts which the Issuer is obliged to pay or withhold in respect of the payment by it of any amount of principal (howsoever described or defined) under the Certificates and any amount payable to any Finance Party by the Company pursuant to the Finance Documents in respect of a gross up or indemnity for any tax amounts paid or withheld in respect of principal;
- (vii) payments in respect of any Hedging Termination Payments under any Secured Hedging Agreement;
- (viii) subject to certain provisions under the Account Bank Agreement, transfers to the Debt Service Reserve Account to the extent necessary to maintain the DSRA Required Balance;
- (ix) other than amounts falling under paragraph (xii) below, payment of any other amounts due and payable under the Finance Documents to the Finance Parties in respect of or in connection with the Secured Credit Facilities or the SIDF Facilities, including (without limitation) prepayments or Early Payments pursuant to clause 14.2(a) (*Mandatory prepayment - Total Loss Event*) of the Security Trust and Intercreditor Deed, clause 14.2(b) (*Mandatory prepayment – Article 180 Event*) of the Security Trust and Intercreditor Deed and pursuant to clause 5.3 (*Mandatory prepayments and Debt Buy-Down - Security Trust and Intercreditor Deed*) (to the extent it relates to such clause 14.2 (*Mandatory prepayment - Total Loss Event and Article 180 Event*) only) and clause 5.4 (*Mandatory prepayments - Secured Credit Facilities*) of the Common Terms Agreement, and any and all payments due from the Company to the Sukuk Participant or on its behalf pursuant to the Sukuk Costs Undertaking save to the extent expressly applied under subparagraph (iii) above;
- (x) payment of any other amounts due and payable under any other Financial Indebtedness permitted under the Finance Documents (other than Subordinated Debt) (including payment of any Hedging Termination Payments falling due under a Hedging Agreement (other than a Secured Hedging Agreement));
- (xi) payment of any Relevant Offtaker Payment;
- (xii) prepayments or Early Payments under clause 14.3 (*Debt buy-down option*) of the Security Trust and Intercreditor Deed and clause 5.3 (*Mandatory prepayments and Debt Buy-Down - Security Trust and Intercreditor Deed*) of the Common Terms Agreement as it relates to clause 14.3 (*Debt buy-down option*) of the Security Trust and Intercreditor Deed only, clause 5.5 (*Mandatory prepayments - Sukuk Facility (Tax Event)*), clause 5.6 (*Mandatory prepayments - Sukuk Facility (Call Option)*), clause 5.7 (*Voluntary prepayment*) or clause 5.9 (*Right of repayment, cancellation or replacement in relation to a single Common Credit Facility Participant*) of the Common Terms Agreement (or, in each case, an equivalent provision under any Secured Credit Facility (other than a Common Credit Facility or the SIDF Facilities) for the debt buy-down option under the relevant CTA Facility Agreement;

- (xiii) prior to the Actual Completion Date, Debottlenecking costs and expenses, not exceeding USD250 million when aggregated with all amounts of Debottlenecking costs and expenses paid from all Operations Accounts;
 - (xiv) at the Company's option, transfers to the Debt Service Account to the extent necessary to satisfy the requirements under the Account Bank Agreement;
 - (xv) such other payments as the Intercreditor Agent and the Company may agree, from time to time; and
 - (xvi) subject to the satisfaction of certain conditions under the Account Bank Agreement, transfers to the Distributions Account and/or (at the Company's discretion) to the Debottlenecking Account and/or for the payment of Debottlenecking costs and expenses.
- (b) The Company will be permitted to convert (if required) and transfer amounts between the Operations Accounts at any time, provided that it does so solely as required to meet its payment obligations in accordance with the Account Bank Agreement.
 - (c) On the last Business Day of each calendar month, the Company will, subject to the Company first meeting its payment obligations under paragraph (a)(i) above from the relevant Operations Account:
 - (i) transfer an amount from the Offshore Operations Account to one or both of the Onshore Operations Account to the extent of the shortfall between (A) the amount of all payments pursuant to paragraph (a)(i) above that are payable to recipients in Saudi Arabia plus the amount of all payments pursuant to paragraphs (a)(iii) and (x) above that are payable in Riyals (in each case, other than amounts payable to Saudi Aramco under the Feedstock Supply Agreement) that the Company estimates will fall due and which are to be paid during the succeeding month in accordance with this provision and (B) the balance standing to the credit of the Onshore Operations Accounts (in the aggregate) (but only to the extent that doing so would not cause there to be a shortfall in the amount standing to the credit of the Offshore Operations Account at any time in the succeeding month);
 - (ii) transfer to the Offshore Operations Account the balance standing to the credit of each Onshore Operations Accounts less the amount of all payments pursuant to paragraph (a)(i) above that are payable to recipients in Saudi Arabia plus the amount of all payments pursuant to paragraphs (a)(iii) and (a)(x) above that are payable in Riyals (in each case, other than amounts payable to Saudi Aramco under the Feedstock Supply Agreement) that the Company estimates will fall due to be paid in Riyals during the succeeding month in accordance with this paragraph; and
 - (iii) transfer from an Operations Account to the credit of the Onshore Euro Operations Account an amount equal to the Project Costs or Permitted Payments permitted to be paid in accordance with paragraph (a)(i) above which are payable in Euro (provided that such payment obligations were denominated in Euro when incurred) and which the Company reasonably estimates will fall due and payable within the succeeding month (less any amount retained in the Onshore Euro Operations Account pursuant to the provisions summarised under "*Onshore Euro Operations Account*" below. Such transfer will constitute Project Costs or Permitted Payments and will be deemed to be a payment under paragraph (a)(i) above.
 - (d) The Company may transfer amounts constituting Project Costs or Permitted Payments from an Operations Account to a Payroll Account in accordance with the provisions summarised under "*Payroll Accounts*" below which will be deemed to be a payment under paragraph (a)(i) above.
 - (e) If the Company would be entitled under the Account Bank Agreement to deposit all or a part of the proceeds of a Utilisation made under an ECA Facility provided directly by that ECA directly to that Distributions Account in accordance with the Account Bank Agreement, the Company may deposit such proceeds into the Offshore Operations Account and, within five Business Days from receipt of such amounts, transfer such amounts directly to the Distributions Account of the Account Bank Agreement.

Compensation Accounts

The Company will procure that all amounts received by it or to its order after the Actual Completion Date with respect to Compensation (other than Insurance Proceeds attributable to business interruption insurance) are paid promptly upon receipt into the Offshore Compensation Account (if denominated in a currency other than Riyals) or the Onshore Compensation Account (if denominated in Riyals) unless, in the case of money representing the proceeds of claims under any third party liability insurance policy, such proceeds are directly applied in meeting the liability in respect of which they are paid.

The Company may only make withdrawals from the Compensation Accounts for the following purposes:

- (a) to make a payment to SIDF in respect of Insurance Proceeds (other than proceeds falling under paragraph (b) of the definition

of Insurance Proceeds) received by the Company and paid into the Compensation Accounts, where SIDF has validly required those Insurance Proceeds to be paid to it;

- (b) in the case of money representing the proceeds of claims under any Insurance for third party liability, for application in discharge of the relevant third party claim in respect of which those proceeds arose;
- (c) in the case of money representing the proceeds of claims under any Insurance for a physical loss or damage policy:
 - (i) where the relevant physical loss or damage to the Project from a single or series of related events is no more than USD150 million (indexed) (or its equivalent in another currency), in accordance with schedule 7 (Insurances) of the Security Trust and Intercreditor Deed; and
 - (ii) where the relevant physical loss or damage to the Project from a single or series of related events is equal to or greater than USD150 million (indexed) (or its equivalent in another currency), in accordance with schedule 7 (Insurances) of the Security Trust and Intercreditor Deed; and
- (d) in the case of any Compensation of the kind referred to in paragraph (b), (c) or (d) of the definition of Compensation:
 - (i) where the Company demonstrates within six months of such Compensation being received by the Company to the reasonable satisfaction of the Intercreditor Agent that such Compensation can be applied to put the Company in substantially the same position as it was in prior to the loss of the relevant asset or revocation of the relevant Consent, for such application; or
 - (ii) where such Compensation cannot be so used or the Company fails to so demonstrate within such six-month period, for prepayment or Early Payment of the Secured Credit Facilities in accordance with clause 14.1 (Mandatory prepayments – Insurance Proceeds and Compensation) of the Security Trust and Intercreditor Deed and clause 5.3 (Mandatory prepayments and Debt Buy-Down - Security Trust and Intercreditor Deed) of the Common Terms Agreement as it relates to clause 14.1 (Mandatory prepayments – Insurance Proceeds and Compensations) of the Security Trust and Intercreditor Deed.

The Company will procure that all amounts received by it or to its order prior to the Actual Completion Date with respect to Compensation will be deposited in one or more of the Operations Accounts.

Debt Service Reserve Account

The Company will, by the Actual Completion Date, maintain the DSRA Required Balance in the Debt Service Reserve Account. For the purpose of calculating the DSRA Required Balance, any amounts denominated in Riyals will be notionally converted into US Dollars at the Intercreditor Agent's spot rate of exchange at approximately 11:00 a.m. in London on the Repayment Date falling immediately before the Repayment Date in respect of which the calculation is made (or, in respect of the First Repayment Date, the date falling six months prior to that date).

The Debt Service Reserve Account will initially be funded by:

- (a) cash standing to the balance of that account contributed by: (i) operating revenue received prior to the Actual Completion Date; (ii) the proceeds of Utilisations under the Secured Credit Facilities; or (iii) Equity contributions from the Sponsors; or
- (b) the following Cash Equivalent: (i) irrevocable letters of credit; or (ii) irrevocable on-demand corporate guarantees issued by Sponsors in accordance with the Account Bank Agreement.

Following the initial funding of the Debt Service Reserve Account in accordance with the Account Bank Agreement, the Company will fund the Debt Service Reserve Account by applying amounts from the Operations Accounts in accordance with the priority set out under "*Payments from the Operations Accounts*" above, up to an amount equal to or greater than the DSRA Required Balance. However, it will not be an Instructing Event if the DSRA Balance is less than the DSRA Required Balance on any particular day because the Company has insufficient funds on that day to fund the Debt Service Reserve Account or is not required to transfer such amounts in accordance with the Account Bank Agreement.

The Company will not, on any particular day, be required to transfer funds from the Operations Accounts to the Debt Service Reserve Account if (but only to the extent that) the Company reasonably believes that it would be unable to meet its other payment obligations falling within paragraphs (a)(i) to (vii) of "*Payments from the Operations Accounts*" above over the following 30-day period, after taking into account all payments that the Company expects to receive during such period. However, if the Company does not transfer funds to the Debt Service Reserve Account in accordance with this paragraph it will not be entitled to make any payments of any amounts falling under paragraph (a)(vii) of "*Payments from the Operations Accounts*" above until such time as the DSRA Balance is equal to or greater than the DSRA Required Balance.

Amounts standing to the credit of the Debt Service Reserve Account may only be withdrawn (i) to pay, as and when they fall due for payment, scheduled payments of the Debt Service Requirement to the extent there are insufficient funds to make such payments standing to the credit of the Operations Accounts and the Debt Service Account at the time such amounts fall due for payment such payment always to be made in accordance with the order of priorities and the *pro rata* provisions set out in the Account Bank Agreement and (ii) to transfer to the Offshore Operations Account an amount equal to or less than the amount by which the DSRA Balance exceeds the DSRA Required Balance at that time.

The Company may at any time replace all or a part of the cash deposited or required to be deposited in the Debt Service Reserve Account with a Cash Equivalent, and direct that such cash is transferred to the Distributions Account.

If an entity issuing a Cash Equivalent ceases to meet the relevant rating requirements under the Account Bank Agreement, the Company will replace such Cash Equivalent with another Cash Equivalent complying with the provisions of the Account Bank Agreement within 30 days of receiving notice from the Intercreditor Agent or Offshore Security Agent acting on the instructions of the Intercreditor Agent of such downgrade.

The Intercreditor Agent will be permitted to direct the Offshore Security Agent to make a demand on a Cash Equivalent and pay the proceeds of that demand into the Debt Service Reserve Account if such Cash Equivalent is not renewed at least 30 days prior to its expiry date or if it is required to be replaced in accordance with the Account Bank Agreement and is not so replaced.

Debt Service Account

The Company will maintain a Debt Service Account, which will be funded from the Actual Completion Date until the Senior Discharge Date. The Company will fund the Debt Service Account in an amount equal to or (at its option) greater than the DSA Required Amount. However, it will not be an Instructing Event if the DSA Balance is less than the DSA Required Amount on any particular day because the Company has insufficient funds on that day to fund the Debt Service Account in accordance with the Account Bank Agreement or is not required to transfer such amounts in accordance with the Account Bank Agreement.

The Company will apply the DSA Balance to satisfy the Debt Service Requirement (applied in the same order as paragraphs (a)(v) and (a)(vi) under "*Payments from the Operations Accounts*" above) as and when the same will fall due (and for no other purpose) on a *pro rata* basis before applying any amounts standing to the credit of any other account of the Company for such purpose. If any such payment is made from the DSA Balance, the DSA Required Amount for the month in which such payment is made and the subsequent months in that DSA Period will be reduced by excluding the amount of such payment from the amount in paragraph (a) of the definition of DSA Required Amount.

The Company may transfer the DSA Balance at the end of a DSA Period to the Offshore Operations Account.

Distributions Account

Subject to satisfaction of certain conditions under the Account Bank Agreement, the Company may fund the Distributions Account:

- (a) from the Offshore Operations Account or the Onshore Operations Accounts to the extent permitted under paragraph (a)(xvi) or (c)(ii) of the provisions summarised under "*Payments from the Operations Accounts*" above; or
- (b) with a transfer from the Debt Service Reserve Account in accordance with the Account Bank Agreement; or
- (c) with the proceeds of Buy-down Supplemental Debt; or
- (d) with the proceeds (or part of the proceeds) of a Utilisation under the Secured Credit Facilities which are to be used in prepayment of Subordinated Shareholder Loans (other than Temporary Shareholder Loans) in circumstances where:
 - (i) the Debt to Equity Ratio immediately following the advance of such Utilisation will be no greater than 80:20 when calculated on the basis that Equity is reduced by an amount equal to the proceeds being deposited in the Distributions Account pursuant to this paragraph (d); and
 - (ii) the aggregate amount of all such proceeds deposited in the Distributions Account pursuant to this provision are no greater than the amount of Project Costs incurred by the Company before Financial Close as specified in the notice referred to in schedule 2 (Conditions Precedent to Initial Utilisation) of the Common Terms Agreement; or
- (e) with the proceeds of Utilisations (other than the first Utilisation) under the Secured Credit Facilities which are being used in prepayment of Temporary Shareholder Loans in accordance with the Account Bank Agreement.

Other than as provided in paragraph (c)(ii) of "*Payments from the Operations Accounts*" above, the Company may only transfer an amount from the Operations Accounts into the Distributions Account or Debottlenecking Account, or after the Actual Completion Date, pay Debottlenecking costs and expenses from the Operations Accounts, (a) upon certification by the Company to the Intercreditor Agent on the date on which a Notice of Withdrawal in respect of that transfer or payment is given under the Account Bank Agreement that the following conditions have been satisfied as at such date and (b) if as at the date of such payment or transfer (and after giving effect to such payment or transfer) the following conditions have been satisfied:

- (a) the Actual Completion Date and the First Repayment Date have occurred;
- (b) in respect of the Repayment Date occurring immediately prior to (or on) the date of such transfer (the **Relevant Repayment Date**):
 - (i) the DSCR for the 12-month period ending on the Relevant Repayment Date is at least 1.35:1, as evidenced by a Compliance Certificate;
 - (ii) the Company produces a 12-month Project Forecast with updated Project Assumptions for that period showing that the projected DSCR for the two six-month periods ending on each of the Repayment Dates immediately following the Relevant Repayment Date is at least 1.35:1; and
 - (iii) the aggregate of all amounts so transferred or so paid in the period from the Relevant Repayment Date until (but excluding) the next following Repayment Date is no more than the balance standing to the credit of all Operations Accounts on the Relevant Repayment Date;
- (c) no Deferred Amount is outstanding;
- (d) no Instructing Event or Potential Instructing Event is outstanding;
- (e) no Distribution Force Majeure Event has occurred and is continuing;
- (f) the DSRA Balance is not less than the DSRA Required Balance; and
- (g) the DSA Balance is not less than the DSA Optional Amount.

If an S&T Event occurs and an insurance policy would have been available to the Company within the national or (subject to applicable law) international insurance market immediately prior to the S&T Event with respect to the Project in relation to the damage or loss caused by the S&T Event on reasonable commercial terms, then the Company may only transfer an amount into the Distributions Account if:

- (a) the Company has reserved in the Offshore Compensation Account an amount equal to the lesser of (i) the estimated cost to repair or reinstate the part of the Project affected by the S&T Event to its annualised production capacity or net revenue-generating capacity as immediately prior to the relevant S&T Event and (ii) the amount of insurance proceeds that the Company would have received (after deductibles) in respect of the relevant S&T Event if the Company had obtained sabotage and terrorism insurance at the maximum coverage then available immediately prior to the relevant S&T Event; or
- (b) the Company has reinstated the part of the Project affected by the S&T Event to its annualised production capacity or net revenue-generating capacity as immediately prior to the relevant S&T Event.

The Company may withdraw funds from the Distributions Account at any time and for any purpose, regardless of whether an Instructing Event or Potential Instructing Event has occurred.

Debottlenecking Account

The Company, if it incurs any Debottlenecking Debt, must open a Debottlenecking Account for the purposes of receiving Utilisations of Debottlenecking Debt and making payments in respect of the relevant Debottlenecking.

The Company must fund the Debottlenecking Account from Utilisations made under the Debottlenecking Debt and may, if it elects, also fund the Debottlenecking Account with Equity contributions made by or on behalf of the Shareholders and, subject to the satisfaction of the conditions under the paragraph below, transfers from an Operations Account in accordance with the Account Bank Agreement.

The Company may only transfer an amount from the Operations Accounts into the Debottlenecking Account, or after the Actual Completion Date pay Debottlenecking costs and expenses from the Operations Accounts, upon certification by the Company to the

Intercreditor Agent on the date on which a Notice of Withdrawal in respect of that transfer is given under "*Procedure for Withdrawal*" by the Company above of each of the conditions set out in "*Debt Service Account*" above.

The Company will only apply amounts standing to the credit of the Debottlenecking Account to pay costs incurred in relation to Debottlenecking or, upon completion of the Debottlenecking, to transfer the balance standing to the credit of the Debottlenecking Account to the relevant Operations Account.

The Company must, promptly after opening a Debottlenecking Account, enter into such documents as are required to grant Security Interests in favour of the Secured Parties equivalent to the Security Interests granted to the Secured Parties in respect of the Project Accounts held with the relevant Account Bank, and will designate such documents as Security Documents.

Payroll Accounts

The Company may open one or more Payroll Accounts with banks in Saudi Arabia other than the Onshore Account Bank for the purposes of making payments to its employees. The Company may transfer on the fifteenth and last days of each month to the credit of a Payroll Account an amount equal to the amount of Project Costs or Permitted Payments that the Company estimates will fall due and payable to its employees within the succeeding half-month. If at any time there is any shortfall between the amount of Project Costs or Permitted Payments that have or are about to fall due and payable to its employees and the balance standing to the credit of the Payroll Accounts, the Company may transfer an amount equal to such shortfall into a Payroll Account when, or shortly before, those Project Costs or Permitted Payments fall due. The Company will not be required to create any Security Interest in favour of the Senior Participants over the Payroll Accounts. The Company will only apply amounts standing to the credit of the Payroll Accounts to pay its employees and where such payment constitutes a Project Cost or a Permitted Payment.

Onshore Euro Operations Account

The Company will only apply amounts standing to the credit of the Onshore Euro Operations Account to pay Project Costs and Permitted Payments payable in Euro (provided that such payment obligations were denominated in Euros when incurred) which have fallen due and remain unpaid from an Operations Account in accordance with the Account Bank Agreement.

On the last Business Day of each calendar month and prior to the Company transferring the amount in paragraph (c) of "*Payments from the Operations Accounts*" above, the Company will, subject to certain provisions in the Account Bank Agreement, transfer to an Operations Account the balance standing to the credit of an Operations Account less the amount of all payments that the Company reasonably estimates will fall due to be paid from the Onshore Euro Operations Account during the succeeding month in accordance with the Account Bank Agreement.

Payment of Temporary Shareholder Loans

The Company may repay the principal of (not including capitalised interest, any interest, fees or any other amounts in connection with) a Temporary Shareholder Loan at any time prior to the Actual Completion Date with the proceeds of one or more Secured Credit Facilities, provided that such Secured Credit Facility would have been available to fund the Project Costs for which the proceeds of the Temporary Shareholder Loan were used if such Secured Credit Facility had been available at such time.

Authorised Investments

The Company may make, and will hold and dispose of, Authorised Investments subject to and in accordance with the terms of the Account Bank Agreement.

The Company must, as a condition to making an Authorised Investment, ensure that such Authorised Investment is the subject of a Security Interest in favour of the relevant Security Agent.

Governing Law

The Account Bank Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

Jurisdiction

Subject as provided in "*Arbitration*" below, the parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes arising out of or in connection with the Account Bank Agreement.

Arbitration

The Intercreditor Agent may, by notice in writing to the relevant parties, require that any dispute be referred to and finally resolved by arbitration pursuant to the rules of the ICC.

Subordination Deed

Parties

The Company, the Intercreditor Agent, the Onshore Security Agent, the Offshore Security Agent, the Subordinated Lenders and the Additional Subordinated Parties.

Undertakings of the Company

Until the Senior Discharge Date, the Company will not (and will not permit any Subsidiary of it to), except with the prior consent of the Intercreditor Agent: (a) pay, repay or prepay any principal, commission or other amount on or in respect of, or make any distribution in respect of, or redeem, purchase or defease, any Subordinated Debt in cash or in kind, except for Permitted Subordinated Payments; (b) exercise any set-off against any Subordinated Debt; (c) create or permit to subsist any Security Interest or any other rights purporting to create a similar effect over any of its assets, or give any guarantee, for, or in respect of, any Subordinated Debt (other than a Security Interest granted over the Distributions Account); or (d) take or omit to take any action whereby the ranking and/or subordination contemplated by the Subordination Deed and the Senior Financing Documents may be impaired or otherwise altered.

Undertakings of the Subordinated Lenders and the Additional Subordinated Parties

Until it has received a Senior Financing Discharge Date Notice, no Subordinated Lender or Additional Subordinated Party may, except with the prior consent of the Intercreditor Agent:

- (a) demand or receive any payment, repayment or prepayment of any principal, commission or other amount or defease any Subordinated Debt in cash or in kind from the Company or a Subsidiary of the Company or apply any money or assets received from the Company or a Subsidiary of the Company in discharge of any Subordinated Debt, except for Permitted Subordinated Payments;
- (b) exercise any set-off against any Subordinated Debt;
- (c) permit to subsist or receive from the Company or a Subsidiary of the Company any Security Interest (other than any Security Interest granted by the Company over the Distributions Account) or any other rights purporting to create a similar effect or receive any guarantee or other assurance against financial loss from the Company or a Subsidiary of the Company for, or in respect of, any Subordinated Debt;
- (d) take or omit to take any action whereby the ranking and/or subordination contemplated by the Subordination Deed may be impaired or otherwise altered;
- (e) initiate or pursue any insolvency or winding-up proceedings against the Company or a Subsidiary of the Company in respect of the Subordinated Debt;
- (f) take any action against the Company or a Subsidiary of the Company to recover the Subordinated Debt other than as expressly permitted pursuant to the terms of the Subordination Deed;
- (g) amend, terminate or give any waiver or consent under any Subordinated Finance Document or with respect to any Redesignated Subordinated Loan under any Senior Shareholder Facility Agreement that would contravene clause 2.2 of the Subordination Deed; or
- (h) permit any Subordinated Debt to be evidenced by a negotiable instrument, except as permitted under the Subordination Deed.

Permitted Subordinated Payments

The Company may make payments, and the Subordinated Lender may receive and retain payments, in respect of the Subordinated Debt where such payment is made from funds validly on deposit in the Distributions Account in accordance with the terms of the Senior Financing Documents (the **Permitted Subordinated Payments**).

Turnover of non-Permitted Subordinated Payments

Until it has received a Senior Financing Discharge Date Notice, if a Subordinated Lender or any Additional Subordinated Parties receives any Subordinated Debt Excess Recoveries, that Subordinated Lender or Additional Subordinated Party will:

- (a) promptly notify the Intercreditor Agent of the receipt or recovery;
- (b) hold any Subordinated Debt Excess Recoveries up to the aggregate of all amounts which may be or become payable as Senior Debt, received by it on trust or otherwise as agent for the Senior Parties; and
- (c) on demand by the Intercreditor Agent pay an amount equal to any Subordinated Debt Excess Recoveries received by it (or, where the receipt or recovery is by way of discharge by set-off, an equivalent amount) up to the aggregate of all amounts which may be or become payable as Senior Debt to the Intercreditor Agent for application in or towards the Senior Debt.

*Subordination on Insolvency***Subordination events**

Upon notification from the Intercreditor Agent to each Subordinated Lender and each Additional Subordinated Party that any of the events set out in paragraph (b) under "*Exceptions to general remedies*" (other than paragraph b(i)) above has occurred and is continuing, the provisions summarised under "*Filing of claims*", "*Distributions*" and "*Voting*" below will apply.

Filing of claims

The Subordinated Debt will be subordinate in right of payment to the Senior Debt (other than with respect to any amounts validly on deposit in the Distributions Account and received by it pursuant to any Security Interest granted over the Distributions Account); the Intercreditor Agent may, and is irrevocably authorised on behalf of the Subordinated Lenders and each Additional Subordinated Party to: accelerate, claim, enforce, take remedial action in respect of and prove for the Subordinated Debt; file claims and proofs, give receipts and take all such proceedings in respect of filing such claims or proof and do all such things as the Intercreditor Agent reasonably considers necessary to recover the Subordinated Debt; and receive all distributions or payments of the Subordinated Debt for application in or towards the Senior Debt (other than with respect to any amounts validly held on deposit in the Distributions Account (in accordance with the terms of the Senior Financing Documents) or received by it pursuant to any Security Interest granted over the Distributions Account).

If and to the extent that the Intercreditor Agent is not entitled to take any action set out above then the relevant Subordinated Lender or Additional Subordinated Party, as applicable will do so promptly (and in any event within five Business Days) if so requested by the Intercreditor Agent.

Distributions

The relevant Subordinated Lender or Additional Subordinated Party will:

- (a) hold all amounts in cash or in kind received (and any rights to receive such distributions or payments) by it from the Company or any Subsidiary of the Company during the subsistence of such circumstances in respect to the Subordinated Debt (other than with respect to any amounts validly held on deposit in the Distributions Account (in accordance with the terms of the Senior Financing Documents) or received by it pursuant to any Security Interest granted over the Distributions Account) on trust for the Senior Parties;
- (b) pay such amounts referred to in paragraph (a) above (or, if in kind, an amount equal to the value conferred, or, in the case of a set-off, pay the equivalent amount) on demand to the Intercreditor Agent for application in or towards the Senior Debt;
- (c) direct the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of the Company or a Subsidiary of the Company or the proceeds of the assets of the Company to pay distributions or amounts payable in respect to the Subordinated Debt (other than with respect to any amounts validly held on deposit in the Distributions Account (in accordance with the terms of the Senior Financing Documents) or received by it pursuant to any Security Interest granted over the Distributions Account) directly to the Intercreditor Agent; and
- (d) notify the Intercreditor Agent of the receipt of any distribution, payment or right referred to in paragraph (a) above and will in addition give all such notices and do all such things as the Intercreditor Agent may reasonably request to give effect to this provision.

Voting

No Subordinated Lender or Additional Subordinated Party will be entitled to vote on any matter required to be made under any Senior Financing Document.

Enforcement by Subordinated Lenders

Except to the extent required to enforce any Security Interest held by it under certain circumstances set out in the Security Trust and Intercreditor Deed, no Subordinated Lender or Additional Subordinated Party will, at any time before it has received a Senior Financing Discharge Date Notice:

- (a) accelerate any Subordinated Debt or otherwise declare any Subordinated Debt;
- (b) enforce any Subordinated Debt by way of attachment, set-off, execution or otherwise;
- (c) sue for, or institute any creditor's process against the Company or a Subsidiary of the Company in respect of any obligation owing to it in respect of, any Subordinated Debt;
- (d) enforce any right against the Company or a Subsidiary of the Company under any other agreement or instrument in relation to the Subordinated Debt;
- (e) petition for (or vote in favour of any resolution for) or initiate or support or take any steps with a view to any insolvency, liquidation, reorganisation, administration or dissolution proceedings or any voluntary arrangement or assignment for the benefit of creditors or any similar proceedings involving the Company or a Subsidiary of the Company; or
- (f) bring or support legal proceedings against the Company or a Subsidiary of the Company in relation to the Subordinated Debt.

Governing Law

The Subordination Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

Jurisdiction

Subject as provided in "Arbitration" below, the parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes arising out of or in connection with the Subordination Deed.

Arbitration

The Intercreditor Agent may, by notice in writing to the relevant parties, require that any dispute be referred to and finally resolved by arbitration pursuant to the rules of the ICC.

Saudi Aramco Debt Service Undertaking Agreement*Parties*

Saudi Aramco, the Offshore Security Agent and the Company.

Beneficiaries

The Intercreditor Agent, the Security Agents, the Account Banks, the Facility Agents and the Senior Participants under the Saudi Aramco Covered Facilities, the Procurement Facility Asset Custodian and any Secured Hedging Banks.

Debt Service Undertaking

Subject to certain provisions of the Saudi Aramco Debt Service Undertaking Agreement, Saudi Aramco undertakes to the Offshore Security Agent on behalf of and for the benefit of each Beneficiary that, whenever the Company does not pay any amount when due to that Beneficiary under any Finance Document or Saudi Pledge Agreement, it will, within seven Business Days after written demand by the Offshore Security Agent pay:

- (a) in respect of an amount due under a Saudi Aramco Fully Covered Facility, that amount; and
- (b) in respect of an amount due under a Saudi Aramco Jointly Covered Facility, the Saudi Aramco Percentage Interest of that amount, as if it were the principal debtor and primary obligor in respect of the relevant amount.

Undertaking Unaffected by Illegality

Subject to certain provisions of the Saudi Aramco Debt Service Undertaking Agreement, if any obligation or liability of the Company to a Beneficiary under any of the Finance Documents or Saudi Pledge Agreements to pay any amount is or becomes illegal, void, voidable, unenforceable, invalid or ineffective against the Company, then Saudi Aramco, as the principal debtor and primary obligor and as an original and independent obligation unconditionally and irrevocably undertakes to the Offshore Security Agent on behalf and for the benefit of each Beneficiary, within seven Business Days after written demand by the Offshore Security Agent, to indemnify each Beneficiary against:

- (a) in respect of any cost, loss or liability it incurs under a Saudi Aramco Fully Covered Facility, that cost, loss or liability; and
- (b) in respect of any cost, loss or liability it incurs under a Saudi Aramco Jointly Covered Facility, the Saudi Aramco Percentage Interest of that cost, loss or liability,

as a result of the Company not paying such amount at the time it would have fallen due and payable.

Immediate Recourse

Saudi Aramco waives any right it may have of first requiring the Offshore Security Agent or any other Beneficiary (or any other trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from it under clause 2 (*Debt Service Undertaking*) of the Saudi Aramco Debt Service Undertaking Agreement.

Non-Competition

Subject to certain provisions of the Saudi Aramco Debt Service Undertaking Agreement, until:

- (a) the Senior Discharge Date; or
- (b) the Offshore Security Agent (acting on the instructions of all of the Beneficiaries) otherwise directs,

Saudi Aramco will not, after a claim has been made or by virtue of any payment or performance by it under clause 2 (*Debt Service Undertaking*) of the Saudi Aramco Debt Service Undertaking Agreement:

- (a) be subrogated to any rights, security or moneys held, received or receivable by the Offshore Security Agent or any other Beneficiary (or any other trustee or agent on its or their behalf);
- (b) be entitled to any right of contribution or indemnity;
- (c) claim, rank, prove or vote as a creditor of the Company or its estate in competition with the Offshore Security Agent or any other Beneficiary (or any other trustee or agent on its or their behalf); or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of the Company, or exercise any right of set-off as against the Company,

in each case, in respect of any payment made or moneys received on account of Saudi Aramco's liability under clause 2 (*Debt Service Undertaking*) of the Saudi Aramco Debt Service Undertaking Agreement or in respect of any claim under clause 10 (*Company counter-indemnity*) of the same.

Paragraph (d) above does not apply to any payment made by the Company to Saudi Aramco out of funds validly deposited in the Distributions Account pursuant to the terms of the Account Bank Agreement which the Company and Saudi Aramco agree should be used to reduce a liability that the Company would, if it were not for the operation of the above, have to Saudi Aramco under the Saudi Aramco Debt Service Undertaking Agreement and, upon such payment, such liability will, notwithstanding the above, arise and be immediately discharged by such payment.

Tax Gross Up

Saudi Aramco must make all payments to be made by it under the Saudi Aramco Debt Service Undertaking Agreement without any Tax Deduction, unless a Tax Deduction is required by law.

If a Tax Deduction is required by law to be made by Saudi Aramco, the amount of the payment due from Saudi Aramco under the Saudi Aramco Debt Service Undertaking Agreement will be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

Representations and Warranties

Saudi Aramco makes certain representations and warranties to the Offshore Security Agent on behalf of and for the benefit of each Beneficiary on the date of the Saudi Aramco Debt Service Undertaking Agreement. These representations and warranties include the following as to:

- (a) its corporate status;
- (b) its corporate powers and authority;
- (c) legal validity of its obligations;
- (d) non-conflict with applicable law or its constitution;
- (e) no immunity from suit;
- (f) ownership of its assets;
- (g) no litigation;
- (h) pari passu ranking of its obligations under the Saudi Aramco Debt Service Undertaking Agreement;
- (i) no prohibited or improper payments made by it (such as bribery); and
- (j) no involvement in improper or illegal acts.

The Repeating Representations are deemed to be repeated by Saudi Aramco on:

- (a) the date of each Utilisation Request and the date of each Utilisation in respect of a Saudi Aramco Covered Facility; and
- (b) the first day of each Commission Period,

prior to the earlier of (i) the Actual Completion Date, and (ii) the Senior Discharge Date.

Amendments and Waivers

The Saudi Aramco Debt Service Undertaking Agreement may not be amended or waived except in writing by Saudi Aramco, the Company and the Offshore Security Agent.

The rights of the Offshore Security Agent under the Saudi Aramco Debt Service Undertaking Agreement may be waived only in writing and specifically.

*Changes to the Parties***Assignments and transfers by Saudi Aramco**

Subject to the sections entitled "*Permitted transfers under the Saudi Aramco Jointly Covered Facilities – Additional DSU Providers*", "*Permitted transfers under the Saudi Aramco Jointly Covered Facilities – Sponsors*" and "*Permitted Transfers under the Saudi Aramco Fully Covered Facilities*" below, Saudi Aramco may not assign, transfer or novate any of its rights or obligations under the Saudi Aramco Debt Service Undertaking Agreement.

Permitted transfers under the Saudi Aramco Jointly Covered Facilities – Additional DSU Providers

Saudi Aramco may transfer all or a part of the Saudi Aramco Percentage Interest of its obligations and liabilities in respect of the Saudi Aramco Jointly Covered Facilities under the Saudi Aramco Debt Service Undertaking Agreement to another person (a **Proposed**

Transferee) if the following conditions are satisfied:

- (a) Saudi Aramco (or its Affiliate holding shares on its behalf) has transferred (or, simultaneously with the transfer of the Saudi Aramco Percentage Interest under the Saudi Aramco Debt Service Undertaking Agreement, will transfer) a portion of its shares in the Company to the Proposed Transferee (or its Affiliate), and such transfer is permitted under the Share Retention Agreement;
- (b) the Super Majority Participants have confirmed to the Offshore Security Agent that they are satisfied that such Proposed Transferee will be capable of satisfying all of the actual and/or contingent liabilities under the Saudi Aramco Debt Service Undertaking Agreement proposed to be transferred to it (whether as a result of the Proposed Transferee's own creditworthiness or any third party support granted for such liabilities);
- (c) following the transfer, the Saudi Aramco Percentage Interest will not be less than 25.5%;
- (d) the Proposed Transferee agrees to enter into an Additional Debt Service Undertaking Agreement in respect of the Percentage Interest of the obligations and liabilities in respect of the Saudi Aramco Jointly Covered Facilities to be transferred to it; and
- (e) the amount of the Saudi Aramco Percentage Interest to be transferred to the Proposed Transferee is not more than the equivalent percentage of the shares in the Company transferred or to be transferred to the Proposed Transferee (or one of its Affiliates) in accordance with paragraph (a) above.

Any transfer described in this section, may only be made and will only be effective:

- (a) upon the unconditional completion of the transfer of the relevant shareholding in the Company to that Additional DSU Provider or its Affiliate; and
- (b) if the Offshore Security Agent, the Company and the proposed Additional DSU Provider execute the Additional Debt Service Undertaking Agreement referred to in paragraph (d) above,

but will not, for the avoidance of doubt, affect any of Saudi Aramco's rights and/or obligations in respect of the Saudi Aramco Fully Covered Facilities.

Permitted transfers under the Saudi Aramco Jointly Covered Facilities – Sponsors

If Saudi Aramco or TOTAL (or, in each case, its Affiliate holding shares in the Company on its behalf) transfers a portion of its shares in the Company to the other Sponsor (or an Affiliate on its behalf) then, provided that such transfer was permitted under the Share Retention Agreement, the Saudi Aramco Percentage Interest may be increased (in the case of a transfer to Saudi Aramco) or decreased (in the case of a transfer from Saudi Aramco) by an amount equal to the percentage of shares in the Company so transferred.

Any such increase or decrease will take effect immediately upon the later of:

- (a) the unconditional completion of the transfer of the relevant shareholding in the Company; and
- (b) Saudi Aramco and TOTAL giving a joint notice to the Offshore Security Agent requesting that:
 - (i) such increase or decrease takes effect; and
 - (ii) that a corresponding increase (in the case of a decrease of the Saudi Aramco Percentage Interest) or decrease (in the case of an increase of the Saudi Aramco Percentage Interest) of TOTAL's Percentage Interest under the TOTAL Debt Service Undertaking Agreement takes effect.

Permitted Transfers under the Saudi Aramco Fully Covered Facilities

Saudi Aramco may not transfer all or any part of its obligations and liabilities in respect of the Saudi Aramco Fully Covered Facilities under the Saudi Aramco Debt Service Undertaking Agreement to another person unless:

- (a) such transfer is made simultaneously with (and to the same person as) a transfer under "*Permitted transfers under the Saudi Aramco Jointly Covered Facilities – Additional DSU Providers*" or "*Permitted transfers under the Saudi Aramco Jointly Covered Facilities – Sponsors*" above; and
- (b) the Offshore Security Agent (acting on the joint instructions of each Facility Agent (or, in the case of the Sukuk Facility, the Sukuk Participant or a Facility Agent for the Sukuk Facility acting in accordance with instructions received under the Issuer Sukuk Documents) under each of the Saudi Aramco Fully Covered Facilities) has consented to such transfer.

Assignments and transfers by the Beneficiaries

Saudi Aramco consents to any assignment, transfer, novation or change in Facility Office made by a Beneficiary in accordance with the Finance Documents.

Governing law

The Saudi Aramco Debt Service Undertaking Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

Jurisdiction

Subject as provided below and in "*Arbitration*" below, the parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes arising out of or in connection with the Saudi Aramco Debt Service Undertaking Agreement.

Saudi Aramco irrevocably agrees that any action in relation to the enforcement of any arbitral award or judgment in relation to the Saudi Aramco Debt Service Undertaking Agreement may be filed with and brought before the Board of Grievances under the Board of Grievances Law of the Kingdom and the Company and Saudi Aramco irrevocably agree to the non-exclusive jurisdiction of such adjudicative body.

Arbitration

The Offshore Security Agent (acting on the instructions of the relevant Beneficiary or Beneficiaries) may, by notice in writing to the relevant parties, require that any dispute be referred to and finally resolved by arbitration pursuant to the rules of the ICC.

The Security Documents

The Secured Parties' security package comprises the following:

- (a) the Onshore Assignment Agreement;
- (b) the Onshore Security Over Accounts;
- (c) the Assignment of Residual Proceeds;
- (d) the Commercial Pledge Agreement;
- (e) the Aramco Share Pledge;
- (f) the TOTAL Share Pledge; and
- (g) the Offshore Charge and Assignment Agreement,

(together, the **Security Documents**).

Onshore Assignment Agreement

Parties

The Company and the Onshore Security Agent.

Security Interest being granted

Assignment by the Company of the Assigned Contracts to the Onshore Security Agent.

Periodic refreshing mechanism

The Onshore Security Agent, acting pursuant to and in accordance with the Security Power of Attorney, will deliver a Periodic Assignment Amendment Agreement to the Company (i) one month after the execution of the Onshore Assignment Agreement, (ii) each month thereafter until the Senior Discharge Date, and (iii) promptly following the incurrence of Additional Debt.

Onshore Security Agent's Rights

Pursuant to the Security Power of Attorney, the Onshore Security Agent is appointed to (i) do anything which the Company is obliged

to do (but has failed to do promptly) under the Onshore Assignment Agreement; and (ii) exercise any of the rights conferred on the Onshore Security Agent, in each case in relation to the Assigned Contracts or Future Assigned Contracts.

At any time on or after the Enforcement Action Date, the Onshore Security Agent will have the right to:

- (a) take possession;
- (b) perform or vary any Assigned Contract or Future Assigned Contract;
- (c) deal with any Assigned Contract or Future Assigned Contract;
- (d) borrow money;
- (e) settle, adjust, refer to arbitration, compromise and arrange claims;
- (f) bring, prosecute, enforce, defend and abandon legal actions;
- (g) redeem any Security Interest;
- (h) take ownership; and
- (i) take any other action it deems necessary to realise the Assigned Contracts or Future Assigned Contracts or incidental to the exercise of any of the rights conferred on the Onshore Security Agent under or by virtue of any Finance Document or Saudi Pledge Agreement to which the Company is a party.

Governing law and Jurisdiction

The Onshore Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of the Kingdom.

Onshore Security Over Accounts

Parties

The Company, the Onshore Security Agent and the Onshore Account Bank.

Security Interest being granted

Assignment by the Company of the Account Balances, the Assigned Accounts, any Investments and any mandate relating to an Onshore Project Account to the Onshore Security Agent.

Periodic refreshing mechanism

The Onshore Security Agent, acting pursuant to and in accordance with the Security Power of Attorney, will deliver (i) a Letter of Assignment and (ii) to the extent not already effectively assigned, a Pledge Amendment Agreement to the Company (a) one month after the execution of the Onshore Security Over Accounts, (b) each month thereafter until the Senior Discharge Date, and (c) promptly following the incurrence of Additional Debt.

Onshore Security Agent's Rights

Pursuant to the Security Power of Attorney, the Onshore Security Agent is appointed to (i) do anything which the Company is obliged to do (but has failed to do promptly) under the Onshore Security Over Accounts; and (ii) exercise any of the rights conferred on the Onshore Security Agent, in each case in relation to the Account Balances, the Assigned Accounts, any Investments and any mandate relating to an Onshore Project Account.

At any time on or after the Enforcement Action Date, the Onshore Security Agent will have the rights broadly as described above under "Onshore Assignment Agreement".

Governing law and Jurisdiction

The Onshore Security Over Accounts and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of the Kingdom.

Assignment of Residual Proceeds

Parties

The Company and the Onshore Security Agent.

Security Interest being granted

Assignment by the Company of the Potential Residual Proceeds and the Future Residual Proceeds to the Onshore Security Agent.

Onshore Security Agent's Rights

Pursuant to the Security Power of Attorney, the Onshore Security Agent is appointed to (i) do anything which the Company is obliged to do (but has failed to do promptly) under the Assignment of Residual Proceeds; and (ii) exercise any of the rights conferred on the Onshore Security Agent, in each case in relation to the Potential Residual Proceeds and the Future Residual Proceeds.

At any time on or after the Enforcement Action Date, the Onshore Security Agent will have the rights broadly as described above under "Onshore Assignment Agreement".

Governing law and Jurisdiction

The Assignment of Residual Proceeds and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of the Kingdom.

Commercial Pledge Agreement

Parties

The Company and the Onshore Security Agent.

Security Interest being granted

Pledge by the Company of the Pledged Assets and Related Rights in favour of the Onshore Security Agent.

Onshore Security Agent's Rights

Pursuant to the Security Power of Attorney, the Onshore Security Agent is appointed to (i) do anything which the Company is obliged to do (but has failed to do promptly) under the Onshore Commercial Pledge; and (ii) exercise any of the rights conferred on the Onshore Security Agent, in each case in relation to the Additional Assets, Pledged Assets and Related Rights.

At any time on or after the Enforcement Action Date, the Onshore Security Agent will have the rights broadly as described above under "Onshore Assignment Agreement".

Governing law and Jurisdiction

The Onshore Commercial Pledge and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of the Kingdom.

Saudi Aramco Share Pledge

Parties

Saudi Aramco and the Onshore Security Agent.

Security Interest being granted

Pledge by Saudi Aramco (in each case) of the Shares in favour of the Onshore Security Agent.

Further Assurance

- (a) Saudi Aramco will not create or permit to subsist any Security Interest over the Shares or the Additional Shares.
- (b) Saudi Aramco must not (i) sell, assign or otherwise transfer the Shares or the Additional Shares on terms where any such asset is or may be leased to or re-acquired by any of its related entities; or (ii) enter into any other preferential arrangement having

similar effect, in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (c) Other than as permitted under the Share Retention Agreement, Saudi Aramco will not enter into a single transaction or series of transactions to sell, lease, transfer or otherwise dispose of the Shares or the Additional Shares.
- (d) Paragraphs (a) and (b) above do not apply to: (i) any Security Interest constituted by the Share Pledge; (ii) any lien or right of set-off arising by operation of law or regulation and in the ordinary course of business for amounts not overdue or for amounts being contested in good faith; and (iii) any Security Interest created with the prior consent of the Onshore Security Agent.

Onshore Security Agent's Rights

Pursuant to the Security Power of Attorney, the Onshore Security Agent is appointed to (i) do anything which Saudi Aramco is obliged to do (but has failed to do promptly) under the Share Pledge; and (ii) exercise any of the rights conferred on the Onshore Security Agent, in each case in relation to the Shares and Additional Shares.

At any time on or after the Enforcement Action Date, the Onshore Security Agent will have the rights broadly as described above under "*Onshore Assignment Agreement*".

Governing law and Jurisdiction

The Share Pledge and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of the Kingdom.

TOTAL Share Pledge

Parties

TOTAL and the Onshore Security Agent.

Security Interest being granted

Pledge by TOTAL of the Shares in favour of the Onshore Security Agent.

Further Assurance

- (a) TOTAL will not create or permit to subsist any Security Interest over the Shares or the Additional Shares.
- (b) TOTAL must not (i) sell, assign or otherwise transfer the Shares or the Additional Shares on terms where any such asset is or may be leased to or re-acquired by any of its related entities; or (ii) enter into any other preferential arrangement having similar effect, in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Other than as permitted under the Share Retention Agreement, TOTAL will not enter into a single transaction or series of transactions to sell, lease, transfer or otherwise dispose of the Shares or the Additional Shares.
- (d) Paragraphs (a) and (b) above do not apply to: (i) any Security Interest constituted by the Share Pledge; (ii) any lien or right of set-off arising by operation of law or regulation and in the ordinary course of business for amounts not overdue or for amounts being contested in good faith; and (iii) any Security Interest created with the prior consent of the Onshore Security Agent.

Onshore Security Agent's Rights

Pursuant to the Security Power of Attorney, the Onshore Security Agent is appointed to (i) do anything which TOTAL is obliged to do (but has failed to do promptly) under the Share Pledge; and (ii) exercise any of the rights conferred on the Onshore Security Agent, in each case in relation to the Shares and Additional Shares.

At any time on or after the Enforcement Action Date, the Onshore Security Agent will have the rights broadly as described above under "*Onshore Assignment Agreement*".

Governing law and Jurisdiction

The Share Pledge and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of the Kingdom.

Offshore Charge and Assignment Agreement

Parties

The Company, the Offshore Security Agent, the Offshore Account Bank and the Onshore Account Bank.

Security Interest being granted

- (a) Assignment by the Company of the Project Accounts, Account Balances, Investments and Assigned Contracts, in each case in favour of the Offshore Security Agent.
- (b) Charge by the Company of the Project Accounts, Account Balances and any Investments, in each case, in favour of the Offshore Security Agent.

Offshore Security Agent's Rights

Pursuant to the Security Power of Attorney, the Offshore Security Agent is appointed to: (i) do anything which the Company is obliged to do (but has failed to do promptly) under the Offshore Charge and Assignment Agreement; and (ii) exercise any of the rights conferred on the Offshore Security Agent.

At any time on or after the Enforcement Action Date, the Offshore Security Agent will have the rights broadly as described above under "Onshore Assignment Agreement".

Governing law and Jurisdiction

The Offshore Charge and Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of England and Wales.

SIDF Security Documents

SIDF will not participate in the transaction until post Financial Close (at a date to be determined by the Sponsors) and it is envisaged that SIDF's security package (as set out in clause 10.14 (*SIDF security*) of the CTA) will comprise an assignment over the Licence Agreements and Insurance Proceeds and a mortgage over the Plant.

To the extent that the entry into the SIDF security documents results in the assets which are the subject of the Onshore Commercial Pledge security package becoming the subject of the SIDF security package, clause 5 (*Pledge Release*) of the Onshore Commercial Pledge provides a release mechanism for such assets.

Direct Agreements

There are ten direct agreements in relation to various offtake agreements and agreements for the provision of technical services and personnel. The Intercreditor Agent, the Security Agents and the Company are parties to each of the following Agreements:

1. the Direct Agreement relating to the Paraxylene Offtake Agreement with TOTAL (as the "Guarantor") and Petrofina (as the "Contract Counterparty");
2. the Direct Agreement relating to the Paraxylene Offtake Agreement with Saudi Aramco (as the "Contract Counterparty");
3. the Direct Agreement relating to the Refined Products Offtake Agreement with TOTAL (as the "Guarantor") and TOTSA (as the "Contract Counterparty");
4. the Direct Agreement relating to the Refined Products Offtake Agreement with Saudi Aramco (as the "Contract Counterparty");
5. the Direct Agreement relating to the Petcoke Offtake Agreement with TOTAL (as the "Guarantor") and Total Gas & Power (as the "Contract Counterparty");
6. the Direct Agreement relating to the Petcoke Offtake Agreement with Saudi Aramco (as the "Contract Counterparty");
7. the Direct Agreement relating to the Liquid Sulphur Sales Agreement with Saudi Aramco (as the "Contract Counterparty");
8. the Direct Agreement relating to the LPG Sales Agreement with Saudi Aramco (as the "Contract Counterparty");
9. the Direct Agreement relating to the Personnel Secondment and Technical Services Agreement with TOTAL (as the "Guarantor") and Total Raffinage Marketing (as the "Contract Counterparty"); and

10. the Direct Agreement relating to the Personnel Secondment and Technical Services Agreement with Saudi Aramco (as the "Contract Counterparty"),

(each agreement listed in paragraphs 1-10 is a Direct Agreement and each primary agreement to which the Direct Agreement relates is the **Underlying Agreement**).

Each Direct Agreement contains substantially the same provisions. A summary of the relevant provisions of the Direct Agreement is set out below:

Consent to Security

The Company has given notice to the relevant "Contract Counterparty" and, where applicable, the "Guarantor" (together the **Counterparties**) that it has granted Direct Agreement Security for payment of all senior debt. The Counterparties have given acknowledgment of such notice and consent to the grant of such Direct Agreement Security.

Payment Instructions

The Counterparties have agreed to pay the full amount of any sum due to the Company under the Underlying Agreement in the Offshore Operations Account or as otherwise directed by the Intercreditor Agent.

Contract Counterparty Enforcement Notice

The Counterparties have agreed to prohibit their right to take any Contract Counterparty Enforcement Action without first giving a Contract Counterparty Enforcement Notice to the Intercreditor Agent and each Security Agent. Furthermore the Counterparties agree not to take any Contract Counterparty Enforcement Action when the default results from the Contract Counterparty's (in its capacity as offtaker) own unexcused failure to perform its obligations under the relevant Underlying Agreement.

Limitations on actions by Finance Parties and notification by the Intercreditor Agent

The Senior Participants have agreed not to take action under the Direct Agreements prior to the Actual Completion Date unless the Counterparties issue a Contract Counterparty Enforcement Notice or take action to terminate the Underlying Agreement.

Both the Counterparties and Company acknowledge, consent and accept that when a Lender Enforcement Notice is served by the Intercreditor Agent, pursuant to and in accordance with the Underlying Agreement, it will be as though it has been issued validly by the Company itself.

Suspension Period

The Counterparties are prohibited from taking any Contract Counterparty Enforcement Action during a Suspension Period. Where applicable, the Intercreditor Agent is permitted to remedy the effects of an event or circumstance which has given rise to a Contract Counterparty Enforcement Notice. The Counterparty agrees that such remedial action would constitute the valid discharge of the Company's obligations under the Underlying Agreement.

Remedial Action

The Counterparties are entitled to commence Contract Counterparty Enforcement Action if a default under the relevant Underlying Agreement is not remedied during the Suspension Period.

However, if the Counterparties are served with a notice of Step-In by the Intercreditor Agent, then the Suspension Period will be extended until the Step-In Date as long as this does not exceed an additional 30 days from the date of the Step-In Notice.

Similarly, if the Counterparties are served with a notice in respect of substitution (defined below), then the time period for remedying a default under the relevant Underlying Agreement will be extended until and including the date which the Underlying Agreement is novated.

In any event, the maximum time in which a cure period is applicable, under any circumstance, is 150 days after the Intercreditor Agent receives a Contract Counterparty Enforcement Notice.

Step-In

The Step-In process is triggered pursuant to a Contract Counterparty Enforcement Notice or a Lender Enforcement Notice. Under the Step-In provisions of the Direct Agreements, the Intercreditor Agent can specify an entity (the **Appointed Representative**) to 'step in'

to assume joint and several liability with the Company in respect of the relevant Underlying Agreement (the **Step-In**). The Intercreditor Agent can request the Contract Counterparty to provide in reasonable detail any Relevant Defaults made by the Company. Upon Step-In the Appointed Representative will be entitled to exercise the rights of the Company as if it were a party to the Underlying Agreement and can bind the Company in exercising such rights.

In order to Step-In, the Appointed Representative is required that it will perform the obligations of the Company under the Underlying Agreement.

The Counterparties can object to the appointment of an Appointed Representative. The main scenario which would permit the Counterparties to take a Contract Counterparty Enforcement Action during the Step-In Period is if the Appointed Representative breaches the terms of its Step-In undertakings.

Step-Out

The Authorised Representative can at any time release itself from its obligations under the Underlying Agreement created pursuant to a Step-In. This is referred to as the **Step-Out** and is implemented by providing a minimum of ten days' notice to the Contract Counterparty (the **Step-Out Notice**).

On or from the date specified in the Step-Out Notice the Authorised Representative will no longer be bound by the undertaking's provided during the Step-In process and will be released from all liability under the Underlying Agreement.

Substitution

The Substitution (as defined below) can be implemented pursuant to a Contract Counterparty Enforcement Notice or a Lender Enforcement Notice or during the Step-In Period. Subject to the Counterparties' approval, the Intercreditor Agent can nominate a person (the **Substitute**) as the transferee of the Company's rights and obligations under the Underlying Agreement (the **Substitution**). Upon Substitution the Substitute will be treated as though it was a named party to the Underlying Agreement, assuming all the obligations and rights of the Company, instead of the Company itself.

Counterparties' other rights

The Counterparties can object to any proposed transferee, assignee or purchaser of the shares in the Company, which might occur as a result of the enforcement of security given over the Company's shares under a share pledge, if in the reasonable opinion of the Counterparty the proposed transferee does not satisfy the certain criteria.

Representations & Warranties

The Counterparties have made several representations and warranties. The representations primarily relate to:

- (a) the Counterparties' valid incorporation and status;
- (b) the Counterparties' power to own assets;
- (c) the legal, valid, binding and enforceable nature of the Counterparties obligations under the Direct Agreement; and
- (d) the Counterparties' power and authority to enter into and deliver its obligations under the Direct Agreement.

Duration

Each Direct Agreement shall remain in force until the Senior Discharge Date or if earlier, the termination of the relevant Underlying Agreement.

Governing Law

The Direct Agreements and any non-contractual obligations arising out of or in connection with them are governed by and construed in accordance with English Law.

Enforcement

Disputes arising out of the proposed Appointed Representative or Substitute or transferee will be resolved in accordance with the Expert Resolution Procedures as set out in the Underlying Agreement or clause 32 (Arbitration) of the Security Trust and Intercreditor Deed. Otherwise, the provisions of clause 33 (Enforcement) of the Security Trust and Intercreditor Deed shall apply.

Acknowledgments and Consents with respect to the assignment notices of key supply contracts

There are two notices in relation to key fuel supply agreements, namely:

- (a) a Notice of Assignment sent to Saudi Aramco, pursuant to an onshore assignment agreement with the Company, the Intercreditor Agent and the Onshore Security Agent, in relation to a fuel supply agreement between the Saudi Aramco and the Company; and
- (b) a Notice of Assignment sent to Saudi Aramco, pursuant to an onshore assignment agreement with the Company, the Intercreditor Agent and the Onshore Security Agent, in relation to a crude oil feedstock supply agreement between the Saudi Aramco and the Company.

The notices in paragraphs (a) and (b) are each referred to herein as a **Notice** and corresponding acknowledgment to the Notice to be referred to as the **Assignment** and the fuel supply agreement and crude oil feedstock supply agreement in paragraphs (a) and (b) will be referred to as the **Assigned Agreement**.

Each Notice contains substantially the same provisions. A summary of the relevant clauses of the Notices is set out below:

Assignment

The Company notifies Saudi Aramco that it has assigned all of its rights and interests, including all present and future monies and proceeds paid or payable to the Company under the Assigned Agreement to the Onshore Security Agent.

Breach of the Assigned Agreement

Saudi Aramco is required to notify the Onshore Security Agent if a **Feedstock Supply Agreement Event** should occur. A Feedstock Supply Agreement Event occurs when Saudi Aramco serves notice on the Company pursuant to clause 10.1 (Suspension by Seller due to Buyer's Non-Payment) of the Assigned Agreement or if there is any other suspension or termination of the Assigned Agreement arising by operation of law.

Upon the occurrence a Feedstock Supply Agreement Event, the Onshore Security Agent (or its authorised designees) has the right to cure or remedy any outstanding breach or default which had caused the Feedstock Supply Agreement Event.

Step-In and Step-Out rights

Upon a breach of the Assigned Agreement by the Company, the Onshore Security Agent can exercise its right to remedy that breach by providing written notice to Saudi Aramco (the **Assignment Step-In Notice**), setting out a proposal to appoint a representative (with the identity of that representative) to become a substitute obligor of the Company under the Assigned Agreement (the **Assignment Substitute**).

With effect from the assumption occurring, Saudi Aramco recognises the Substitute as a party to the Assigned Agreement and shall perform its obligations, in favour of the Substitute. The Substitute will assume the same rights under the Assignment Agreement as though it had been a party at all times in place of the Company.

Within five business days of the Step-In Notice Saudi Aramco is required to provide the Onshore Security Agent with a statement of:

- (a) the nature and amounts of all monetary claims;
- (b) actual amounts still due and payable;
- (c) all non-monetary obligations remaining unperformed (the **Initial Liability Statement** or where applicable the **Updated Liability Statement**).

At any time following the Assumption Date the Substitute may give Saudi Aramco notice in writing of its intention to 'step-out' and terminate its substitution of the Company's obligations under the Assigned Agreement (the **Assignment Step-Out**). The Substitute must provide at least ten days notice of its intention to Step-Out, with such notice coming within 21 days of receipt of an Initial Liability Statement or Updated Liability Statement.

Disposal to Third Parties and Saudi Aramco's Right to object

At any time on or following an Enforcement Action Date the Onshore Security Agent may provide written notice (the **Transfer Notice**) of its intention to either transfer, assign, novate or otherwise dispose of the Company's rights title and interest in the Assigned Agreement or to transfer, assign or otherwise dispose of the Company's shares (the **Transfer**). The Transfer Notice will contain the

identity of the proposed transferee and the date on which the Transfer will occur.

The Onshore Security Agent is required to provide Saudi Aramco with such information as may reasonably be required to assess whether the proposed transferee meets the agreed applicable criteria. The Onshore Security Agent can proceed with such a transfer as long as Saudi Aramco does not object. Saudi Aramco must express an objection within ten business days of the date of the proposed Transfer, otherwise it is deemed as having no objection. The grounds of such objection are determined by certain agreed applicable criteria and by the direction of the Government of the Kingdom, specifically that the Government of the Kingdom may object to a transfer for reasons of national security.

Representations & Warranties

The Counterparties have made several representations and warranties. The representations in the main relate to:

- (a) the Counterparties' valid incorporation and status;
- (b) the Counterparties' power to own assets;
- (c) the legal, valid, binding and enforceable nature of the Counterparties obligations under the Direct Agreement; and
- (d) the Counterparties' power and authority to enter into and deliver its obligations under the Direct Agreement.

Governing Law

The Assignment is governed by the laws of the Kingdom.

SUMMARY OF THE SUKUK TRANSACTION DOCUMENTS

The following are summaries of the principal Sukuk Transaction Documents. The following summaries are not intended to be full statements of the terms of the agreements referred to. Each summary should be read in conjunction with, and is qualified in its entirety by, the full form of the relevant agreement. The documents described herein are available for inspection during normal business hours at the specified office of the Certificateholders' Agent.

Musharaka Agreement

The Musharaka Agreement will be dated on or before the Closing Date and entered into between the Issuer, SATORP, the Onshore Issuer Security Agent, the Certificateholders' Agent and the Intercreditor Agent. The Musharaka Agreement will govern the terms and conditions on which the Partners agree to enter into the Musharaka. The purpose of the Musharaka will be to earn profit from the application of the capital contributions of the Partners in accordance with the Business Plan.

Capital Contributions

In relation to the capital contributions made by each of the Partners, the Issuer will pay the Contribution in cash by crediting a Project Account (as defined in the Security Trust and Intercreditor Deed). SATORP will make an in-kind capital contribution by assigning to the Musharaka its rights, benefits and entitlements in and to the Contribution Assets, with a valuation agreed between the Partners of approximately SAR 1,167,000,000.

The capital of the Musharaka, and all assets to which the Partners are expressed to be entitled in their capacity as such, acquired from or through the application of the capital contributions of the Partners to the Musharaka pursuant to the Business Plan, will constitute Musharaka Assets.

As the Lease Assets will be the Issuer's proportional interest in and entitlement to the Project Assets, in respect of the Forward Lease Agreement to be entered into by the Partners in relation to the Lease Assets, the Partners agree that the Issuer will be solely entitled to receive each payment of Advance Rental Payments, Rental Payments, Early Payment Amounts, Additional Early Payment Amounts, the Lessee Termination Sum, the Additional Lessee Termination Sum and/or the Total Loss Shortfall Amount (if any) and each payment of Delayed Delivery Compensation, the Issuer Procurement Termination Sum and the Additional Issuer Procurement Termination Sum (if any) and any and all other amounts expressed under the relevant Transaction Documents to be received by it. The Managing Partner will not be entitled to receive any such amounts and will be entitled to receive only those sums expressly provided for in such Transaction Documents.

No Partner may sell, assign, encumber, pledge, transfer or otherwise dispose of its Units (as defined below) or its interest in the Musharaka Assets (or any part thereof, including for the avoidance of doubt, the Projects Assets or the Contribution Assets) except as contemplated by the Transaction Documents, provided that in the case of a Permitted Security Interest, the Partners irrevocably agree and consent (to the extent required) to the creation of such Permitted Security Interest. Without prejudice to the foregoing, (i) the Managing Partner shall not be permitted to sell, assign, transfer or otherwise dispose of the Contribution Assets (or any part thereof) other than to SATORP and (ii) the Issuer shall not at any time be entitled to sell, assign, transfer or otherwise dispose of its entitlement to and interest in the Project Assets (or any part thereof, including the Lease Assets) otherwise than in accordance with the Transaction Documents.

Adjustment of Units

Each Partner's interest in and entitlement to the Musharaka Assets will be represented by units (**Units**), and consequently each Partner's interest in and entitlement to the Musharaka Assets at any time will be in proportion to the number of Units held by it, compared to those held by the other Partner.

The number of Units held by the Issuer (and consequently, the number of Units held by SATORP) will be adjusted automatically from time to time in proportion to the then applicable outstanding face amount of the Certificates so that, upon a redemption of the Certificates in full pursuant to the Conditions, all of the Issuer's entitlement to Units will be cancelled and the Issuer will have no further rights and/or entitlements in and to the Musharaka Assets.

Losses in respect of the Musharaka will be borne by each Partner rateably in accordance with the proportion which at the relevant time that Partner's Units bear to the aggregate of the Units of all the Partners.

Business Plan

The Business Plan will be prepared by SATORP, who will represent and warrant that it has been prepared by it with due care and is fair

and accurate in all material respects as at the date of the Musharaka Agreement. The Business Plan will consist of the following parts:

- (a) To apply the capital contribution of each Partner to provide finance for and procure the construction and delivery of the Project Assets.
- (b) For the Partners as co-lessors to lease the Lease Assets to SATORP as Lessee on a forward lease basis until the date of Delivery, and thereafter on a current basis, such that by the end of the lease term or upon any early termination of such lease, the Lessee will own the Lease Assets outright.
- (c) SATORP, as Managing Partner (for and on behalf of the Partners) will ensure that the part of the Project Assets which are not leased will otherwise be available for use by SATORP free of charge pursuant to the Security Trust and Intercreditor Deed.

Management

The Managing Partner will carry out the management of the Musharaka. In consideration for agreeing so to act, the Partners will pay the Managing Partner a fee of SAR 10.

The Managing Partner's aim will be to realise the objectives of the Musharaka in accordance with the Business Plan and to provide certain services during the Musharaka Period, namely to:

- (a) make all filings relating to taxes as may be required by the DZIT or any other taxing authority in the Kingdom in respect of the Musharaka, and pay all Taxes as they fall due in respect of the Musharaka Assets to any relevant taxing authority and provide full evidence of such payments to the Partners;
- (b) prepare the Musharaka Accounts;
- (c) obtain all necessary authorisations in connection with the Musharaka Assets required for the purposes of the Musharaka and the Musharaka Agreement; and
- (d) carry out, and not omit to carry out, all other actions necessary for the proper implementation of the Business Plan.

In providing these services, the Managing Partner will act with the degree of skill and care that it would exercise in respect of its own assets.

The Managing Partner will undertake sole liability for all claims, losses, costs or expenditures that it incurs or suffers resulting from its breach of the Musharaka Agreement, its negligence, bad faith or other misconduct.

Distribution of Profit and Musharaka Assets

Any Distributable Musharaka Profit will be distributed between the partners on each Periodic Distribution Date by the Managing Partner with 99 per cent. going to SATORP and one per cent. to the Issuer (subject to the condition that all payments from SATORP to or for the benefit of the Issuer under the Transaction Documents have been made in full in accordance with the provisions of the applicable Transaction Document).

The Musharaka will commence on the date of the Musharaka Agreement and end on the fifteenth anniversary of the date of the Musharaka Agreement (the **Musharaka End Date**). The Musharaka may terminate or dissolve prior to the Musharaka End Date on redemption of the Certificates in full pursuant to the Conditions (or otherwise upon termination of the Forward Lease Agreement and/or Procurement Agreement) or by operation of law or a direction of a court of competent jurisdiction. On the day following the Musharaka End Date the Musharaka will be wound up and the Musharaka Assets will be distributed to SATORP without further formality. If the Musharaka is terminated in accordance with the Conditions (or otherwise upon termination of the Forward Lease Agreement and/or Procurement Agreement) prior to the Musharaka End Date, subject to the receipt by the Issuer of the relevant termination sum pursuant to the Forward Lease Agreement, the Procurement Agreement or the Servicing Agency Agreement (as the case may be), the remaining Musharaka Assets will automatically be vested in SATORP without further formality. If the Musharaka is terminated or dissolved by operation of law or by a direction of a court of competent jurisdiction, the Musharaka Assets in existence on such date will automatically be vested in the Partners in proportion to the number of Units then held by each Partner without further formality.

Governing Law and Jurisdiction

The Musharaka Agreement will be governed and construed in accordance with the laws and regulations of the Kingdom.

Procurement Agreement

The Procurement Agreement will be dated on or before the Closing Date and made between, among others, SATORP (as Managing Partner pursuant to the Musharaka Agreement), the Issuer (in its capacity as Partner pursuant to the Musharaka Agreement and as Issuer) and Saudi Aramco (in its capacity as an independent contractor, the **Procurement Contractor**). The Procurement Agreement will set out the terms and conditions upon which the Procurement Contractor will act as an independent contractor to procure the construction and delivery of the Project Assets.

The Procurement Contractor

Under the Procurement Agreement, the Managing Partner will appoint the Procurement Contractor and pay to it an amount equal to the Contribution in cash on the date of the agreement. In consideration for that sum, the Procurement Contractor will undertake to procure the construction and delivery of the Project Assets to the Managing Partner by no later than the Target Completion Date and in accordance with the terms of the agreement.

The Procurement Contractor will be entitled to appoint a sub-contractor to perform all of its obligations under the agreement, the identity of which will be subject to approval from the Managing Partner, the Issuer and the Intercreditor Agent. In addition, in order to be able to fulfil its obligations under the Procurement Agreement the Procurement Contractor will be entitled to enter into, or procure the entry into by its sub-contractor, one or more engineering, procurement and construction contracts with one or more third party contractors. However, the Procurement Contractor will not be an agent of the Managing Partner and will act only as an independent contractor for the Managing Partner.

Maximum Cost and Payment

The maximum amount to be paid by the Managing Partner to, or to the order of, the Procurement Contractor for construction and delivery of the Project Assets will not exceed an amount equal to the Contribution (which for these purposes shall not take into account any previously deducted transaction costs and expenses) and neither the Issuer nor the Managing Partner will be under any obligation to pay an amount in excess of this figure.

Project Assets

To the extent any title and/or ownership rights in the Project Assets may pass from any relevant contractors prior to Delivery (as defined below), the Procurement Contractor, or any relevant sub-contractor, remains owner of such rights until Delivery and, accordingly, will assume all risks relating to ownership of the Project Assets (including third party liability) until Delivery.

Delivery of the Project Assets

The Procurement Contractor will undertake to supply and deliver, or procure the supply and delivery of, the Project Assets to the Managing Partner in accordance with the terms of the Procurement Agreement on the Payment Date immediately following completion of the Project Assets under the terms of the relevant engineering, procurement and construction contracts (**Delivery**) but, in any event, by no later than the Target Completion Date. If the First Repayment Date is not expected to occur on the Payment Date immediately following Delivery, the Procurement Contractor will promptly notify the other parties and Delivery will not be deemed to occur until 20 June or 20 December (as applicable) immediately preceding the First Repayment Date. Partial Delivery of Project Assets is not permitted.

Upon Delivery, the Procurement Contractor will be responsible for ensuring that the Project Assets:

- (a) comply with the agreed technical specifications (as set out in the Procurement Agreement);
- (b) are in good condition and satisfactory for the purposes contemplated by the Forward Lease Agreement; and
- (c) not be subject to any Security Interest (other than Permitted Security Interests).

The Procurement Contractor will be obliged to, at its own expense, take any action necessary to effect transfer of the Project Assets as may reasonably be requested by the Managing Partner. The Managing Partner will be entitled to the possession of the Project Assets at its request to hold in accordance with the Musharaka Agreement.

If Delivery does not occur or has been deemed not to occur on or prior to the Target Completion Date, the Procurement Contractor will be obliged to pay Delayed Delivery Compensation in respect of each Delay Period to the Issuer. **Delayed Delivery Compensation** means, in respect of each Delay Period, the aggregate of:

- (a) the product of (i) the applicable SAIBOR rate (being that determined in accordance with Condition 6.2 (*SAIBOR Determination*)) for the Return Accumulation Period (as defined in Condition 6.2 (*SAIBOR Determination*)) which corresponds to such Delay Period, plus the Margin; (ii) the number of days in that Delay Period divided by 360; and (iii) the aggregate face amount of the Certificates outstanding on the first day of that Delay Period (taking into account (a) any cancellations of Certificates and (b) any Fixed Compensation Payment and/or Early Payment Amount, in each case to be effected or paid on such day); and
- (b) the relevant Fixed Compensation Payment.

On the applicable due date for payment (which in the case of an Early Payment Amount shall be an Advance Rental Payment Date) the Procurement Contractor shall also make any payment of any Early Payment Amounts and any and all other amounts whatsoever due and payable to the Issuer under the Procurement Agreement. Any Fixed Compensation Payment component of Delayed Delivery Compensation and/or any Early Payment Amount payable shall represent a partial refund of the Contribution (which for these purposes shall not take into account any previously deducted transaction costs and expenses) by or on behalf of the Procurement Contractor.

Termination

The Procurement Agreement will terminate automatically on the date of Delivery, with the following exceptions:

- (a) On or following the Enforcement Action Date, the Issuer (or the Intercreditor Agent acting pursuant to clause 8.4 of the Security Trust and Intercreditor Deed) may terminate the Procurement Agreement by notice to the other Parties (subject to the terms of the Security Trust and Intercreditor Deed and the applicable provisions of the Transaction Documents). In addition, the Procurement Agreement will terminate automatically upon the Certificates becoming immediately due and payable under Condition 12 (*Termination Events*) prior to the date of Delivery.
- (b) If, prior to the date of Delivery, the Forward Lease Agreement is terminated pursuant to any of clauses 12.2 to 12.5 (inclusive) and clause 12.7 of that agreement (being the circumstances described under "*Forward Lease Agreement*" below under '*Termination*'), the Procurement Agreement will also terminate.
- (c) The Procurement Contractor will not otherwise be entitled to terminate the Procurement Agreement prior to the date of Delivery except with the agreement of the other parties thereto.

Under the provisions of the Procurement Agreement, should notice of termination be given as envisaged under paragraphs (a) and (b) above, the Procurement Contractor will, on the date of termination of the Procurement Agreement, pay:

- (a) the Issuer Procurement Termination Sum to the Issuer; and
- (b) the Managing Partner Procurement Termination Sum to the Managing Partner,

in each case subject to certain provisos. If the Procurement Contractor fails to pay all or any part of the Issuer Procurement Termination Sum to the Issuer on the due date for payment, the Procurement Agreement will not be terminated and such amount will remain immediately due and payable. In addition, the Procurement Contractor shall irrevocably, unconditionally and automatically pay the Additional Issuer Procurement Termination Sum which shall accrue on a daily basis in accordance with the terms of the Procurement Agreement to but excluding the date the overdue Issuer Procurement Termination Sum is paid in full to the Transaction Account of the Issuer. The Additional Issuer Procurement Termination Sum will not include any compensation for the overdue amount described in paragraph (ii) of the definition of Issuer Procurement Termination Sum.

Governing Law and Jurisdiction

The Procurement Agreement will be governed and construed in accordance with the laws and regulations of the Kingdom.

Sub-Contractor Agreement

The Sub-Contractor Agreement will be dated on or before the Closing Date and made between, among others, SATORP (as Managing Partner pursuant to the Musharaka Agreement), the Issuer (in its capacity as Partner pursuant to the Musharaka Agreement and as issuer of the Certificates), the Procurement Contractor and SATORP (in its capacity as an independent contractor for the Procurement Contractor, the **Sub-Contractor**).

The Sub-Contractor

Pursuant to the Procurement Agreement, the Procurement Contractor will be permitted to appoint a sub-contractor in connection with its duties, liabilities and obligations thereunder. Under the Sub-Contractor Agreement, the Procurement Contractor will appoint

SATORP as Sub-Contractor, and the Managing Partner, the Issuer and the Intercreditor Agent will agree to such appointment. The Sub-Contractor will not be an agent of the Procurement Contractor but an independent contractor.

The Sub-Contractor will agree in the Sub-Contractor Agreement that the parties to the Procurement Agreement will be entitled to exercise all rights accruing to them under the Procurement Agreement and enforce all obligations assumed by the Procurement Contractor in the Procurement Agreement directly against the Sub-Contractor as if such rights and/or obligations had been set out in full in the Sub-Contractor Agreement and expressed to be binding on the Sub-Contractor.

Sub-Contractor Services

In consideration of the payment of the Contribution by, or on behalf of, the Procurement Contractor to, or to the order of, the Sub-Contractor, the Sub-Contractor will agree to perform all of the Procurement Contractor's duties, liabilities and obligations under the Procurement Agreement including, without limitation, Delivery of the Project Assets and payment of any and all amounts required to be paid by the Procurement Contractor under, and in accordance with, the terms of the Procurement Agreement (the **Sub-Contractor Services**). Time will be of the essence in the performance of the Sub-Contractor's obligations. Partial fulfilment of the Sub-Contractor Services will not be permitted.

The Sub-Contractor will be permitted to enter into one or more engineering, procurement and construction contracts with one or more independent third party contractors from time to time in order to enable it to fulfil its obligations under the Sub-Contractor Agreement. The Sub-Contractor will be obliged to manage all dealings with any such contractors. Other than as permitted under the Procurement Agreement, the Sub-Contractor will not be permitted to further delegate any of the Sub-Contractor Services.

The invalidity or unenforceability (actual or claimed) of any of the Procurement Contractor's obligations under the Procurement Agreement will not reduce, diminish or otherwise impair the Sub-Contractor Services. The Sub-Contractor will be the primary obligor (as principal) for the performance of any such obligations in all circumstances. Performance by the Sub-Contractor of its obligations under the Sub-Contractor Agreement will constitute discharge of the corresponding obligations of the Procurement Contractor under the Procurement Agreement. It will not be possible to have recourse to, and no payment of any amount whatsoever shall be made by the Procurement Contractor in respect of its obligations under or in connection with the Procurement Agreement.

Termination

The Sub-Contractor Agreement will terminate automatically upon the termination of the Procurement Agreement. It will not terminate before this point other than by agreement of the Parties.

Governing Law and Jurisdiction

The Sub-Contractor Agreement will be governed and construed in accordance with the laws and regulations of the Kingdom.

Forward Lease Agreement

The Forward Lease Agreement will be dated on or before the Closing Date and made between, among others, the Co-Lessors and the Lessee.

Under the Forward Lease Agreement, the Co-Lessors will agree to lease the Lease Assets to the Lessee.

The Lessee will agree to accept the Lease Assets on lease and will confirm that the Lease Assets are to its satisfaction and suitable for its purposes. In light of the Lessee's approval of the Lease Assets (and the express acknowledgement given by the Lessee within the Forward Lease Agreement that the Lease Assets are specifically required and approved by it for the purposes of the Project and will be obtained by the Co-Lessors at the request of the Lessee), the Co-Lessors will expressly disclaim and make no representation or warranty (either express or implied) as to, *inter alia*, the Lease Assets, their title to those assets and the condition of those assets within the agreement.

Rental

In consideration for the lease of Lease Assets, the Lessee will agree to make Advance Rental Payments, and following the Lease Commencement Date (being the date of Delivery), Rental Payments, to the Issuer by payment into the Transaction Account. The Lessee will also pay an amount equal to any Early Payment Amounts and any and all other amounts whatsoever due and payable to the Issuer under the Forward Lease Agreement, with such Early Payment Amounts so paid constituting a *pro rata* early payment of Fixed Rental Payments by the Lessee. On each payment by the Lessee of the Fixed Rental Payments and any Early Payment Amounts, the Lessee shall acquire a proportionate ownership interest in the Lease Assets. In relation to both types of rental payment, the Issuer (in its

capacity as Co-Lessor) or the Payments Administrator on its behalf (where requested to do so by the Issuer pursuant to the Payments Administration Agreement) will be obliged to provide the Lessee with rental payment notices (an Advance Rental Notice and a Rental Payment Notice, respectively), notifying the Lessee of the amount due in relation to the Advance Rental Period or the Lease Period (as applicable) and the date on which it is payable.

The Managing Partner will be appointed as a Co-Lessor under the terms of the Forward Lease Agreement to, *inter alia*, assist with the administration of the arrangements contemplated under the Forward Lease Agreement but it will not receive any remuneration for performing such role nor have any entitlement for its own account to any payments (including Advance Rental Payments, Rental Payments, Early Payment Amounts, Additional Early Payment Amounts, any Lessee Termination Sum and/or Additional Lessee Termination Sum and/or Total Loss Shortfall Amount) arising under the Forward Lease Agreement.

Maintenance, repair, alterations and disposal

Under the Forward Lease Agreement, the Managing Partner, on behalf of the Co-Lessors will be made responsible for:

- (a) carrying out all repair, replacement and maintenance which is not Routine Maintenance required in respect of the Lease Assets and without which the Lease Assets could not reasonably be used by the Lessee in the ordinary course of its business (**Major Maintenance**) at its own cost;
- (b) obtaining and maintaining the Insurances at its own cost; and
- (c) settling any Ownership Taxes.

However, under the Servicing Agency Agreement, the Managing Partner employs the Service Contractor to carry out all of the above tasks, and this is acknowledged by the Lessee in this agreement.

Routine Maintenance required in respect of the Lease Assets will be the responsibility of the Lessee, and it will bear the cost of that. Despite this, the Forward Lease Agreement will provide that, in performing Routine Maintenance, the Lessee must still, *inter alia*, comply with good industry practice; maintain standards and procedures one would generally expect from a prudent company carrying on a similar business to that of the Lessee; and keep the Lease Assets in good and serviceable repair and condition.

The Lessee will be permitted at its own expense to, *inter alia*, make additions, improvements or alterations to the Lease Assets, but only if such changes do not cause the Lessee to be in breach of any provision of the Transaction Documents. Moreover, if the Co-Lessors should require it, the Lessee may be required to reinstate the Lease Assets to their original state at their own expense.

The Lessee will be prevented from selling, assigning, sub-letting or parting with possession of the Lease Assets (or any interest therein) and will be prohibited from creating and allowing to be created any Security Interest (other than any Permitted Security Interest) over the Lease Assets.

Termination

The Forward Lease Agreement will terminate automatically on the Periodic Distribution Date following the eleventh anniversary of the First Repayment Date (subject to the Lessee complying with all of its obligations under the agreement in full), and on such date, the Lessor will agree to sell to the Lessee all of the Issuer's (as a Co-Lessor) ownership interests in, to and under, the Lease Assets that have not already been acquired by payment of the Fixed Rental Payments and the Early Payment Amounts. The Forward Lease Agreement may otherwise be terminated:

- (a) on and following the Enforcement Action Date; and/or
- (b) upon the Certificates becoming immediately due and payable pursuant to Condition 12 (*Termination Events*); and/or
- (c) if SATORP becomes obliged to make an early repayment of the Sukuk Facility in the following circumstances:
 - (i) pursuant to Clause 5.2 (*Mandatory prepayment – Illegality*) of the Common Terms Agreement;
 - (ii) pursuant to sub-clause (ii) (A) or (B) of clause 14.2(a) (*Mandatory prepayment – Total Loss Event*) of the Security Trust and Intercreditor Deed or clause 14.2(b) (*Mandatory prepayment - Article 180 Event*) of the Security Trust and Intercreditor Deed; or
 - (iii) elects to make an early repayment in accordance with sub-clause (i) of clause 14.2(a) (*Mandatory prepayment – Total Loss Event*) of the Security Trust and Intercreditor Deed or clause 5.9 (*Right of repayment, cancellation or replacement in relation to a single Common Credit Facility Participant*) of the Common Terms Agreement;

in which case the Issuer (or the Intercreditor Agent acting pursuant to clause 8.4 of the Security Trust and Intercreditor Deed) may terminate the Forward Lease Agreement by notice to the other Parties (subject to certain other obligations). In addition, the Forward Lease Agreement shall terminate automatically upon the termination of the Procurement Agreement pursuant to clause 7.2 of the Procurement Agreement.

The Lessee will also have the right to terminate the Agreement:

- (a) following the occurrence of a Tax Event; or
- (b) on or after the fifth anniversary of the date of the Forward Lease Agreement.

The Forward Lease Agreement shall terminate automatically upon cancellation by the Issuer of all (but not some) of the Certificates outstanding following receipt of a Cancellation Notice in accordance with the terms and conditions of the Certificates and the Declaration of Agency.

Save as set out above, the Lessee will not otherwise be entitled to terminate the Forward Lease Agreement except with the agreement of the other parties thereto.

Where termination of the Forward Lease Agreement is to occur prior to the Lease Commencement Date, the Managing Partner will be obliged to pay (or otherwise discharge the obligation to make such payment) the Lessor Termination Sum to the Lessee (as set-off against the Managing Partner Procurement Termination Sum).

Where termination of the Forward Lease Agreement is to occur on or after the Lease Commencement Date, the Lessee will (save in the case where there has been a Total Loss Event in respect of the Lease Assets, for which see below) be obliged to pay the Lessee Termination Sum for the account of the Issuer. If the Lessee fails to pay the full Lessee Termination Sum when due, the Forward Lease Agreement will not be terminated and the Lessee will be obliged to continue to lease the Lease Assets and irrevocably, unconditionally and automatically pay to the Issuer, in addition to the due but unpaid Lessee Termination Sum, the Additional Lessee Termination Sum which shall accrue on a daily basis in accordance with the terms of the Forward Lease Agreement to but excluding the date the Lessee Termination Sum is paid in full to the Transaction Account of the Issuer. The Additional Lessee Termination Sum will not include any compensation for any proportion of the overdue amount described in paragraph (a) of the definition of Lessee Termination Sum which represents the sum required to be paid under paragraph (a) of the definition of Rental Payment.

From the Lease Commencement Date, the lease will be renewed for consecutive Lease Periods without further formality (other than as set out in the Forward Lease Agreement).

Following the occurrence of a Total Loss Event, the lease of the Lease Assets shall terminate and, in certain circumstances as further described in the Forward Lease Agreement, the Lessee may be required to pay the proceeds of Insurances (if any) and any Total Loss Shortfall Amount to the Transaction Account of the Issuer within a prescribed period as further described therein.

For a further discussion of the termination provisions under the Forward Lease Agreement, please see the sections of this Prospectus entitled "*Structured Diagram and Cash Flows – Early Termination following the Lease Commencement Date – Redemption of the Certificates on the Scheduled Termination Date – Redemption of the Certificates prior to the Scheduled Termination Date*".

Governing Law and Jurisdiction

The Forward Lease Agreement will be governed and construed in accordance with the laws and regulations of the Kingdom.

Servicing Agency Agreement

The Servicing Agency Agreement will be dated on or before the Closing Date and made between, among others, SATORP (as Managing Partner and Co-Lessor), the Issuer (as Partner and Co-Lessor) and SATORP (in its capacity as independent contractor, the **Service Contractor**).

By virtue of the Servicing Agency Agreement, the Managing Partner will appoint SATORP (in its capacity as independent contractor) as the Service Contractor and the Service Contractor will agree to act as an independent service contractor for the Co-Lessors to perform and discharge the Services during the Contract Term. The Service Contractor will receive a one time fee from the Managing Partner of SAR 10 as consideration for so acting.

The Service Contractor will be permitted to delegate its responsibilities under the Servicing Agency Agreement to an appropriately qualified third party provided that, in each case, it will remain liable for the Services.

Contract Term

The Contract Term will begin on the Lease Commencement Date (under the Forward Lease Agreement) and continue until further notice is given by the Co-Lessors and, in any event, for so long as moneys are or may become payable under the Forward Lease Agreement (the **Contract Term**).

The Services

The Services will mirror the responsibilities of the Managing Partner under the Forward Lease Agreement. Specifically, they will include performance of the following tasks:

- (a) Major Maintenance;
- (b) obtaining and maintaining the Insurances; and
- (c) settling any Ownership Taxes that may be assessed.

In carrying out or procuring any Major Maintenance, the Service Contractor will be obliged to alter, maintain and repair the Lease Assets in accordance with good industry practice.

In addition to obtaining and maintaining the Insurances, the Service Contractor will also be responsible for ensuring claims are made on the relevant insurance policies where appropriate. Subject to the Intercreditor Documents and the Common Terms Agreement, (i) in the event of a Partial Loss, the resulting proceeds (if any) will be applied in accordance with the terms of the relevant policies and (ii) in the event of a Total Loss Event, the Service Contractor will ensure that a claim in respect of that event is made promptly and that the proceeds of the claim are paid to the Transaction Account for the account of the Issuer as Co-Lessor. The Service Contractor undertakes that in accordance with clause 6.2 of the Servicing Agency Agreement, where the occurrence of such Total Loss Shortfall Amount is due to a breach by the Service Contractor of clause 4 of the Servicing Agency Agreement, it shall pay to the Transaction Account for the account of the Issuer as Co-Lessor in same day funds any Total Loss Shortfall Amount and will fully indemnify the Issuer on demand in respect of such Total Loss Shortfall Amount. In addition, the Service Contractor will, in such circumstances, be required to pay to that same account in same day funds any Total Loss Shortfall Amount (and, in any event, by no later than 60 days from the occurrence of the Total Loss Event).

In relation to Ownership Taxes, the Service Contractor will promptly file the necessary reports and returns relating to, or in connection with these taxes and settle such taxes promptly.

Service Charges

The Service Contractor will be responsible for paying all costs, fees and expenses related to the performance and discharge of the Services in relation to the Lease Assets (the **Service Charges**). On specified dates, the Service Contractor will submit invoices for each Service Charge incurred or paid by it in the relevant period to the Managing Partner. The Managing Partner will then be required to reimburse the Service Contractor each Service Charge in respect of which an invoice has been provided to the Managing Partner in accordance with the terms of the Servicing Agency Agreement.

Termination

If the Service Contractor fails to comply with any of its material obligations (including, but not limited to, the obligation to pay any Total Loss Shortfall Amount or any part thereof), the Servicing Agency Agreement will be breached. At any time after breach (subject to the terms of the Security Trust and Intercreditor Deed and the Common Terms Agreement) the Issuer on behalf of the Co-Lessors may terminate the Servicing Agency Agreement by serving a written termination notice on the Service Contractor.

The Servicing Agency Agreement will also terminate automatically if the Forward Lease Agreement is terminated. The Service Contractor will have no right to terminate the agreement prior to the termination of the Forward Lease Agreement.

Governing Law and Jurisdiction

The Servicing Agency Agreement will be governed and construed in accordance with the laws and regulations of the Kingdom.

Issuer Security Documents

Pursuant to the Issuer Security Documents, the Issuer has granted security over its assets, as security *inter alia* for its obligations to make payments under the Certificates, as follows:

- (a) Under the Offshore Issuer Charge and Assignment Deed (governed by English law and subject to the jurisdiction of the courts of England and Wales), (i) an assignment by way of security of its present and future rights, title and interest in and to (X) the Transaction Account and all balances thereof from time to time, and (Y) the Transaction Documents to which it is a party or under which it has rights and which are themselves governed by English law, including the Common Terms Agreement, the Security Trust and Intercreditor Deed, the Account Bank Agreement and the Saudi Aramco Debt Service Undertaking Agreement; (ii) a first ranking fixed charge over all of its present and future rights, title and benefit in and to the Transaction Account and the balances thereof from time to time; and (iii) to the extent not otherwise validly assigned or charged a first ranking floating charge, all present and future rights, title and benefit in and to its assets, each granted to the Offshore Issuer Security Agent as agent for the Issuer Secured Parties;
- (b) Under the Onshore Issuer Security Over Account Agreement (governed by the laws of the Kingdom and subject to the jurisdiction of the Committee for the Resolution of Securities Disputes and the Appeal Panel), (i) an assignment by way of security and (ii) a pledge of all of its rights, title and interest, present and future in and to the Transaction Account and all balances thereof from time to time, granted to the Onshore Issuer Security Agent as agent for the Issuer Secured Parties; and
- (c) Under the Onshore Issuer Assignment Agreement, (governed by the laws of the Kingdom and subject to the jurisdiction of the Committee for the Resolution of Securities Disputes and the Appeal Panel), an assignment by way of security of its rights, title and interest, present and future in and to the Transaction Documents to which it is a party or under which it has rights and which are themselves governed by the laws of the Kingdom, granted to the Onshore Issuer Security Agent as agent for the Issuer Secured Parties.

Each of the foregoing security interests are granted to the respective Issuer Security Agent as agent for the Issuer Secured Parties, and are enforceable on and following the date on which the Certificates become immediately due and payable pursuant to Condition 12 (*Termination Events*), subject to instructions from the Certificateholders' Agent to do so.

The proceeds of any enforcement, which are likely principally to consist of recoveries received by the Issuer as a Secured Party pursuant to the enforcement of the 'SATORP-level' Security Documents against SATORP by the Onshore and Offshore Security Agents at the direction of the Intercreditor Agent, and the application of the proceeds thereof through the transaction post enforcement priority of payments under the Security Trust and Intercreditor Deed, will be passed on to the Certificateholders and the other Issuer Secured Parties pursuant to the order of priority of payments set out in Condition 4.2 (*Application of Proceeds from the Sukuk Assets*).

Payments Administration Agreement

The Payments Administration Agreement will be dated on or before the Closing Date and made between, among others, the Issuer, SATORP, the Certificateholders' Agent and the Payments Administrator. The Payments Administrator will set out certain arrangements made between the parties thereto in relation to the Certificates.

Appointment

Under the Payments Administration Agreement, Samba Financial Group will be appointed as payments administrator in respect of the Certificates.

Delivery of Certificates

The Payments Administrator will be given the authority and instructed to authenticate the Global Certificate and deposit the authenticated Global Certificate with the Certificateholders' Agent.

Onshore Issuer Account Bank, Transaction Account and Payments Administrator Designated Account

The Issuer has opened the Transaction Account with the Onshore Issuer Account Bank.

All amounts to be paid to the Issuer by or on behalf of any of SATORP, Saudi Aramco, or any other party under the Transaction Documents will be paid into the Transaction Account on the date on which they are due for payment under the relevant Transaction Document by the relevant party. In addition, the Share Capital Amount is held on deposit in the Transaction Account. The Issuer has agreed that it will not, so long as any Certificate is outstanding or any other Issuer Secured Amounts remain undischarged in full and save as required by any applicable law, instruct the Onshore Issuer Account Bank to withdraw or transfer (in whole or in part) the Share Capital Amount from the Transaction Account.

The Payments Administrator will open the Payments Administrator Designated Account with itself, and in its own name.

The Issuer will instruct the Onshore Issuer Account Bank to transfer, and the Onshore Issuer Account Bank will agree that it will transfer on the Saudi Business Day preceding each Periodic Distribution Date or Termination Date falling prior to the Enforcement Date, all sums (other than a sum equal to the Share Capital Amount) standing on deposit in the Transaction Account, with same day value, to the Payments Administrator Designated Account.

Payments

On each Periodic Distribution Date and any Termination Date (in each case prior to the Enforcement Date), it will be the Payments Administrator's role to (as instructed by the Issuer) apply any money standing to the credit of the Payments Administrator Designated Account in the following order of priority:

- (a) *first*, to the extent not previously paid, *pari passu* and rateably to each Service Provider, each Third Party and each entity referred to in clause 2.4 of the Costs Undertaking to which the Issuer is liable to make payment, in each case in respect of the amounts owing to each of them under the Transaction Documents or otherwise in their respective capacities;
- (b) *second*, on a Periodic Distribution Date, for application in or towards payment *pari passu* and rateably of the Periodic Distribution Amounts then due;
- (c) *third*, on a Periodic Distribution Date, for application in or towards payment *pari passu* and rateably of the Fixed Distribution Amounts, Early Distribution Amounts (if any) and/or any and all amounts payable under or in connection with the Certificates which are not otherwise referred to in paragraphs (a) or (b) above or (d) below (if any) then due;
- (d) *fourth*, on a Termination Date, for application in or towards payment *pari passu* and rateably of the applicable Termination Distribution Amount, the Additional Early Payment Amount (if any) and, where applicable, any Additional Termination Distribution Amount; and
- (e) *fifth*, on each Periodic Distribution Date and on any Termination Distribution Date, subject to the by-laws of the Issuer and the laws of the Kingdom, for transfer of any remaining amounts on deposit to the Onshore Riyal Operations Account (as defined in the Account Bank Agreement).

Each of the Issuer and the Certificateholders' Agent acting on behalf of itself and the Certificateholders agrees and confirms that a transfer to the Onshore Riyal Operations Account under Condition 4.2(i)(e), unless constituting a return of an unintentional overpayment or a mistaken payment of monies to the Issuer by SATORP, is made in consideration for the agreement by SATORP to participate in the transaction contemplated under the Sukuk Transaction Documents.

On any other date on which the amounts specified in paragraph (a) above become due and payable (in each case prior to the Enforcement Date) they will be paid, in accordance with the order of priority set out above, by the Onshore Issuer Account Bank from the sums (other than the Share Capital Amount) standing to the credit of the Transaction Account (without, for the avoidance of doubt, any transfer to the Payments Administrator Designated Account in accordance with the terms of clause 5.2 of the Payments Administration Agreement).

On and following the Enforcement Date, unless on such date, the Certificates have not become due and payable in full under Condition 12 (*Termination Events*) (in which case the priorities listed in paragraphs (a) to (e) above shall continue to apply until the Certificates have become due and payable) the Issuer Security Agents (or the Payments Administrator at their direction) shall apply all amounts on deposit in the Transaction Account (other than a sum equal to the Share Capital Amount) and the Payments Administrator Designated Account and all moneys received by them pursuant to or in connection with the enforcement of the Issuer Security Documents (other than a sum equal to the Share Capital Amount) as follows:

- (a) *first*, to the extent not previously paid, *pari passu* and rateably to each Service Provider, each Third Party and each entity referred to in clause 2.4 of the Costs Undertaking to which the Issuer is liable to make a payment, in each case in respect of the amounts owing to each of them under the Transaction Documents or otherwise in their respective capacities;
- (b) *second*, for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;
- (c) *third*, for application in or towards the payment *pari passu* and rateably (to the extent not paid under paragraph (b) above) of the applicable Termination Distribution Amount, Additional Early Payment Amount (if any) and, where applicable, any Additional Termination Distribution Amount due but unpaid and/or any and all amounts payable under or in connection with the Certificates which are not otherwise referred to in paragraph (a) or (b) above (if any); and
- (d) *fourth*, subject to the by-laws of the Issuer and the laws of the Kingdom, for transfer of any remaining amounts on deposit to the Onshore Riyal Operations Account.

Each of the Issuer and the Certificateholders' Agent acting on behalf of itself and the Certificateholders agrees and confirms that a transfer to the Onshore Riyal Operations Account under Condition 4.2(ii)(d), unless constituting a return of an unintentional overpayment or a mistaken payment of monies to the Issuer by SATORP, is made in consideration for the agreement by SATORP to participate in the transaction contemplated under the Sukuk Transaction Documents.

If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 10 (*Taxation*), the Issuer will give notice to the Payments Administrator and the Certificateholders' Agent as soon as it becomes aware of the requirement to make the withholding or deduction and will give to the Payments Administrator such information as it will require to enable it to comply with the requirement.

Copies of documents available for inspection

The Certificateholders' Agent will be obligated to hold the following documents (provided by the Issuer and SATORP) available for inspection by Certificateholders and the Intercreditor Agent at its Specified Office: (i) the constitutional documents of the Issuer and SATORP; (ii) the most recently prepared annual and interim financial statements of the Issuer and SATORP (if any); (iii) the Prospectus; and (iv) certain of the Transaction Documents (not including the Subscription Agreement), all of which are listed in the section of this Prospectus entitled "*General Information*".

Termination of Appointment

So long as any Certificates are outstanding, there will at all times be a Payments Administrator. Subject to that proviso, the termination of appointment of the Payments Administrator will be possible in the following circumstances:

- (a) by the Issuer, with the prior written approval of the Certificateholders' Agent, the Issuer may, at any time by giving at least 90 days' prior written notice to that effect to the Payments Administrator, provided that if any Certificates remain outstanding the notice will not expire less than 45 days before any Periodic Distribution Date or the Termination Date and at least 30 days notice must be given to Certificateholders of such removal; and
- (b) where the Payments Administrator becomes incapable of acting (including, but not limited to, entering into bankruptcy/administration/liquidation proceedings).

It will also be possible for the Payments Administrator to resign by giving at least 90 days' prior written notice to that effect to the Issuer provided Certificates are outstanding and the notice will not expire less than 45 days before any Periodic Distribution Date or the Termination Date. In addition, the Issuer will be able to appoint an additional agent. Notwithstanding the foregoing, no termination or resignation will be effective until a replacement payments administrator has been appointed.

Governing Law and Jurisdiction

The Payments Administration Agreement will be governed and construed in accordance with the laws of the Kingdom.

Costs Undertaking

The Costs Undertaking will be dated on or before the Closing Date and given by SATORP, acting in its personal capacity, in favour of the Issuer.

By virtue of the Costs Undertaking, SATORP will undertake to pay (without double counting any such amounts already paid by SATORP) to and for the benefit of the Issuer or as it may direct, to the extent that the Issuer does not have any funds available to it in the Transaction Account, on demand, as and when the same falls due, an amount equal to any and all fees, costs, expenses, taxes, claims and indemnity payments due to be paid by the Issuer to a Service Provider or Third Party under any Transaction Document. The payment of specific fees, costs, expenses, tax and *zakat* liabilities will also be provided for in the Costs Undertaking.

In addition, SATORP will undertake that, should the Issuer become obliged to pay additional amounts pursuant to Condition 10 (*Taxation*) (as the same may be amended pursuant to the Declaration of Agency), it will irrevocably and unconditionally undertake to fund or reimburse the Issuer in respect thereof and pay to the Certificateholders' Agent for the account of the Certificateholders an amount equal to the liability of the Issuer in respect of any and all additional amounts required to be paid by it under that Condition.

Further, SATORP irrevocably undertakes to and for the benefit of the Issuer that it will pay to, or to the order of the Issuer on demand, an amount equal to any and all other fees, costs, expenses, taxes, claims and indemnity payments due to be paid by the Issuer to any other party (including any Service Provider or Third Party) under any Transaction Document.

All such payments will be made without any deduction or withholding for or on account of tax, unless required by law, and without set-off or counterclaim of any kind. In the event that there is any such deduction or withholding, SATORP will be obliged to pay additional amounts as will result in the receipt by the Issuer or any other recipient of the payment of such net amounts as would have been received by it if no such deduction or withholding had been made.

Governing Law and Jurisdiction

The Costs Undertaking will be governed and construed in accordance with the laws of the Kingdom.

Declaration of Agency

The Declaration of Agency will be dated on or before the Closing Date and made between the Issuer, SATORP, the Certificateholders' Agent, the Onshore Issuer Security Agent, the Offshore Issuer Security Agent and the Intercreditor Agent.

Appointment

By virtue of the Declaration of Agency, each Certificateholder, by holding the Certificates, will be deemed (i) to have appointed the Certificateholders' Agent as its agent with the powers and duties specified in the Declaration of Agency and the Conditions; (ii) to have appointed the Issuer as its agent to hold the Sukuk Assets on its behalf *pro rata* according to the face amount of the Certificates held by such Certificateholder on the terms of the Declaration of Agency and the Conditions; (iii) to have agreed that the rights of the Issuer to sell, assign, transfer or dispose of the Contribution Assets, the Project Assets and/or the Lease Assets are limited by the Sukuk Transaction Documents and that the Project Assets and Lease Assets are secured for the benefit of the Secured Parties and accordingly that no Certificateholder shall have any recourse to the Project Assets and/or Lease Assets other than in accordance with the Sukuk Transaction Documents; (iv) to have consented to and to have instructed the entry by the Issuer and SATORP (in its capacity as the Managing Partner of the Musharaka) into the Sukuk Transaction Documents to which they are each a party and the performance by each of them of such agreements in accordance with their terms; (v) to have full capacity, power and authority to acquire and own the Certificates and to have appointed the Issuer as its agent upon and subject to the terms of the Conditions and the Declaration and Agency; and (vi) to have agreed that the rights of the Issuer, the Certificateholders' Agent, the Issuer Security Agents and the Certificateholders under the Certificates and the other Sukuk Transaction Documents are in certain circumstances subject to provisions contained in the Intercreditor Documents (including, without limitation, the Security Trust and Intercreditor Deed, the Account Bank Agreement and the Saudi Aramco Debt Service Undertaking Agreement) and the Common Terms Agreement. In addition, each Certificateholder, by holding the Certificates, shall be deemed irrevocably to appoint the Issuer Security Agents to act as security agents for and on behalf of the Certificateholders as Issuer Secured Parties under and in accordance with the Issuer Security Documents and the other Sukuk Transaction Documents.

The Certificates

The Certificates will be represented by the Global Certificate which the Issuer issues to the Certificateholders' Agent on terms that the Certificateholders' Agent will hold the same for the Certificateholders. Once printed and signed by the Issuer, the Global Certificate will be authenticated by or on behalf of the Payments Administrator. The Global Certificate so signed and authenticated will then represent binding and valid obligations of the Issuer.

Duties of the Issuer and the Certificateholders' Agent

Each of the Issuer and, in limited circumstances relating to Termination Events or Potential Termination Events, the Certificateholders' Agent, will undertake to cause all income from the Sukuk Assets to be distributed, and all payments in respect of the Certificates to be made, in accordance with the Conditions and the Payments Administration Agreement.

Covenants of the Issuer and the Certificateholders' Agent

The Issuer will covenant with the Certificateholders' Agent that it will:

- (a) issue the Certificates, enter into the Transaction Documents to which it is a party and undertake all other necessary acts to give effect to such issuance and entry;
- (b) hold the Sukuk Assets as agent for the benefit of the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder on the terms of the Declaration of Agency; and
- (c) pay each Periodic Distribution Amount, Fixed Distribution Amounts, Early Distribution Amounts, Additional Early Payment Amount, applicable Termination Distribution Amount, Additional Termination Distribution Amount and any other amounts due

and payable by it under the Conditions in accordance with the terms of the Declaration of Agency, the Conditions, the Payments Administration Agreement and the Transaction Documents to which it is a party.

The benefit of the above covenants and all undertakings, representations and the following undertakings and warranties will be held by the Certificateholders' Agent on behalf of the Certificateholders.

Undertakings, representations and warranties of the Issuer and SATORP

The Issuer and, in the case of paragraphs (a), (c), (i), (j), (k), (m) and (o) SATORP, and in the case of paragraph (p) SATORP only, will each undertake to the Certificateholders' Agent and, in respect of paragraphs (f), (g), (j) and (p), to the Intercreditor Agent that:

- (a) to the extent that the Issuer and/or SATORP is notified that the First Repayment Date (as defined in the Security Trust and Intercreditor Deed) will not fall on 20 December 2014, it will notify the Certificateholders, Certificateholders' Agent and the Payments Administrator thereof;
- (b) it will comply with and perform and observe all the provisions of the Transaction Documents which are expressed to be binding on it and take all actions to maintain a valid corporate existence and comply with applicable laws and regulations;
- (c) it will at all times execute all such further documents and do such further acts and things as may be required under applicable law to give effect to the Declaration of Agency and the Conditions;
- (d) it will use all reasonable endeavours to maintain the listing of the Certificates on the Saudi Stock Exchange Company (Tadawul) or, if it is unable to do so having used reasonable endeavours or if the maintenance of such listing is impracticable or unduly onerous, use all reasonable endeavours promptly to obtain and maintain a quotation or listing of the Certificates on such other stock exchange or exchanges or securities market or markets as the Certificateholders' Agent may approve (provided that obtaining such other listing or quotation would not itself be unduly onerous) and will also upon obtaining a quotation or listing of the Certificates on such other stock exchange or exchanges or securities market or markets enter into a supplemental agreement to the Declaration of Agency to effect such consequential amendments (if any) to the Declaration of Agency as the Certificateholders' Agent may require or as will be requisite to comply with the requirements of any such stock exchange or securities market;
- (e) it will at all times maintain a Payments Administrator in accordance with the Conditions;
- (f) it will comply with the provisions of Condition 5 (*Covenants*) as if they were set out in full in the Declaration of Agency;
- (g) it will not take any action other than an action which is specifically contemplated by one or more Transaction Documents to which it is a party or the Conditions (an **Authorised Action**) or which is necessary to give effect to an Authorised Action, without the prior consent of the Certificateholders' Agent and the Intercreditor Agent;
- (h) it will, on any Termination Date and on each Periodic Distribution Date or any other date on which any other amount may become due and payable under the Conditions or the Certificates will otherwise have become due and repayable, unconditionally pay or procure to be paid to or to the order of the Certificateholders' Agent, all amounts payable on that date under the Certificates, provided that every such payment made to or to the account of the Payments Administrator or by the Payments Administrator from the Payments Administrator Designated Account in the manner provided in the Payments Administration Agreement will be in satisfaction *pro tanto* of the relative covenant by the Issuer except to the extent there is default in the subsequent payment thereof to the Certificateholders in accordance with the Conditions;
- (i) in order to enable the Certificateholders' Agent to ascertain the amount of Certificates for the time being outstanding, it will forthwith give notice in writing to the Certificateholders' Agent upon the purchase by an Eligible Purchaser to such effect and thereafter deliver to the Certificateholders' Agent forthwith upon being so requested in writing by the Certificateholders' Agent a certificate in writing signed by an authorised officer of such Eligible Purchaser, as the case may be, setting out the aggregate outstanding face amount of Certificates which are at the date of such certificate held by, for the benefit of, or on behalf of, such Eligible Purchaser, in each case as beneficial owner;
- (j) it will forthwith give notice in writing to the Intercreditor Agent, the Certificateholders' Agent and the Certificateholders upon becoming aware of the occurrence of a Termination Event, a Potential Termination Event or any other event, the occurrence of which will lead to an early repayment of the Certificates in full;
- (k) it will give or procure to be given to the Certificateholders' Agent such opinions, certificates, information and evidence as it will reasonably require and in such form as it will reasonably require (including without limitation the procurement by the Issuer (or, as the case may be, SATORP) of all such certificates called for by the Certificateholders' Agent pursuant to specific provisions of

the Declaration of Agency) for the purpose of the discharge or exercise of the duties, powers, authorities and discretions vested in it under the Declaration of Agency and the Conditions or by operation of law;

- (l) it will send to the Certificateholders' Agent, not less than three days prior to the date on which any such notice is to be given, the form of every notice to be given by it to the Certificateholders in accordance with Condition 14 (*Notices*) and obtain the prior written approval of the Certificateholders' Agent to, and promptly give to the Certificateholders' Agent two copies of, the final form of every notice to be given by it to the Certificateholders in accordance with Condition 14 (*Notices*);
- (m) if payments in respect of the Certificates by the Issuer will become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the Kingdom, or any such political sub-division or any such authority therein or thereof, it will, promptly upon becoming aware thereof, notify the Certificateholders' Agent of such event and (unless the Certificateholders' Agent otherwise agrees) enter forthwith into a supplemental Declaration of Agency, giving to the Certificateholders' Agent an undertaking or covenant of the Issuer in a form and manner satisfactory to the Certificateholders' Agent in terms corresponding to the terms of Condition 10 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to the Kingdom or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments will have become subject as aforesaid, such supplemental Declaration of Agency also (where applicable in the opinion of the Certificateholders' Agent) to modify Condition 8.2 (*Capital Distributions – Early Termination for Tax Reasons*) so that such Condition will make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax;
- (n) upon being notified by a Third Party (and as defined in the Costs Undertaking) that any amount described in clause 2.2 of the Costs Undertaking is required to be paid to it by the Issuer, it will promptly make a demand of SATORP under the Costs Undertaking in respect of any such amounts and (a) immediately upon receipt of such sums from SATORP will pay the same to such Third Party or (b) direct SATORP to pay such sums directly to such Third Party on its behalf;
- (o) if the Registrar permanently ceases its business or ceases to perform its role as Registrar it will promptly procure (i) the creation and maintenance of a new register in order to evidence the ownership and entitlement of the Certificateholders; and (ii) that Certificateholders are able to transfer their Certificates from time to time (including by way of the issue of definitive certificates in place of the Global Certificate);
- (p) following the date upon which the Certificates have been redeemed in full such that no amounts remain outstanding thereunder, and all other liabilities of the Issuer to any Issuer Secured Party (as defined in the Issuer Security Documents) have been discharged in full, it will as soon as reasonably practicable thereafter procure the termination of all remaining contracts of the Issuer, the closure of the Transaction Account (save to the extent that it is required for the purpose of holding the Share Capital Amount on deposit until such time as the Issuer is wound down or dissolved) and the Payments Administrator Designated Account, and the transfer of any remaining assets of the Issuer to SATORP and, unless otherwise agreed between the Issuer, SATORP and the Intercreditor Agent, the winding down and dissolution of the Issuer;
- (q) it will comply with its undertakings set out in schedule 3 of the Declaration of Agency (*Provisions for Meetings of Certificateholders*), and will at all times exercise any of its rights under the Transaction Documents to which it is a party (i) in accordance with, and in a manner not conflicting with, its obligations under the Intercreditor Documents and the Common Terms Agreement, and (ii) subject to receipt of, and only in accordance with, the instructions of the Certificateholders' Agent or, as applicable, the Issuer Security Agents (or either of them) acting on the instructions of the Certificateholders' Agent; and
- (r) it will not participate in any vote of the Senior Participants, Common Credit Facility Participants, Secured Parties or any defined voting majority thereof (each as defined in the Security Trust and Intercreditor Deed) or otherwise give or respond to any request for instructions, consent or waiver from SATORP, the Sponsors, the Intercreditor Agent, Onshore or Offshore Security Agent or any other party pursuant to the Intercreditor Documents, Common Terms Agreement or any other Transaction Document, other than in each case with the express consent of and at the direction of the Certificateholders' Agent, or the Issuer Security Agent or either of them (acting on the instructions of the Certificateholders' Agent).

Protection of Certificateholders' Agent

The Certificateholders' Agent shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Declaration of Agency and the Conditions, save in relation to its own negligence, wilful default or fraud.

Termination

On the date on which the Certificates are repaid in full, all remaining Sukuk Assets will be distributed in accordance with the priority described in Condition 4.2 (*Application of Proceeds from the Sukuk Assets*).

Appointment, Removal or Retirement of Certificateholders' Agent

The Certificateholders, through an Extraordinary Resolution, will have power to direct the Issuer to remove the Certificateholders' Agent and appoint a replacement Certificateholders' Agent under the Declaration of Agency and the Conditions.

The Certificateholders' Agent will be entitled to retire at any time upon giving not less than three months' notice in writing to the Issuer, the Intercreditor Agent, SATORP and the Certificateholders without assigning any reason and without being responsible for any costs occasioned by such retirement.

The removal or retirement of any sole Certificateholders' Agent will not become effective until a successor Certificateholders' Agent is appointed and such successor has confirmed its agreement to be bound by the provisions of the Declaration of Agency and the Conditions and all other related agreements to which the Certificateholders' Agent is a party in such capacity. If a replacement Certificateholders' Agent has not been duly appointed by the expiry of any notice of retirement given by the Certificateholders' Agent as provided above, the Certificateholders' Agent may itself appoint a replacement Certificateholders' Agent and may thereupon retire.

Governing Law

The Declaration of Agency will be governed by, and construed in accordance with, the laws of the Kingdom.

TAXATION AND ZAKAT

The following is a general description of certain Saudi Arabian zakat and income tax considerations relating to the Certificates. It does not purport to be a complete analysis of all zakat or income tax considerations relating to the Certificates, nor does it address the considerations that are dependent on individual circumstances. Prospective purchasers of Certificates should consult their own tax advisers to determine the zakat and/or income tax consequences for them of acquiring, holding and disposing of the Certificates and receiving distributions (including payments of principal, profit and/or other amounts) under the Certificates and the consequences of such actions under the zakat and income tax regulations of the Kingdom.

This summary is based upon the regulations in effect in the Kingdom at the date of this Prospectus and is subject to any change in such regulations that may take effect after such date. Prospective purchasers should note that neither the Issuer nor SATORP is obliged to update this section for any subsequent changes or modification to the applicable zakat or income tax regulations.

Certificateholders who are resident in the Kingdom

1. GCC persons resident in the Kingdom

Certificateholders who are Gulf Co-operation Council (**GCC**) nationals and resident in the Kingdom (except for (a) a citizen of a GCC Country other than the Kingdom with a permanent establishment (as defined in Article 4 of the Income Tax Regulation (as defined below)) in the Kingdom and (b) a legal entity established under the law of a GCC Country other than the Kingdom and owned by GCC nationals with a permanent establishment in the Kingdom) will be subject to *zakat* in the Kingdom at a rate of 2.5 per cent. on any income or gain realised in respect of the Certificates unless a specific exemption is available.

However, a Certificateholder meeting the criteria referred to in sub-paragraphs (a) and (b) above will be subject to income tax in the Kingdom at a rate of 20 per cent. on any payment or gain received on the Certificates including any Periodic Distribution Amount unless a specific exemption is available.

This summary does not consider the extent to which a potential Certificateholder referred to in sub-paragraphs (a) and (b) above would be liable to income tax or *zakat* as a consequence of acquiring, holding or disposing of Certificates after their primary distribution on the Closing Date, other than under "*Gain on Disposal or Repurchase of Certificates*" below.

The **Gulf Co-operation Council** comprises the Kingdom, the United Arab Emirates, the Kingdom of Bahrain, the Sultanate of Oman, the State of Qatar and the State of Kuwait (together, the **GCC Countries**).

2. Non-GCC persons resident in the Kingdom

Certificateholders who are Non-GCC persons resident in the Kingdom, as defined in Article 3 of the Income Tax Regulation issued under Royal Decree No. M/1 dated 15/01/1425H (the **Income Tax Regulation**), will be subject to income tax in the Kingdom at the current rate of 20 per cent. on their income and gains on the Certificates (i.e. the Periodic Distribution Amounts).

This summary does not consider the extent to which a potential Certificateholder referred to in the paragraph above would be liable to income tax or *zakat* as a consequence of acquiring, holding or disposing of Certificates after their primary distribution on the Closing Date, other than under "*Gain on Disposal or Repurchase of Certificates*" below.

In this context, **Non-GCC person** means (a) a natural person who is not a citizen of any of the GCC Countries and (b) any legal entity, whether owned by GCC citizens or not, not established under the laws of a GCC Country.

Article 3 of the Income Tax Regulation defines "residency" for the purposes of the foregoing in the Kingdom as follows:

- (A) A natural person is considered a resident in the Kingdom for a taxable year if he meets either of the two following conditions:
 - (1) He has a permanent place of residence in the Kingdom and resides in the Kingdom for a total of not less than thirty (30) days in the taxable year; or
 - (2) He resides in the Kingdom for a period of not less than one hundred and eighty three (183) days in the taxable year.

For the purposes of this paragraph, residence in the Kingdom for part of a day is considered residence for the whole day, except in the case of a person in transit between two points outside the Kingdom.

(B) A company or other legal entity is considered resident in the Kingdom during the taxable year if it meets either of the following conditions:

- (1) It is formed in accordance with the Companies Law; or
- (2) Its central management is located in the Kingdom.

3. *Certificateholders who are not resident in the Kingdom*

Certificateholders who are not resident in the Kingdom within the meaning of "residency" detailed above (whether or not such Certificateholders are Saudi Arabian nationals) will be subject to withholding tax (**WHT**) at the rate of 5 per cent. on the financing element only of payments under the Certificates (i.e. the Periodic Distribution Amount) pursuant to the practice of the DZIT as at the date of this Prospectus. The rate of WHT may be lower than 5 per cent. in instances where the recipient Certificateholder is resident (for tax purposes) in a jurisdiction that has an in-force double tax treaty with the Kingdom. Any payments representing a repayment of principal under the Certificates to Certificateholders who are not resident in the Kingdom will not be subject to WHT. Prospective investors should note that this practice of the DZIT is based on a limited number of Saudi sukuk transactions and that the financing element of sukuk payments is not clearly defined as being subject to WHT or the income tax law (as the case may be) in the Kingdom (the **Tax Law**). Accordingly, there is a risk that the DZIT could seek to apply a different, and possibly higher, WHT rate in the future.

Certificateholders who are non-residents with a permanent establishment in the Kingdom (as defined in Article 4 of the Income Tax Regulation) (a **PE holder**), will be subject to income tax in the Kingdom at the current rate of 20 per cent. on their net taxable income and gains attributable to the activity of the PE holder in the Kingdom. Pursuant to Article 5 of the Income Tax Regulation, where a registration certificate of a PE holder is provided to the Issuer, the Issuer will be allowed to make any payments of Periodic Distribution Amounts in respect of the Certificates without deducting any WHT. WHT (if any) suffered by the PE holder on receipt of Periodic Distribution Amounts from the Issuer should be available for deduction against the income tax liability of the PE holder. If the WHT suffered on such Periodic Distribution Amounts exceeds such income tax liability of the PE holder, the PE holder will be entitled to a refund of such excess from the DZIT.

A non-resident carrying out an activity in the Kingdom through a licensed branch (as defined in Article 4(b)4 of the Income Tax Regulation) is considered to have a permanent establishment in the Kingdom.

All payments of Periodic Distribution Amounts in respect of the Certificates made to a PE holder, will be part of the Certificateholder's gross income that is subject to income tax after deduction of allowable costs and certain other adjustments, at the current rate of 20 per cent. Furthermore, transfer of such amounts to the head office of the PE holder is considered a distribution of profit from the Kingdom and is subject to 5 per cent. WHT.

4. *Gain on Disposal or Repurchase of Certificates*

A gain realised on the disposal or repurchase of its Certificates if such Certificates were not traded in accordance with the Capital Market Law (issued by Royal Decree number m/3 dated 31/7/2003G) of the Kingdom and its implementing regulations by a Certificateholder, whether such Certificateholder is resident in the Kingdom (as defined in Article 3 of the Income Tax Regulation) or non-resident in the Kingdom (as defined in Article 1(2)(b) of the by-laws to the Income Tax Regulation) and whether such a Certificateholder has or does not have a permanent establishment in the Kingdom, will be subject to *zakat* or income tax at the applicable rate as part of the Certificateholders' regular income.

However, such gain may be exempt from being taxed (or subject to *zakat*, as the case may be) to the extent that the capital gain arises by way of disposal of Certificates that are considered to be listed "financial papers". The term "financial papers" is not specifically defined in the Tax Law. However, Article 2 of the Capital Market Law of the Kingdom (the **Capital Market Law**) states in its definition of "financial papers" that it includes "listed debt". Accordingly, whilst the Certificates appear to satisfy this exemption in light of the Capital Market Law and by virtue of their listing on the Official List, it remains unclear whether this exemption will apply in practice.

5. *General*

Certificateholders who are natural persons with or without a PE in the Kingdom at the time of their death will not be subject to inheritance or other taxes of a similar nature in the Kingdom.

Certificateholders will not be deemed to be resident, domiciled or carrying on business in the Kingdom solely by reason of holding any Certificates.

Under the *zakat* regulations which are in effect as at the date of this Prospectus in the Kingdom, investments in Certificates are not deductible from the *zakat* base of the Certificateholders that are subject to *zakat* in the Kingdom.

SUBSCRIPTION AND SALE

Subscription Agreement

The Joint Lead Managers and Joint Bookrunners will enter into a subscription agreement before the Closing Date (as the same may be amended or supplemented, the **Subscription Agreement**) with the Issuer, SATORP and Saudi Aramco relating to the distribution and underwriting of the Certificates. Pursuant to the Subscription Agreement, the Lead Managers and Joint Bookrunners will agree to jointly and severally underwrite the Certificates on the terms provided therein.

The Subscription Agreement will be subject to a number of conditions and may, in certain circumstances, be terminated by the Joint Lead Managers and Joint Bookrunners prior to payment of the proceeds of the issue of the Certificates (less the Joint Lead Managers and Joint Bookrunners combined management and underwriting commission) to the Issuer. If the Subscription Agreement is terminated prior to the Closing Date, the offer of Certificates may also terminate and any proceeds received from subscribers will be refunded.

Application by potential investors

During the Investor Presentation Period, the Joint Lead Managers and Joint Bookrunners may solicit expressions of interest from potential investors in acquiring the Certificates, during which time the Issuer, SATORP and the Joint Lead Managers and Joint Bookrunners will also consult and agree on the Margin.

Towards the end of the Investor Presentation Period, the Issuer will cause the Margin and the Closing Date to be published on the websites of the Payments Administrator (www.samba.com) and the Joint Lead Managers and Joint Bookrunners (being www.db.com/mena, www.sambacapital.com and www.fransicapital.com.sa). Prior to the Closing Date, the Issuer will cause a description of the aggregate face amount of the Certificates to be issued and the expected net proceeds to be published on the websites of the Payments Administrator and the Joint Lead Managers and Joint Bookrunners (each such website as set out above). The contents of these websites do not form part of this Prospectus.

Persons wishing to subscribe for Certificates will be required to submit a duly completed form (an **Investor Application Form**) to any one of the Joint Lead Managers and Joint Bookrunners before the end of the Investor Presentation Period. Investor Application Forms will be available from the respective websites of the Joint Lead Managers and Joint Bookrunners listed on page 2 of this Prospectus. Applications to subscribe for Certificates for less than SAR 1,000,000 or in amounts which are not integral multiples of SAR 100,000 in excess thereof, or from applicants who are not Institutional Investors (as defined below) will not be accepted.

Allocation of Certificates will be at the discretion of the Issuer and the Joint Lead Managers and Joint Bookrunners and will be made following the end of the Investor Presentation Period.

Only persons who are Qualified Persons may be registered as Certificateholders. **Qualified Person** for these purposes means either (a) a natural person who is a national of the Kingdom or (b) a legal entity with a permanent establishment in the Kingdom holding a current commercial registration number issued by the Ministry of Commerce and Industry, and which, in each case, maintains a bank account in the Kingdom.

The primary distribution of the Certificates will be only to Institutional Investors.

Institutional Investor in this context means a Qualified Person who is one of the following:

- (a) a person who is authorised to carry on securities business by the Authority;
- (b) an exempt person as specified in Annex 1 to the Securities Business Regulations of the Authority;
- (c) any of the following:
 - (i) any company which owns, or which is a member of a group which owns, net assets of not less than SAR 50 million;
 - (ii) any unincorporated body, partnership or other organisation which has net assets of not less than SAR 50 million; or
 - (iii) any person (A) whilst acting in the capacity of director, officer or employee of a person (B) falling within sub-paragraphs (i) or (ii) where A is responsible for B undertaking any securities activity;
- (d) an institution that has received a licence to engage in banking business in accordance with the laws of the Kingdom; or
- (e) any other person who purchases Certificates through an authorised person (as defined in the Securities Business Regulations of the Authority).

All potential investors must carefully read the Conditions of the Certificates beginning on page 63 of this Prospectus prior to completing an application for the purchase of the Certificates, since the execution of the Investor Application Form constitutes acceptance of and agreement to the Conditions.

General

Other than the application for listing of the Certificates on the Official List, no action has been or will be taken in any jurisdiction by the Issuer, SATORP and/or the Joint Lead Managers and Joint Bookrunners that would, or is intended to, permit an offering of the Certificates, or possession or distribution of this Prospectus or any other offering material thereto, where action for that purpose is required. Persons into whose hands this Prospectus comes are required by the Issuer, SATORP and the Joint Lead Managers and Joint Bookrunners to comply with all applicable laws and regulations in relation to the purchase, offer, sale or delivery of the Certificates or, have in their possession or distribute this Prospectus or any other offering material relating to the Certificates, in all cases at their own expense.

Each Joint Lead Manager and Joint Bookrunner will severally represent, warrant and undertake in the Subscription Agreement to the Issuer, SATORP and Saudi Aramco that:

- (a) it will not take any action in connection with the offering of the Certificates, or possession or distribution of any offering material in relation thereto, in any jurisdiction other than the Kingdom and will take all such action in accordance with the terms of the Subscription Agreement; and
- (b) the Certificates have not been and will not be registered under the U.S. Securities Act of 1933 (the **Securities Act**) and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Joint Lead Manager and Joint Bookrunner will represent that it has not offered or sold, and will agree that it will not offer or sell, any Certificates constituting part of its allotment within the United States. Accordingly, 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 the Certificates.

Terms used in paragraph (b) above have the meanings given to them by Regulation S of the Securities Act.

Clearing and Settlement

The Certificates will be admitted to the trading, clearing and settlement system of the Registrar.

GENERAL INFORMATION

1. The Issuer's legal address is P.O. Box 151, Jubail Industrial City, Jubail 31952, Kingdom of Saudi Arabia.
2. SATORP's legal address is P.O. Box 151, Jubail Industrial City, Jubail 31952, Kingdom of Saudi Arabia.
3. The Issuer was on 21/8/1431H (corresponding to 2/8/2010G) incorporated as a joint stock company pursuant to his Excellency the Minister of Commerce and Industry's resolution number (268 / ٢٦٨) in accordance with the Companies Law and with the Foreign Investment Law. It is registered in the city of Jubail commercial register with commercial registration number 2055012417.
4. SATORP was established as a limited liability company existing under the laws of the Kingdom, registered in the city of Jubail commercial register under number 2055009745 dated 6/9/1429H (corresponding to 6/9/2008G), in accordance with the Companies Law and with the Foreign Investment Law, the Governor of the General Investment Authority Resolution No. 2/1/2222, and the terms and conditions of SATORP's Articles of Association as notarised before a notary public at the General Investment Authority in the Eastern Province on page 44 number 44 volume 8 and dated on 2/09/1429H (corresponding to 2/09/2008G), as amended by a resolution of the shareholders of SATORP dated 26/1/1431H (corresponding to 12/01/2010G) and as further amended by a resolution of the shareholders of SATORP dated 24/4/1432H (corresponding to 29/3/2011G).
5. As at the date of this Prospectus, the Issuer has an authorised share capital of SAR 2,000,000 represented by 200,000 authorised ordinary shares, with a nominal value of SAR 10 each. The Issuer has no other classes of shares outstanding.
6. As at the date of this Prospectus, SATORP has an authorised share capital of SAR 2,437,500,000 represented by 243,750,000 authorised ordinary shares, with a nominal value of SAR 10 each. SATORP has no other classes of shares outstanding.
7. The ordinary general meeting of the Issuer adopted a resolution at its meeting held on 07/01/1431H (corresponding to 13/12/2010G), have, *inter alia*, approved the issuance of the Certificates and authorised the Board of Directors of the Issuer to determine the timing, the amounts and the terms applicable to any Certificates issued by the Issuer.
8. The Shareholders of SATORP by a resolution dated 13/05/1432H (corresponding to 17/04/2011G), have, *inter alia*, approved its participation in the issuance of the Certificates and authorised the Board of Managers of SATORP to determine the timing, the amounts and the terms applicable to its participation in the Certificates issued by the Issuer.
9. The Board of Directors of Saudi Aramco, by resolution dated July 2010, have, *inter alia*, approved and ratified in all respects Saudi Aramco's entry into the Saudi Aramco Debt Service Undertaking Agreement.
10. The Board of Directors of the Issuer, by resolution dated 04/07/1432H (corresponding to 06/06/2011G), have, *inter alia*, authorised the issuance of the Certificates and the Issuer's entry into the other Transaction Documents.
11. The Board of Managers of SATORP, by adopting a resolution at a meeting held on 15/05/1432H (corresponding to 19/04/2011G), have, *inter alia*, authorised SATORP's participation in the issuance of the Certificates, including its entry into the other Transaction Documents.
12. The By-laws and Articles of Association of the Issuer do not contain (i) any power enabling a Director to vote on a contract or proposal in which he has a material interest; (ii) any power enabling a Director to vote on remuneration payable to themselves; or (iii) any power allowing the Directors to borrow from the Issuer.
13. The Articles of Association of SATORP do not contain (i) any power enabling a Director or a senior executive to vote on a contract or proposal in which he has a material interest; (ii) any power enabling a Director or a senior executive to vote on remuneration payable to themselves; or (iii) any power allowing the Directors or the senior executives to borrow from SATORP.
14. There has been no adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or otherwise) or general affairs of the Issuer since 31 December 2010, that is material in the context of the issue of the Certificates. No material change in the nature of the business of the Issuer is contemplated.
15. There has been no adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or otherwise) or general affairs of SATORP since 31 December 2010, that is material in the context of the issue of the Certificates. No material change in the nature of the business of SATORP is contemplated.
16. SATORP is of the opinion that, subject to (i) the issuance of the Certificates and (ii) drawing down upon the bank and other facilities available to SATORP as more particularly described in this Prospectus, the working capital available to SATORP is

sufficient for the 12 months immediately following the date of this Prospectus.

17. No promoter or expert has received any commission, discount, brokerage or other non-cash compensation or has been granted special terms or options in connection with the issue or sale of any securities by the Issuer or any of its subsidiaries or affiliates in the two years preceding the date of this Prospectus.
18. As at the date of this Prospectus, none of the experts (nor any of their relatives) identified in the section of this Prospectus entitled "*Parties and Advisers*", being Jacobs Consultancy UK Ltd., Wood Mackenzie, JLT Specialty Limited and AEA Technology Plc, have any shareholding or interest of any kind in the Issuer or SATORP. The Issuer and SATORP also confirm that none of the Joint Lead Managers and Joint Bookrunners nor any of the legal advisers own any shares or has any interest of any kind in the Issuer or SATORP.
19. The Issuer has no trade marks, patents, copyright or other intellectual property rights which are material in relation to the Issuer's business or profitability.
20. Save for SATORP's logo, which is registered as a trademark in the Kingdom, there are no other trade marks, patents, copyright or other intellectual property rights which are material in relation to SATORP's business or profitability.
21. For so long as any of the Certificates are outstanding, copies of the following documents (which, in the case of items (a), (b), (c), (d), (j), (k), (l), (m), (n), (o), (p), (q), (r), (s), (t) and (u) below, will be made available in Arabic) may be inspected during normal business hours on any weekday (excluding Thursdays, Fridays and public holidays) at the specified office of the Certificateholders' Agent:
 - (a) this Prospectus (together with its appendices) and any supplements or amendments thereto;
 - (b) the Issuer's by-laws, articles of association and commercial registration certificate;
 - (c) SATORP's articles of association and commercial registration certificate;
 - (d) the most recent audited annual and interim financial statements of the Issuer and SATORP, together with the audit report thereon;
 - (e) the Model Auditor Report;
 - (f) the report entitled "Jubail Export Refinery and Feedstock and Product Markets Report" dated July 2009 of Wood Mackenzie;
 - (g) the report entitled "Jubail Refinery Project – Phase 2 Independent Environmental Consultant Report (Final)" dated August 2009 of AEA Technology plc;
 - (h) the report entitled "Insurance Consultant's Report" dated 9 September 2010 of JLT Specialty Limited;
 - (i) the report entitled "Saudi Aramco TOTAL Oil Refinery & Petrochemicals Project Independent Technical Consultant Report Phase 2" dated July 2009 of Jacobs Consultancy UK Ltd.;
 - (j) the Declaration of Agency;
 - (k) the Payments Administration Agreement;
 - (l) the Registry Agreement;
 - (m) the Onshore Issuer Assignment Agreement;
 - (n) the Onshore Issuer Security Over Account Agreement;
 - (o) the Offshore Issuer Charge and Assignment Deed;
 - (p) the Costs Undertaking;
 - (q) the Musharaka Agreement;
 - (r) the Forward Lease Agreement;

- (s) the Procurement Agreement;
- (t) the Sub-Contractor Agreement;
- (u) the Servicing Agency Agreement;
- (v) the Saudi Aramco Debt Service Undertaking Agreement;
- (w) the Security Trust and Intercreditor Deed;
- (x) the PIF Undertaking Agreement;
- (y) the Wakala Facility Undertaking Agreement;
- (z) the Common Terms Agreement;
- (aa) the Subordination Deed;
- (bb) the Account Bank Agreement;
- (cc) the Security Documents;
- (dd) each Feedstock Supply Agreement;
- (ee) each Offtake Agreement;
- (ff) the Licence Agreements;
- (gg) the PSSA;
- (hh) the Primary Industry Land Lease Agreement; and
- (ii) the Port Land Lease.

The Model Auditor Report will only be made available for inspection by Certificateholders and prospective Certificateholders who first execute a letter of undertaking (the **Model Auditor Undertaking**) with the Model Auditor setting out the terms upon which the Model Auditor Report is being made available for inspection by such persons. Copies of the Model Auditor Undertaking will be available for execution at the specified offices of the Certificateholders' Agent. Certificateholders and prospective Certificateholders who wish to inspect the Model Auditor Report must present to the Certificateholders' Agent one piece of official personal identification which carries their photograph (such as a passport). In addition, any Certificateholder or prospective Certificateholder which represents a legal entity must also present to the Certificateholders' Agent written evidence (such as a power of attorney) showing that person's authority to sign a Model Auditor Undertaking on behalf of that legal entity. The Certificateholders' Agent has no responsibility for verifying whether a Certificateholder or a prospective Certificateholder has validly executed a Model Auditor Undertaking.

22. Tadawul will be appointed as Registrar of the Certificates as described in the section of this Prospectus entitled "*Terms and Conditions of the Certificates – Form, Denomination and Title*".
23. The following is a summary of the Issuer's by-laws:

Adoption of by-laws and Amendments

The by-laws of the Issuer were adopted at the constituent general assembly dated 5/8/1431H (corresponding to 17/7/2010G).

The by-laws of the Issuer have not been amended as at the date of this Prospectus.

Objectives

The objectives of the Issuer are the execution of service contracts in constructing, developing, operating and managing Saudi Aramco Total Refining and Petrochemical Company (SATORP) projects, pursuant to SAGIA License No. (102031026602) dated 19/2/1431H corresponding to 3/2/2010G.

Duration of the Issuer

The duration of the Issuer will be ninety-nine Hijri years (corresponding to approximately 97 years under the Gregorian calendar) commencing as at the date of issuance of the Minister of Commerce and Industry resolution declaring the Issuer's incorporation, which period may be extended by a resolution adopted by the Issuer's extraordinary general assembly at least one year prior to the expiration of its original term.

Shares

All of the shares of the Issuer will be registered and may not be issued for less than their nominal value. Shares may be issued for greater than their nominal value, in which case the difference in value will be added to the Issuer's statutory reserve, even if the reserve has reached its maximum limit. The Issuer may, after approval of, and in accordance with guidelines set by, the Minister of Commerce and Industry, issue non-voting preferred shares provided these do not exceed fifty per cent. of its capital.

With the exception of cash shares subscribed by the founders of the Issuer, which may not be traded prior to two complete fiscal years of not less than twelve months each from the date of the announcement of incorporation of the Issuer, shares will be negotiable and transferable after the issuance of their certificates.

Sukuk and Bonds

The Issuer may issue any kind of bonds, sukuk or any other securities either in the Kingdom or elsewhere, in accordance with the relevant laws and regulations and any such issuance or issuances may be in excess of the Issuer's paid capital value.

The ordinary general assembly may, by resolution, delegate to the Board of Directors of the Issuer, the authority to issue any kind of bonds, sukuk or any other securities and the Board of Directors has the right to take all procedures for the issuance and to decide the times, amount and conditions for any such issuances, including issuances in excess of the Issuer's paid capital value.

Alteration of Capital

The authorised share capital may be increased after obtaining the approval of the competent authorities, and after the extraordinary general assembly adopts a resolution to increase the Issuer's capital by issuing new shares having the same nominal value as the original shares, provided that the original capital will have been paid up in full. The shareholders will have priority to subscribe for the new cash shares.

The Issuer may, based on certain justifiable causes, reduce its capital if it proves to be in excess of the Issuer's needs or if the Issuer sustains losses. This decision must be made through a resolution adopted by the extraordinary general assembly, and requires approval of the Minister of Commerce and Industry. If the reduction of the capital is due to its being in excess of the Issuer's needs, then the Issuer's creditors must be invited to express their objection thereto within sixty days from the date of publication of the reduction resolution in a daily newspaper published in the city where the Issuer's head office is located. Should any creditor object and present to the Issuer evidentiary documents of such debt within the sixty day time limit, then the Issuer will pay such debt, if already due, or present an adequate guarantee of payment if the debt is due on a later date.

Management

The Issuer will be managed by a Board of Directors composed of four members to be appointed by the ordinary general assembly for a period that does not exceed three years, provided however that such members will represent SATORP so long as its and/or its subsidiaries' ownership interest in the Issuer's ordinary shares are no less than ninety per cent. If a member of the Board of Directors is a juridical person, then it may replace its representative members at any time.

As an exception to the foregoing, the founders of the Issuer have appointed the first Board of Directors for a term of five years from the date of the ministerial decision announcing the incorporation of the Issuer as follows:

Name	Position
Ahmed ibn Hussein Al-Ghannam	Member and Chairman of the Board of Directors, representing SATORP
Abdulaziz ibn Omar Al-Akkas	Member, representing SATORP
Ali ibn Aboud Babaidhan	Member, representing SATORP
Waleed ibn Abdallah Al-Hamad	Member, representing SATORP

Each member of the Board of Directors, in his capacity as a representative of SATORP, will be a holder of a number of the Issuer's shares having a nominal value of no less than ten thousand Saudi Riyals. Such shares will remain non-negotiable until the expiry of the period specified for hearing any liability action provided for under Article 76 of the Companies Law or until a judgment is passed on such action.

The Board of Directors will appoint from amongst its members a Chairman and may appoint a Managing Director. The office of the Chairman and Managing Director, if appointed, may be filled by one member.

The Managing Director will have the power to manage the Issuer's day to day activities and execute all instructions of the Board of Directors and will submit reports to the Board of Directors. The Managing Director will have the power vested in him by virtue of laws and regulations and will have the right to take any decisions he deems appropriate.

Powers of the Board of Directors of the Issuer

Subject to the powers vested with the General Assembly of the Issuer, the Board of Directors will have full powers to manage the Issuer, supervise its business and funds, direct its activities, and establish policies and guidelines to achieve its objectives.

The Board of Directors will have the right, within the scope of its powers, to authorise or grant a power of attorney to any person to undertake any act or transaction, and to re-delegate such act or transaction, and to revoke such authorisation or power of attorney, or to delegate partial authority for specific purposes.

Meetings and Resolutions of the Board of Directors of the Issuer

The Board of Directors will be convened at least two times each financial year upon a call by the Chairman. The Chairman of the Board of Directors will call for a meeting if so requested by any two Board members.

A Board meeting will be valid only if attended by at least three members in person then in office. A member of the Board of Directors may attend by proxy for another member of the Board of Directors. If a quorum is not present, the attending members will adjourn the meeting to a specific place and time. The secretary of the Board of Directors will give each member notice of the place and time of the re-arranged meeting and the quorum for the re-arranged meeting will be met if at least three members in office attend in person.

The Board resolutions will be adopted with the approval of the majority vote of the members present in person or represented by proxy.

The Board may adopt its resolution by circulation to all Board Members unless one Board member requests in writing a meeting for deliberations on such a resolution. Such resolutions will be adopted with the approval of at least three members and will be laid before the Board in its next meeting.

Meetings and Resolutions of the General Assembly of the Issuer

A general assembly duly convened will be deemed to represent all shareholders, and will be held in the city where the Issuer's head office is located.

Each shareholder, regardless of the number of shares held, will have the right to attend the constituent general assembly, whether in person or by proxy. Each shareholder owning at least twenty shares will have the right to attend the general assembly. A shareholder may authorise in writing another shareholder, other than members of the Board of Directors, to attend the general assembly on his/its behalf.

The constituent general assembly will be valid only if attended by a number of shareholders representing at least one-half of the Issuer's capital. Each shareholder will be entitled to one vote for each share subscribed or represented by him. Except for matters reserved for the extraordinary general assembly, the ordinary general assembly will be in charge of all matters concerning the Issuer.

The ordinary general assembly will be convened at least once a year, within six months following the end of the Issuer's fiscal year and will only be valid if attended by shareholders representing at least one-half of the Issuer's capital. Additional ordinary general assembly meetings may be convened whenever needed. Ordinary general assemblies will be convened by the Board of Directors if requested to do so by the Issuer's auditors or by a number of shareholders representing at least five per cent. of the Issuer's capital.

The extraordinary general assembly will have the power to amend the Issuer's by-laws, except for such provisions as may not be amended under the law. The extraordinary general assembly may pass resolutions on matters falling within the competence of the ordinary general assembly under the same conditions applicable to the latter. A meeting of the extraordinary general assembly will be valid only if attended by shareholders representing at least one-half of the Issuer's capital.

Each shareholder will have one vote for each share they represent at the constituent general assembly and resolutions are adopted by absolute majority. Votes at the meetings of ordinary and extraordinary general assemblies will be computed based on one vote for each share represented at the meeting. Resolutions of the ordinary assembly are adopted by an absolute majority and those of the extraordinary general assembly by a two-thirds majority.

Auditors

The Issuer will have one or more auditors which will be selected from among those licensed to work in the Kingdom. Such auditor will be appointed annually and his compensation will be fixed by the general assembly. The general assembly may reappoint the same auditor. As at the date of this Prospectus the Issuer's auditors are PricewaterhouseCoopers.

The auditor will submit to the annual general assembly a report showing how far the Issuer has enabled it to obtain the information and clarifications it has requested and whether the Issuer has complied, in all material respects, with the requirements of the Regulations for Companies and its by-laws and articles of association with respect to the preparation and presentation of its financial statements.

Financial Year

The Issuer's fiscal year will commence on 1 January and expire on 31 December of each Gregorian year. However, the Issuer's first fiscal period will cover the period commencing as at the date of issuance of the Ministerial Resolution declaring the incorporation of the Issuer (being 2 August 2010) and expiring on 31 December 2011.

Statutory Reserve and Distribution of Dividends

After deducting all general expenses and other costs, the Issuer's annual net profits (if any) will be allocated as follows:

- (a) ten per cent. of the annual net profits will be set aside to form a statutory reserve. Such setting aside may be discontinued by the ordinary general assembly when said reserve totals one-half of the Issuer's capital;
- (b) the ordinary general assembly may, upon recommendation of the Board of Directors, set aside a percentage of the annual net profits to form other reserves, and set aside such reserves for one or more specific purposes; and
- (c) the balance will be distributed among the shareholders as additional dividends and none will be distributed to the members of the Board of Directors.

Profits to be distributed among the shareholders will be paid at such place and times as determined by the Board of Directors, in accordance with the instructions issued by the Ministry of Commerce and Industry.

If the Issuer's losses total three quarters of its capital, the members of the Board of Directors will call the extraordinary general assembly for a meeting to consider whether the Issuer will continue to exist or be dissolved prior to the expiry of the period specified thereof under Article (5) of its by-laws. In all cases the assembly's resolution will be published in the Official Gazette of the Kingdom.

Dissolution and Liquidation

Upon the expiry of the Issuer's term, or if it is dissolved prior to the time set out for the expiry thereof, the extraordinary general assembly will, based on a proposal by the Board of Directors, decide the method of liquidation, appoint one or more liquidators and specify their powers and fees. The powers of the Board of Directors will cease upon the Issuer's expiry. However the Board of Directors will remain responsible for the management of the Issuer until the liquidators are specified. The Issuer's administrative departments will maintain their powers to the extent that they do not interfere with the powers of the liquidators.

24. The following is a summary of SATORP's Articles of Association:

Adoption of Articles and Amendments

The articles of association of SATORP (the **Articles**) were adopted on the 2nd day of the month of Ramadan of the year 1429 A.H. (corresponding to 02/09/2008G) and were agreed between its two Shareholders; Saudi Aramco and Total Refining Saudi

Arabia SAS. The Articles were amended on 26/1/1431H (corresponding to 12/01/2010G) and on 24/4/1432H (corresponding to 29/3/2011G).

Objectives

The objectives of SATORP are to produce liquid petroleum gas, propane, butane, propylene, benzene, naphtha, paraxylene, conventional gasoline, gasoline RBOB, jet kerosene, diesel, liquid sulfur, coke and heavy fuel oil pursuant to Industrial Investment license number 222/1/2 dated 25/8/1429 A.H. (corresponding to 26/8/2008G) issued by SAGIA and any other products approved by SAGIA.

Duration of SATORP

The duration of SATORP will be ninety-nine Hijri years (corresponding to approximately 97 years under the Gregorian calendar), which commenced as at the date of the commercial registration of SATORP on 6/9/1429H. SATORP's term of duration will be extended automatically for terms of ten years each at the expiration of the previous term.

Shares

SATORP's capital is fixed at SAR 2,437,500,000, divided into 243,750,000 shares, each having equal value and each valued at SAR 10. The shares of SATORP's capital have been fully paid up and are distributed among the shareholders as follows:

Shareholder's Name	Number of Shares	Percentage of Shares (%)	Value of Each Share (SAR)	Total Value of Shares (SAR)
Saudi Arabian Oil Company (Saudi Aramco)	152,343,750	62.5	10	1,523,437,500
Total Refining Saudi Arabia SAS	91,406,250	37.5	10	914,062,500
Total	243,750,000	100		2,437,500,000

Shares in SATORP are freely transferable among the shareholders and their legal heirs. Shares may be transferred, assigned or encumbered provided the express agreement of all the shareholders is obtained pursuant to the conditions in the Articles.

Alteration of Capital

The share capital of SATORP may be increased and reduced by a resolution of the shareholders. The share capital may only be reduced provided it does not fall below the minimum required.

Management

The overall management and control of the business of SATORP will be managed by its Board of Managers. The Board of Managers consists of eight "Managers", five of whom are appointed by Saudi Aramco and three by TRSA, each of whom has one vote. An appointee of Saudi Aramco will be appointed as Chairman of the Board, but will have no tie-breaking vote.

A Chief Executive Officer will be nominated from time to time by Saudi Aramco. Further appointments are the Chief Financial Officer (nominated by TRSA), the Vice President of Operations (nominated by TRSA) and the Vice President of Human Resources and Industrial Relations (nominated by Saudi Aramco).

Powers of the Board of Managers

The Board of Managers will make determinations as to all matters, including but not limited to the items listed in the Articles.

Meetings and Resolutions of the Board of Managers

The Board of Managers will meet at least two times a year and the quorum will be six Managers attending in person or by proxy.

Matters are decided by a resolution adopted with the affirmative vote of a simple majority of the Managers. Certain actions, as listed in article 10.6 (b) of the Articles, will require the affirmative vote of at least six Managers.

Auditors

The Board of Managers will recommend for the shareholders to appoint an independent auditor for SATORP for each fiscal year. The independent auditor will submit an annual report to the annual general meeting of the Shareholders showing how far

SATORP has enabled it to obtain the information and clarifications it has requested and whether SATORP has complied, in all material respects, with the requirements of the Regulations for Companies and its Articles with respect to the preparation and presentation of its financial statements.

Financial Year

SATORP's first fiscal year commenced on its registration in the Commercial Register and terminated on 31 December 2008. Thereafter each of the subsequent fiscal years will be twelve months in duration.

Statutory Reserve and Distribution of Dividends

After deducting all general expenses and charges and the payment of all due and owing instalments of loans and other credit facilities the following allocations will be made:

- (a) ten per cent. will be set aside to form the legal reserve; and
- (b) one hundred per cent. of the remaining amount will be distributed as dividends to the shareholders unless otherwise decided by the shareholders.

Dissolution and Liquidation

The shareholders will vote upon whether SATORP should be dissolved and will determine the mode of winding up and will nominate a liquidator and determine the liquidator's powers and the time for the completion of the liquidation.

GLOSSARY OF CERTAIN DEFINED TERMS

24 hours shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Payments Administrator has its Specified Office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid.

48 hours shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Payments Administrator has its Specified Office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

Acceding Party means any person which has become a party to the Security Trust and Intercreditor Deed by executing an Accession Deed and otherwise complying with clause 25 (*Changes to the Parties*) of the Security Trust and Intercreditor Deed.

Acceptable Credit Rating means an Eligible Bank's long-term foreign currency debt or bank deposits rating of at least A- by S&P or A3 by Moody's or a rating that has been approved in advance by the Intercreditor Agent (acting on the instructions of the Majority Participants).

Accession Deed means an accession deed substantially in the form set out in schedule 1 (*Form of Accession Deed*) to the Security Trust and Intercreditor Deed or schedule 14 (*Form of Accession Deed*) to the Common Terms Agreement, as applicable.

Account Balances means:

- (a) in relation to the Onshore Security Over Accounts, all balances now or in the future standing to the credit of or accrued or accruing on, the Onshore Project Accounts and all present and future rights, interests, benefits and proceeds (including commission or any other fees or payment) in relation to the Onshore Project Accounts;
- (b) in relation to the Offshore Charge and Assignment Agreement, all balances now or in the future standing to the credit of or accrued or accruing on, the Project Accounts and all present and future rights, interests, benefits and proceeds (including commission or any other fees or payment) in relation to the Project Accounts; and
- (c) in relation to the Onshore Issuer Security Over Account Agreement means all balances now or in the future standing to the credit of or accrued or accruing on the Transaction Account and all present and future rights, interests, benefits and proceeds (including commission or any other fees or payment) in relation to the Transaction Account.

Account Bank Agreement means the account bank agreement dated 24 June 2010 between the Company, the Account Banks and the Intercreditor Agent.

Account Banks means the Onshore Account Bank and the Offshore Account Bank (as applicable).

Account Operating Mandate means the account operating mandate given by the Company to an Account Bank in respect of a Project Account in the form to be agreed between the Company and the relevant Account Bank.

Accounting Period means in respect of the period from and including the date of the Musharaka Agreement to but excluding the First Distribution Date, and thereafter for each subsequent period from and including a Distribution Date to but excluding the next Distribution Date;

Actual Completion Date has the meaning given to such term on page 192 of this Prospectus.

Additional Accrual Period has the meaning given to it in Condition 6.2 (*SAIBOR Determination*).

Additional Assets means any assets and Related Rights acquired or assumed by the Company after the date of the Commercial Pledge Agreement which are not the subject of the SIDF Security Documents (to the extent applicable).

Additional Credit Facility means any credit facility or other debt or financing instrument made available to the Company pursuant to the Additional Credit Facility Agreements.

Additional Credit Facility Advance means:

- (a) when the Sukuk Facility is made available to the Company as Additional Debt, the Sukuk Facility Advance; and
- (b) a loan or stage payment made or to be made by an Additional Credit Facility Participant to the Company under an Additional Credit Facility or (as the context may require) the principal amount outstanding for the time being of the Sukuk Facility Advance or that loan or the remaining fixed rental payment amount payable with respect to that stage payment (as the case may be).

Additional Credit Facility Agent means the facility agent appointed in respect of any Additional Credit Facility and in relation to the Sukuk Facility, the Certificateholders' Agent and the Issuer Security Agent or Issuer Security Agents (if any).

Additional Credit Facility Agreements means the agreements documenting the terms of Additional Debt to be made available to the Company pursuant to the terms of the Security Trust and Intercreditor Deed between, *inter alios*, the Company, the Additional Credit Facility Agent (if any) and the Additional Credit Facility Participants and which are "Finance Documents", including, when the Sukuk Facility is made available to the Company as Additional Debt, on and from the date of execution of the relevant Accession Deed, the Sukuk Transaction Documents.

Additional Credit Facility Participants means (a) any Eligible Bank and (b) when the Sukuk Facility is made available to the Company as Additional Debt, the Sukuk Participant, in each case providing Additional Debt available to the Company and which has become an Acceding Party as a Senior Participant, and in each case which has not ceased to be a Senior Participant in accordance with the terms of the Security Trust and Intercreditor Deed.

Additional Debt has the meaning given to such term on page 178 of this Prospectus.

Additional Debt Criteria has the meaning given to such term on page 178 of this Prospectus.

Additional Debt Service Undertaking Agreement means a debt service undertaking agreement entered into on terms substantially the same as the Saudi Aramco Debt Service Undertaking Agreement between an Additional DSU Provider, the Company and the Offshore Security Agent.

Additional DSU Provider has the meaning given to it in each of the Debt Service Undertaking Agreements entered into by both Sponsors.

Additional Early Payment Amount has the meaning given to such term in Condition 8.3 (*Early Termination at the Option of the Issuer*).

Additional Issuer Procurement Termination Sum means an amount calculated as the product of (a) the applicable SAIBOR rate for an Additional Accrual Period (determined in accordance with Condition 6.2 (*SAIBOR Determination*)), plus the Margin; (b) the number of days in the Additional Issuer Termination Sum Period divided by 360 and (c) the proportion of the Outstanding Issuer Procurement Termination Sum represented by the amount described in paragraph (i) of the definition of Issuer Procurement Termination Sum.

Additional Issuer Termination Sum Period means the period from and including the due date for payment of the Outstanding Issuer Procurement Termination Sum to, but excluding, the date on which the Outstanding Issuer Procurement Termination Sum is paid in full to the Transaction Account for the account of the Issuer.

Additional Lessee Termination Sum means the product of (i) the applicable SAIBOR rate for an Additional Accrual Period (determined in accordance with Condition 6.2 (*SAIBOR Determination*)), plus the Margin; (ii) the number of days in the Additional Lessee Termination Sum Period divided by 360 and (iii) the proportion of the Outstanding Lessee Termination Sum represented by the amount described in paragraph (b) of the definition of Lessee Termination Sum.

Additional Lessee Termination Sum Period means the period from, and including, the Commencement Date to, but excluding, the date on which the Outstanding Lessee Termination Sum is paid in full to the Transaction Account for the benefit of the Issuer.

Additional Termination Distribution Amount has the meaning given to it in Condition 7.2 (*Cessation and Continuation of Accrual*).

Additional Shares of Saudi Aramco/TOTAL means all shares in the Company acquired or otherwise obtained by Saudi Aramco/TOTAL after the date of the Share Pledge.

Additional Subordinated Parties means the Saudi Aramco Shareholder, the TOTAL Shareholder and any party acceding to the Subordination Deed as Additional Subordinated Party in accordance with the provisions therein.

Administrator means an administrator appointed under Schedule B1 to the Insolvency Act.

Advance means a loan or withdrawal made or to be made under certain Secured Credit Facilities.

Advance Rental Notice means, in relation to an Advance Rental Period, a notice, substantially in the form set out in schedule 1 to the Forward Lease Agreement setting out details of the Advance Rental Payment payable by the Lessee on the Advance Rental Payment Date specified therein (subject to as the same may be amended following a Rental Notice Amendment Event).

Advance Rental Payment means, in relation to the Sukuk Facility, in respect of each Advance Rental Period, the product of (i) the applicable SAIBOR rate (being that determined in accordance with Condition 6.2 (*SAIBOR Determination*)) for the Return Accumulation Period (as defined in Condition 6.2 (*SAIBOR Determination*)) which corresponds to such Advance Rental Period plus the Margin; (ii) the number of days in that Advance Rental Period divided by 360; and (iii) the aggregate face amount of the Certificates outstanding on the first day of such Advance Rental Period, taking into account (a) any cancellations of Certificates and (b) any Early Payment Amount, in each case, to be effected or paid on such day, and in relation to the other Islamic Facilities, means the equivalent lease rental payment (if any) payable by the Company (in its capacity as lessee) with respect to the lease arrangement documented under the relevant Islamic Facility.

Advance Rental Payment Date means the First Advance Rental Payment Date and each 20 June and 20 December thereafter until and including the earlier of (a) the Final Rental Payment Date (where the Forward Lease Agreement terminates prior to the Lease Commencement Date); and (b) the Lease Commencement Date, as specified in the relevant Advance Rental Notice, provided that in each case if such date is not a Business Day the relevant Advance Rental Payment Date shall fall on the next day which is a Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is none).

Advance Rental Period means the First Advance Rental Period and each period thereafter from and including an Advance Rental Payment Date to but excluding the next Advance Rental Payment Date.

Affected Beneficiary means any Beneficiary who has suffered a non-payment under a Finance Document or Saudi Pledge Agreement giving rise to a right to claim under a Debt Service Undertaking Agreement.

Affected Participant means a Common Credit Facility Participant in respect of whom it becomes unlawful to perform any of its obligations as contemplated by the Common Terms Agreement or its Facility Agreement or to fund or maintain its participation in any Advance (other than, with respect to an Islamic Facility, as a result of a Total Loss Event).

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agent means the Intercreditor Agent, each Security Agent and each Facility Agent (as applicable).

AM Best means A.M. Best Company, Inc. or any successor thereto.

Appeal Panel means panel that will be established by the Council of Ministers to hear appeals against decisions issued by the Kingdom's Committee for the Resolution of Securities Disputes.

Applicable Criteria means, in relation to any person, that it:

- (a) has (directly or indirectly through an agent or independent contractor under a binding written agreement) the personnel, technical expertise and experience, and has itself or has access to the financial resources, to perform its obligations under the LPGSA;
- (b) is (i) an entity incorporate for the purpose of becoming an Appointed Representative or Substitute (as applicable) that is controlled directly or indirectly by the Finance Parties or (ii) a publicly traded company with a primary listing of 50 per cent. Or more of its ordinary share capital on a recognised stock exchange in an Organisation for Economic Co-operation and Development country; and
- (c) in the case of a Substitute, such person is a company incorporated as a limited liability company under the Regulations for Companies.

Appointed Representative has the meaning given to such term on page 217 of this Prospectus.

Article 180 Prepayment Event has the meaning given to such term on page 176 of this Prospectus.

Articles has the meaning given to such term on page 245 of this Prospectus.

Assigned Accounts means (a) the Onshore Project Accounts; and (b) any other accounts (other than the Payroll Accounts), in each case which are opened with the Onshore Account Bank and which the Intercreditor Agent and the Company designate as Assigned Accounts for the purposes of the Onshore Security Over Accounts, in each case permitted to be opened and maintained from time to time by the Company pursuant to and in accordance with clause 4.1 (*Further Accounts*) of the Account Bank Agreement.

Assigned Agreement has the meaning given to such term on page 219 of this Prospectus.

Assigned Contracts means:

- (a) in relation to the Onshore Assignment Agreement:
 - (i) the Offtake Agreements;
 - (ii) any Hedging Agreement;
 - (iii) the PSSA; and
 - (iv) the Construction Contracts;
- (b) in relation to the Offshore Charge and Assignment Agreement:
 - (i) the Feedstock Supply Agreements;
 - (ii) the Offtake Agreements; and
 - (iii) the PSSA; and
- (c) in relation to the Onshore Issuer Assignment Agreement:
 - (i) the Declaration of Agency;
 - (ii) Payments Administration Agreement;
 - (iii) the Registry Agreement;
 - (iv) the Sukuk Facility Documents;
 - (v) the PIF Undertaking Agreement;
 - (vi) each of the Saudi Pledge Agreements; and
 - (vii) each of the Onshore Security Documents,
- (d) in relation to the Offshore Issuer Charge and Assignment Deed:
 - (i) the Saudi Aramco Debt Service Undertaking Agreement;
 - (ii) the Security Trust and Intercreditor Deed;
 - (iii) the Common Terms Agreement;
 - (iv) the Subordination Deed;
 - (v) the Account Bank Agreement;
 - (vi) each of the Offshore Security Documents; and
 - (vii) each of the Share Retention Agreements,

or any of them including any document executed or otherwise entered into by the Company which replaces (whether completely or otherwise in all material respects) any Assigned Contract.

Assigned Rights means all Company's present and future rights, title, interest and benefits in, to and under:

- (a) the LPGSA;

- (b) all amounts which at any time are or may become payable to the Company pursuant to the LPGSA; and
- (c) the net proceeds of any claims, awards and judgments which may at any time be receivable or received by the Company pursuant to the LPGSA.

Assignment has the meaning given to such term on page 219 of this Prospectus.

Assignment of Residual Proceeds means the assignment agreement dated 24 June 2010 between the Company and the Onshore Security Agent (on behalf of the Secured Parties) pursuant to which the Company assigns all of its present and future rights, title and interest in and to certain residual proceeds of enforcement of the SIDF Security in favour of the Secured Parties.

Assignment Step-In Notice has the meaning given to such term on page 219 of this Prospectus.

Assignment Step-Out has the meaning given to such term on page 219 of this Prospectus.

Assignment Substitute has the meaning given to such term on page 219 of this Prospectus.

Authorised Investment means demand or time deposits, certificates of deposit or other unsecured and non-subordinated debt obligations, each limited to a tenor of 12 months and denominated in US Dollars or Riyals, which are:

- (a) in the case of Authorised Investments denominated in Riyals, only made from amounts standing to the credit of the Onshore Riyal Operations Account; and
- (b) issued or guaranteed by any government, governmental agency or multilateral intergovernmental organisation that has a credit rating of not less than A3 from Moody's or A- from S&P or Fitch; or
- (c) commercial paper having a rating at the time of acquisition of at least P-1 from Moody's or A-1 from S&P or F-1 from Fitch, or which is issued by Saudi Aramco; or
- (d) corporate promissory notes or other obligations that have received (or benefit from a guarantee or letter of credit that has received) a rating of at least A3 from Moody's or A from S&P or Fitch, or which are issued by Saudi Aramco; or
- (e) commission bearing time deposits or certificates of deposit issued, accepted or guaranteed by a commercial bank with a rating of at least A3 from Moody's or A- from S&P or Fitch; or
- (f) money market funds having a rating in the highest investment category granted by Moody's or S&P or Fitch at the time of acquisition; or
- (g) otherwise approved by the Intercreditor Agent.

Authority has the meaning given to such term on the cover page of this Prospectus.

Available Commitment means, in relation to a Secured Credit Facility, a Senior Participant's Commitment under that Secured Credit Facility minus:

- (a) the amount of its participation in any outstanding Advances under that Secured Credit Facility; and
- (b) in relation to any proposed Utilisation, the amount of its participation in any Advances that are due to be made under that Secured Credit Facility on or before the proposed Utilisation Date.

Average Life means, in relation to specified Financial Indebtedness and on a specific date (the **Test Date**):

$$\text{Average Life} = \frac{\sum_{n=1}^N (P_n \times Y_n)}{\sum_{n=1}^N P_n}$$

where:

- N is the total number of remaining scheduled repayments of principal under the specified Financial Indebtedness;
- P_n is the principal amount due to be repaid on the nth Repayment Date falling after the Test Date; and
- Y_n is the number of years (expressed as a fraction where necessary) from the Test Date until the nth Repayment Date falling after the Test Date.

Axens means Axens S.A.

Base Case means the original financial projection produced by the Long-Form Financial Model on the basis of the Project Assumptions.

Basic Law means The Saudi Arabian Basic Law as issued by Royal Decree No. A/90 dated 27/8/1412 H.

bbl(s) means barrel(s).

bboe(s) means billion barrels of oil equivalent.

Beneficiaries means in respect of each Debt Service Undertaking Agreement, the Intercreditor Agent, the Security Agents, the Account Banks, the Facility Agents and the Senior Participants under the Saudi Aramco Covered Facilities (in respect of the Saudi Aramco Debt Service Undertaking Agreement), the Senior Participants under the TOTAL Covered Facilities (in respect of the TOTAL Debt Service Undertaking Agreement), the Procurement Facility Asset Custodian and any Secured Hedging Banks.

Berth Correspondence means the exchange of letters between the Company and the Port Authority relating to the use by the Company of berths 22, 54, 62 and 63 at the Port.

BEU means the Plant's benzene extraction unit.

Bifurcated LSTK has the meaning given to such term on page 118 of this Prospectus.

Block Voting Instruction means an Arabic language document (with a translation into English) issued by the Certificateholders' Agent in which:

- (a) it is certified that on the date thereof, certain specified Certificates (**Blocked Certificates**) represented by the Global Certificate (not being Certificates in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) are not transferable (**blocked**) and that no such Blocked Certificates will cease to be so blocked until the first to occur of:
 - (1) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (2) the Blocked Certificates ceasing, with the agreement of the Certificateholders' Agent (acting upon the instructions of the holder(s) of the Blocked Certificates), to be so blocked and the giving of notice by the Certificateholders' Agent to the Issuer in accordance with paragraph 3(D) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Blocked Certificates has instructed the Certificateholders' Agent that the vote(s) attributable to the Blocked Certificates should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate face amount of the Blocked Certificates is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more proxies named in such Block Voting Instruction (each hereinafter called a **proxy**) is or are authorised and instructed by the Certificateholders' Agent to cast the votes attributable to the Certificates so listed in accordance with the instructions referred to in paragraph (c) above as set out in such Block Voting Instruction.

Blocking Notice means a notice from the Intercreditor Agent to the Company (copied to the Account Banks) specifying that withdrawals from the Project Accounts (other than the Distributions Account) may, in each case, only be made with the prior consent of the Intercreditor Agent.

Board has the meaning given to such term on page 148 of this Prospectus.

bpd means barrels per day.

Break Costs means the break costs referred to and defined in the relevant Facility Agreement (if any).

BTU means British Thermal Unit.

Business Day means:

- (a) in respect of any obligation to give a notice in respect of, or to make, a payment or disbursement (other than an Advance), a day (other than a Friday, Saturday or Sunday) on which banks and the relevant financial markets are open for business in London, Paris, New York, Riyadh, Seoul and Tokyo; or
- (b) in respect of any obligation to give a notice in respect of, or to make, an Advance, a day (other than a Friday, Saturday or Sunday) on which banks and the relevant financial markets are open for business in London, New York, Riyadh and in the jurisdiction in which the relevant Facility Agent is located; or
- (c) in respect of determining the date on which the quotation of a commission rate for a US Dollar-denominated Secured Credit Facility should be made, a day (other than a Saturday or Sunday) on which banks and the relevant financial markets are open for business in London; or
- (d) in respect of determining the date on which the quotation of a commission rate for a Riyal-denominated Secured Credit Facility should be made, a day (other than a Thursday or Friday) on which banks and the relevant financial markets are open for business in Riyadh; or
- (e) in respect of any other obligation, a day (other than a Friday, Saturday or Sunday) on which banks are open for business in London and Riyadh.

Business Plan has the meaning given to such term on page 16 of this Prospectus.

Buy-down Supplemental Debt has the meaning given to it in the section of this Prospectus entitled "*Buy-down Supplemental Debt*".

Cancellation Date means the date specified as such in the Cancellation Notice.

Cancellation Notice means a notice substantially in the form set out in schedule 4 (*Form of Cancellation Notice*) of the Declaration of Agency.

Capital Market Law has the meaning given to such term on page 237 of this Prospectus.

Cash Equivalent means each of (a) irrevocable letters of credit (in form and substance satisfactory to the Intercreditor Agent, acting reasonably) issued by a bank whose long-term unsecured and unsubordinated debt is rated at least A- by S&P or A3 by Moody's or an equivalent rating by another internationally recognised rating agency, or (b) irrevocable on-demand corporate guarantees issued by the Sponsors in form and substance satisfactory to the Intercreditor Agent (acting reasonably), provided that, in the case of TOTAL, TOTAL's long-term unsecured and unsubordinated debt is rated at least BBB+ by S&P or an equivalent rating by another internationally recognised rating agency.

CCR means the Plant's continuous catalytic regeneration reforming unit.

CDU means the Plant's crude distillation unit.

Certificateholders has the meaning given to such term on the cover page of this Prospectus.

Certificateholders' Agent has the meaning given to such term on the cover page of this Prospectus.

Certificates has the meaning given to such term on the cover page of this Prospectus.

CESCE means Compañía Española de Seguros de Crédito a la Exportación, S.A. Cía de Seguros y Reaseguros.

CESCE-Covered Facility Agreement means the CESCE-Covered Facility Agreement dated 24 June 2010 between, among others, the Company, the CESCE Facility Agent and the Intercreditor Agent.

CESCE Facility Agent means Deutsche Bank, Sociedad Anónima Española.

Charged Accounts Assets has the meaning given to it in Clause 5 (*Fixed Charge*) of the Offshore Issuer Charge and Assignment Deed.

Charged Assets means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets including, for the avoidance of doubt, the Charged Accounts Assets.

Charges means all or any of the Security Interests created or expressed to be created by or pursuant to the Offshore Issuer Charge and Assignment Deed.

Claim means any claim, demand, loss, penalty, action, proceeding, suit, damage, cost or liability of whatsoever nature.

CLG has the meaning given to such term on page 97 of this Prospectus.

Closing Date has the meaning given to such term on page 1 of this Prospectus.

COFACE means Compagnie Française d'Assurance pour le Commerce Extérieur.

COFACE-Covered Facility means the credit facility made available to the Company pursuant to the terms of the COFACE-Covered Facility Agreement provided by the COFACE-Covered Lenders and supported by the COFACE Insurance Policy.

COFACE-Covered Facility Agreement means the COFACE-Covered Facility Agreement dated 24 June 2010 between, among others, the Company, the COFACE Facility Agent, the Intercreditor Agent and the COFACE-Covered Lenders.

COFACE-Covered Lenders means:

- (a) any Original COFACE-Covered Lender; and
- (b) any bank, financial institution, trust fund or other entity which has become a Common Credit Facility Participant in accordance with the Common Terms Agreement and a "Lender" under the COFACE-Covered Facility Agreement in accordance with the COFACE-Covered Facility Agreement,

which in each case has not ceased to be a Common Credit Facility Participant in accordance with the terms of the Common Terms Agreement or a "Lender" in accordance with the terms of the COFACE-Covered Facility Agreement.

COFACE Facility Agent means Société Générale.

COFACE Insurance Policy means the COFACE insurance policy (including the applicable general conditions, special conditions, policy endorsements and all other attachments thereto) given by COFACE in respect of the COFACE-Covered Lenders.

Co-Lessors has the meaning given to such term on page 15 of this Prospectus.

Commencement Date means the due date for payment of the Outstanding Lessee Termination Sum.

Commercial Facilities has the meaning given to such term on page 22 of this Prospectus.

Commercial Pledge Agreement means the commercial pledge agreement dated 24 June 2010 between the Company and the Onshore Security Agent.

Commission has the meaning given to such term on page 21 of this Prospectus.

Commission Notes has the meaning given to such term on page 165 of this Prospectus.

Commission Payment Date means, in respect of each Common Credit Facility, each 20 June and 20 December occurring after the date of the first Utilisation of that Common Credit Facility up to and including the First Repayment Date, and thereafter each Repayment Date.

Commission Period means each period determined in accordance with the relevant provisions of the relevant Finance Documents by reference to which the commission on or in respect of an Advance or Unpaid Sum is calculated.

Commitment in respect of:

- (a) any Secured Credit Facility other than an Islamic Facility or the PIF Facility, has the meaning given to such term in the relevant Facility Agreement;
- (b) the Procurement Facility, has the meaning given to the definition of "SAR Procurement Facility Commitment" in the SAR Procurement Facility Investment Agency Agreement and the meaning given to the definition of "USD Procurement Facility Commitment" in the USD Procurement Facility Investment Agency Agreement;
- (c) in respect of the Wakala Facilities, has the meaning given to the definition of "Participation" in the Wakala Facility Agency Agreement;
- (d) in respect of the Sukuk Facility, means, pursuant to the Sukuk Facility Advance such amount as may be agreed between *inter alios*, the Sukuk Participant and the Company prior to the issuance of the Sukuk, as specified in the Accession Deed;
- (e) in respect of the PIF Facility, means the amount in US Dollars to be made available by PIF as specified in Section 2-1 (*Amount*

of the Loan) of the PIF Facility Agreement; and

- (f) in respect of an Additional Credit Facility documented as an Islamic Facility, has the meaning given to such equivalent term in the Additional Credit Facility Agreement relating to such Additional Credit Facility (or such other meaning as the Company and the Intercreditor Agent may agree).

Common Credit Facility means:

- (a) each of the Original Common Credit Facilities; and
- (b) any Additional Credit Facility that is documented under, and governed by the terms of the Common Terms Agreement to the extent that such Additional Credit Facility Participants and Additional Credit Facility Agents, if any, have acceded to Security Trust and Intercreditor Deed and the Common Terms Agreement in accordance with the relevant provisions therein.

Common Credit Facility Discharge Date means the date upon which all present and future moneys, debts, commission, rental, termination amounts, liquidated damages, fees, payments and liabilities due, owing or incurred by the Company to any CTA Finance Party under or in connection with any Common Credit Facility has been fully and irrevocably paid or discharged and is not capable of becoming outstanding.

Common Credit Facility Participant means (a) any Original Senior Participant (b) the Sukuk Participant, (c) any person that becomes a Wakala Facility Participant in accordance with the terms of the Wakala Facility Undertaking Agreement and (d) any other party that accedes to the Security Trust and Intercreditor Deed as a Senior Participant in accordance with the relevant provisions therein and to the Common Terms Agreement as a Common Credit Facility Participant in accordance with the relevant provisions therein, which in each case has not ceased to be a Senior Participant in accordance with the terms of the Security Trust and Intercreditor Deed or a Common Credit Facility Participant in accordance with the terms of the Common Terms Agreement.

Common Terms Agreement means the common terms agreement dated 24 June 2010 entered into between, amongst others, SATORP and the Intercreditor Agent and to which, among others, the Issuer and Certificateholders' Agent will on the Closing Date accede pursuant to the CTA Deed of Accession.

Companies Law has the meaning given to such term on page 103 of this Prospectus.

Companies Registry means the place at which the government register of UK companies is maintained, currently being Companies House.

Company has the meaning given to such term on the cover page of this Prospectus.

Company Acquired IP has the meaning given to such term on page 156 of this Prospectus.

Compensation means the aggregate of all sums paid or payable to the Company:

- (a) in respect of Insurance Proceeds; or
- (b) in respect of the seizure, compulsory acquisition, confiscation, expropriation or nationalisation of all or a material part of the assets of the Company; or
- (c) as compensation for any Consent not being granted or renewed, revoked or suspended or otherwise ceasing to be in full force and effect without modification; or
- (d) in return for any decrease in its rights (including the release, modification, suspension or extinguishment or any rights) in relation to any of the assets of the Company, any increase in its obligations under any Consent or any restriction affecting any asset of the Company or the grant of any rights over the same, in each case imposed by a government authority of Saudi Arabia or effected under an applicable law in Saudi Arabia.

Compensation Accounts means the Onshore Compensation Account and the Offshore Compensation Account, as applicable.

Completion Longstop Date means 20 December 2016.

Compliance Certificate means a certificate in the form set out as schedule 10 (*Form of Compliance Certificate*) of the Common Terms Agreement.

Conditions has the meaning given to such term on the cover page of this Prospectus.

Consent means any material approval (including foreign exchange control approvals), authorisation, lease, licence, franchise, permit, consent, decree, exemption, certificate, ruling, order, registration or enrolment which is required by an applicable law or regulation, including, without limitation, those consents listed in paragraph 4 (*Initial Consents*) of schedule 2 (*Conditions Precedent to Initial Utilisation*) of the Common Terms Agreement.

Consent and Acknowledgement means:

- (a) the consent and acknowledgement entered into on 24 June 2010 between Saudi Aramco and the Company in connection with the COSA; and
- (b) the consent and acknowledgement entered into on 24 June 2010 between Saudi Aramco and the Company in connection with the Fuels Supply Agreement,

in each case pursuant to which Saudi Aramco (in its capacity as the Feedstock Supplier), *inter alia*, consents to and acknowledges the assignment granted by the Company over that Feedstock Supply Agreement.

Construction Budget means the budget of Project Costs provided by the Company pursuant to paragraph 11.1 (*General*) of schedule 2 (*Conditions Precedent to Initial Utilisation*) of the Common Terms Agreement.

Construction Contracts means the engineering, procurement and construction agreements listed in schedule 12 (*Construction Contracts*) to the Security Trust and Intercreditor Deed.

Consultant means the Technical Consultant, the Insurance Consultant, the Environmental Consultant, the Marketing Consultant or the Tax Consultant (as applicable).

Contract Counterparty Enforcement Action means the taking of any step by the Contract Counterparty towards:

- (a) terminating, suspending or revoking the LPGSA;
- (b) commencing, petitioning for or otherwise being a party to any proceedings for Winding-up the Company or any other insolvency proceedings in respect of the Company;
- (c) commencing or continuing any enforcement action against the Company in respect of the LPGSA or against any part of its property, undertaking or assets including execution, distress, attachment or other legal process; or
- (d) commencing or continuing any legal proceedings or other legal process other than subject to paragraphs (a) to (c) above, to pursue its contractual remedies in respect of the LPGSA.

Contract Counterparty Enforcement Notice means a notice given by a Contract Counterparty or the Guarantor (as the case may be) to the Intercreditor Agent specifying:

- (a) the Contract Counterparty Enforcement Agent which that Contract Counterparty intends to take and the timing in respect of the same; and
- (b) in reasonable detail, the nature of the event that would otherwise entitle the Contract Counterparty to take Contract Counterparty Enforcement Action; and
- (c) the related provision of the PXOA which would entitle it to take such Contract Counterparty Enforcement Action.

Contract Term has the meaning given to such term on page 228 of this Prospectus.

Contribution means the gross proceeds from the issuance of the Certificates (taking into account certain transaction costs and expenses to be deducted from the gross proceeds of the issuance of the Certificates, as may be agreed between the Issuer and SATORP, in accordance with clause 2.5 of the Musharaka Agreement).

Contribution Assets means a contribution in kind of all of SATORP's rights, benefits and entitlement under the Primary Industry Land Lease Agreement.

Contribution Instrument means the instrument of contribution in respect of the Contribution Assets to be executed on or before the Closing Date by SATORP substantially in the form set out in schedule 2 to the Musharaka Agreement.

Controlled Withdrawal or Transfer means:

- (a) any transfer of an amount from an Operations Account to the Distributions Account in accordance with the relevant provisions of the Account Bank Agreement;
- (b) any transfer of an amount from an Operations Account to the Debottlenecking Account or, after the Actual Completion Date, payment of Debottlenecking costs and expenses from an Operations Account under the relevant provisions of the Account Bank Agreement;
- (c) any transfer of an amount in accordance with paragraph (c) of the section of this Prospectus entitled "*Payments from the Operations Accounts*"; or
- (d) any transfer or withdrawal of any amount from a Compensation Account, the Debt Service Reserve Account or the Debt Service Account (as the case may be).

Conversion Certificate means a certificate substantially in the form of part II (*Supplemental Senior Debt*) of schedule 13 (*Redesignation and Conversion Certificates*) of the Security Trust and Intercreditor Deed.

Costs Undertaking means the costs undertaking to be entered into on or before the Closing Date executed by SATORP in favour of the Issuer in respect of the liability of the Issuer to make payment of certain fees, expenses and indemnity sums to the Service Providers and Third Parties and certain tax and *zakat* liabilities of the Issuer.

Counterparties has the meaning given to such term on page 217 of this Prospectus.

Covered Services has the meaning given to such term on page 154 of this Prospectus.

Crude Oil Feedstock has the meaning given to such term on page 134 of this Prospectus.

Crude Oil Feedstock Supply Agreement or COSA has the meaning given to such term on page 134 of this Prospectus.

CTA Deed of Accession means a deed of accession to be dated on or before the Closing Date and substantially in the form contained in schedule 14 to the Common Terms Agreement pursuant to which each of the Issuer, the Certificateholders' Agent and the Issuer Security Agents will have acceded to the terms of the Common Terms Agreement.

CTA Facility Agent means, in respect of any Common Credit Facility, the agent appointed by the lenders thereunder and including, in respect of the Sukuk Facility, the Certificateholders' Agent and the Issuer Security Agent.

CTA Facility Agreements means the USD Commercial Facility Agreement, the SAR Commercial Facility Agreement, the JBIC/NEXI Facilities Agreement, the KEIC-Covered Facilities Agreement, the COFACE-Covered Facility Agreement, the K-EXIM Facilities Agreement, the CESCE-Covered Facility Agreement, the Hermes-Covered Facility Agreement, the PIF Facility Agreement, the Senior Shareholder Facilities Agreements, the Procurement Facility Documents (taken together), the Wakala Facilities Documents (taken together) and any Additional Credit Facility Agreement documented under the terms of the Common Terms Agreement (if any) to the extent that such Additional Credit Facility Participants and the related Additional Credit Facility Agent, if any, have acceded to the Common Terms Agreement.

CTA Fee Letter means the fee letters in relation to the various Original Common Credit Facilities.

CTA Finance Document means:

- (a) the Common Terms Agreement;
- (b) each CTA Facility Agreement;
- (c) each Promissory Note;
- (d) the NEXI Subrogation and Reimbursement Agreement;
- (e) each CTA Fee Letter;
- (f) each Additional Credit Facility Agreement relating to a Common Credit Facility and any other documentation related thereto which (i) is similar in type to the other documents contained in the definition of "CTA Finance Document" or (ii) would customarily be included in the definition of "Finance Document"; and
- (g) any other document designated as such by the Company and the Intercreditor Agent.

CTA Finance Party means each Common Credit Facility Participant, each CTA Facility Agent, the Procurement Facility Asset Custodian and the Intercreditor Agent.

Custody Transfer Meter has the meaning given to such term on page 137 of this Prospectus.

Daily Quantities means the Company's daily requirements for Crude Oil Feedstock that are to be delivered by Saudi Aramco pursuant to the terms of the COSA.

DCU means the Plant's delayed coking unit.

Debottlenecking means the replacement or modification of any equipment, structures or other components of the Project for the purposes of improving the efficiency of the Project including, without limitation, the increase in the through-put capacity of the Plant or a unit in the Plant or to improve the time-utilisation of the Plant or a unit in the Plant.

Debottlenecking Account means a commission bearing account opened and maintained with the Offshore Account Bank in London or the Onshore Account Bank in Saudi Arabia and secured in favour of the Secured Parties on terms equivalent to those in respect of the Project Accounts held with such Account Bank, for the purpose of receiving Utilisations of Debottlenecking Debt and making payments of Debottlenecking costs and expenses.

Debottlenecking Debt has the meaning given to it in the section of this Prospectus entitled "*Debottlenecking Debt*".

Debt Service Account means the commission-bearing debt service account denominated in US Dollars and held with the Offshore Account Bank by the Company with account no. 22660703.

Debt Service Requirement means, in respect of any period, the net aggregate of all amounts scheduled to be paid or payable by the Company (in each case, calculated in US Dollars) during such period in respect of:

- (a) Financing Costs (other than in respect of amounts pursuant to paragraph (b) of the definition of "Financing Costs"); and
- (b) Financing Principal.

Debt Service Reserve Account means the commission-bearing debt service reserve account denominated in US Dollars and held with the Offshore Account Bank by the Company with account no. 22660702.

Debt Service Undertaking Agreements means:

- (a) the Saudi Aramco Debt Service Undertaking Agreement;
- (b) the TOTAL Debt Service Undertaking Agreement;
- (c) each Additional Debt Service Undertaking Agreement (as such term is defined in the relevant Debt Service Undertaking Agreement); and
- (d) any other guarantee designated as a "Debt Service Undertaking Agreement" by the Company and Intercreditor Agent.

Debt to Equity Ratio means, at any time, the ratio of (a) the aggregate Outstandings under the Secured Credit Facilities and the SIDF Facilities to (b) the aggregate amount of Equity contributed and not otherwise repaid at that time to the extent that such Equity has been used to fund Project Costs (in each case, calculated in US Dollars).

decision has the meaning given to such term on page 184 of this Prospectus.

decision date has the meaning given to such term on page 185 of this Prospectus.

Declaration of Agency has the meaning given to such term on the cover page of this Prospectus.

Default means an Event of Default or Destruction Event or an event or circumstance which would (with the expiry of any grace period, the giving of notice or the making of any determination under the Finance Documents, or any combination of any of the foregoing) be an Event of Default or Destruction Event.

Defaulting Participant means any Senior Participant:

- (a) which has failed to make its participation in a Secured Credit Facility available or has notified the relevant Facility Agent that it will not make its participation in a Secured Credit Facility available by the Utilisation Date of that Secured Credit Facility in

accordance with the terms of the relevant Facility Agreement;

- (b) which has otherwise rescinded or repudiated a Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:

- (A) an administrative or technical error; or

- (B) a Disruption Event; and

payment is made within five Business Days of its due date; or

- (ii) the Senior Participant is disputing in good faith whether it is contractually obliged to make the payment in question.

Defects Liability Period has the meaning given to such term on page 122 of this Prospectus.

Deferrable Credit Facility means:

- (a) each Original Common Credit Facility (other than the ECA Facilities); and
- (b) each Additional Credit Facility which is by its terms deferrable (which, for avoidance of doubt, excludes the Sukuk Facility).

Deferral Option in relation to:

- (a) all Deferrable Credit Facilities (other than a Wakala Facilities), has the meaning given to such term (or such equivalent term) in the relevant Facility Agreement applicable to that Deferrable Credit Facility; and
- (b) Wakala Facilities, has the meaning given to such term in clause 5.16 (*Deferral of a Wakala Facility*) of the Common Terms Agreement.

Deferred Amount means, in respect of the Deferrable Credit Facility and at any time, the aggregate amount of principal under that Deferrable Credit Facility the repayment of which has been deferred (and not subsequently repaid) in accordance with the terms of the relevant Facility Agreement (or, in the case of Wakala Facilities, clause 5.16 (*Deferral of a Wakala Facility*) of the Common Terms Agreement).

Delay Period Payment Date means, where Delivery has not occurred on or prior to the Target Completion Date, the First Delay Period Payment Date and each 20 June and 20 December thereafter, provided that if any such date is not a Business Day the relevant Delay Period Payment Date shall fall on the next day which is a Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is none).

Delay Periods means the First Delay Period and thereafter each period from and including a Delay Period Payment Date to but excluding the next Delay Period Payment Date, with the last Delay Period ending on the earlier of (i) the Lease Commencement Date or (ii) the termination of the Procurement Agreement.

Delayed Delivery Compensation means, in respect of each Delay Period, the aggregate of:

- (a) the product of: (i) the applicable SAIBOR rate (being that determined in accordance with Condition 6.2 (*SAIBOR Determination*)) for the Return Accumulation Period (as defined in Condition 6.2 (*SAIBOR Determination*)) which corresponds to such Delay Period, plus the Margin; (ii) the number of days in that Delay Period divided by 360; and (iii) the aggregate face amount of the Certificates outstanding on the first day of that Delay Period, taking into account (a) any cancellations of Certificates and (b) any Fixed Compensation Payments and/or Early Payment Amounts, in each case, to be effected or paid on such day; and
- (b) the relevant Fixed Compensation Payment.

Delegate means a delegate or sub-delegate appointed in accordance with the Issuer Security Documents.

Delivery has the meaning given to such term on page 223 of this Prospectus.

denominator has the meaning given to such term on page 185 of this Prospectus.

Design Capacity Flow Rate means the level of flow rate performance set out in the contract to be achieved by each applicable Plant Unit.

Design Capacity Guarantee (Type A) means the level of flow rate performance which the contractor has guaranteed to achieve at each applicable Plant Unit.

Designated Voting Entities means TRSA and Saudi Aramco, each in its capacity as the "Designated Voting Party" pursuant to, and as such term is defined in, the applicable Senior Shareholder Facility Agreement.

Destruction Event means destruction, loss or damage to the whole or a material part of the Project and:

- (a) the Company is unable to produce a Project Forecast (after certain technical assumptions as set out in the Security Trust and Intercreditor Deed have been updated to take into account the technical performance of the Project following such destruction, loss or damage) demonstrating that the projected (i) DSCR for each 12-month period ending on a Repayment Date, and (ii) LLCR on each Repayment Date, in each case occurring after the date that the destruction, loss or damage occurs up to the last Final Maturity Date under the Secured Credit Facilities are no less than 1.60:1 and 1.90:1, respectively; and
- (b) either:
 - (i) any Insurance Proceeds received by the Company in respect of such destruction, loss or damage are required to be applied in prepayment of the Secured Credit Facilities in accordance with the Security Trust and Intercreditor Deed; or
 - (ii) it is determined that there are no Insurance Proceeds payable to the Company in respect of such destruction, loss or damage and the Company does not:
 - (A) within six months of the destruction, loss or damage occurring provide a Reconstruction Notice to the Intercreditor Agent; and
 - (B) comply with the provisions of schedule 8 (Rebuild Criteria) of the Security Trust and Intercreditor Deed.

DHC means the Plant's distillate hydrocracker.

Direct Agreement means:

- (a) the Saudi Aramco Direct Agreements; and
- (b) the TOTAL S.A. Direct Agreements.

Direct Agreement Security means the Security Interests created pursuant to each of the Onshore Assignment Agreement and the Offshore Charge and Assignment Agreement in each case in relation to the Assigned Rights.

Directors means, in relation to a company, a member of the Board of Directors or other equivalent body of the relevant company and (when used in reference to SATORP) includes officers.

Disruption Event means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Secured Credit Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party preventing that, or any other party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other parties in accordance with the terms of the Finance Documents,
 and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

Distributable Musharaka Profit means, for the relevant Accounting Period (and subject to Clause 2.4 (Musharaka) of the Musharaka Agreement), the Musharaka Revenues.

Distribution means:

- (a) any dividend, charge, fee or other distribution on or in respect of the equity share capital of the Company; or
- (b) any redemption, reduction, repurchase or repayment of share capital, share premium or other capital reserves; or
- (c) any repayment of principal, payment of commission or payment of other amounts in respect of the Subordinated Shareholder Loans or any other loans constituting Equity; or
- (d) any distribution, return, refund or payment of any amount in respect of an indemnity or other obligations of the Company relating to the Debt Service Undertaking Agreements or any guarantee given to SIDF; or
- (e) any other distribution in respect of, or payment on account of, Equity,

whether in cash, property or in kind, provided that, for the avoidance of doubt, a payment to a Senior Shareholder Participant due and payable under the terms of the Senior Shareholder Facilities will not constitute a Distribution.

Distribution Date has the meaning given to it in Condition 6.2 (*SAIBOR Determination*).

Distribution Force Majeure Event means any event or circumstance (or any combination or consequences thereof) which is not within the reasonable control of the Company, and which directly or indirectly prohibits production from all or substantially all of the Project, including (but only to the extent that the foregoing requirements are satisfied) any type of labour dispute or industrial action or disturbance of any kind (including a strike, interruption, slowdown and other similar action on the part of organised labour), a lockout, act of the public enemy, war (declared or undeclared), civil war, sabotage, blockade, battle, revolution, riot, insurrection, civil disturbance, acts of God, terrorism, epidemic, cyclone, typhoon, hurricane, tidal wave, landslide, lightning, earthquake, soil erosion, subsidence, washout, flood, storm, fire, adverse weather conditions, explosion, maritime disaster, breakage or accident due to machinery or equipment or pipe or transmission line or other facility, blockade, boycott, trade restriction, embargo, inability to obtain or delay in obtaining permits, approvals, equipment, materials or transport, change in applicable law or other governmental action or inaction or any combination or consequences of any of the above.

Distributions Account means the commission-bearing distributions account denominated in US Dollars and held with the Offshore Account Bank by the Company with account no. 22660704.

DSA Balance means, at any time, the balance standing to the credit of the Debt Service Account.

DSA Optional Amount means an amount calculated in accordance with the definition of "DSA Required Amount", except that the percentages in paragraph (b) of that definition will be replaced with the following percentages:

Month of DSA Period	Per cent.
First	00.00
Second	50.00
Third	66.67
Fourth	83.33
Fifth	100.00
Sixth	100.00

DSA Period means each consecutive six month period commencing on the day after a Repayment Date and ending on the next following Repayment Date, except for the first DSA Period, which will commence on the Actual Completion Date and end on the next following Repayment Date.

DSA Required Amount means, subject to certain provisions under the Account Bank Agreement, in respect of each month in a DSA Period, an amount equal to the result obtained by multiplying:

- (a) the Debt Service Requirement for such DSA Period; by
- (b) the fraction representing the percentage set opposite the relevant month below:

Month of DSA Period	Per cent.
First	00.00
Second	33.33
Third	50.00
Fourth	66.67
Fifth	83.33
Sixth	100.00

except that, if the first DSA Period beginning on the Actual Completion Date is not a period of six months, such percentages will be adjusted to reflect the fraction in which the numerator is the number of the month in such first DSA Period and the denominator is the total number of months in such first DSA Period. For the purpose of calculating the DSA Required Amount, any amounts denominated in Riyals will be notionally converted into US Dollars at the Intercreditor Agent's spot rate of exchange at approximately 11:00 a.m. in London on the first day of the relevant DSA Period.

DSCR means, for any date and period, the ratio of Net Cash Flow to Debt Service Requirement, in each case received or made or required to be made (or, in respect of a projected DSCR, projected to be received or made or required) during such period ending on that date.

DSRA Balance means the aggregate of the balance standing to the credit of the Debt Service Reserve Account and the amount that may be drawn on each Cash Equivalent at any time.

DSRA Required Balance means a balance equal to the aggregate of the Debt Service Requirement due on the next Repayment Date.

DSU Provider means each of Saudi Aramco and TOTAL and any Additional DSU Provider.

DuPont has the meaning given to such term on page 97 of the Prospectus.

DZIT has the meaning given to such term on page 56 of this Prospectus.

Early Distribution Amounts has the meaning given to it in Condition 8.6 (*Partial Redemption*).

Early Lease Termination Date means the date specified as such in the Early Lease Termination Notice which must be (a) a Payment Date; and (b) not less than 45 days and not more than 75 days after the date on which the Early Lease Termination Notice is given.

Early Lease Termination Notice means a notice substantially in the form set out in schedule 5 (*Early Lease Termination Notice*) of the Forward Lease Agreement.

Early Payment means, in relation to:

- (a) the Procurement Facility, a refund of all or part of any Procurement Facility Stage Payment pursuant to the USD Procurement Facility Procurement Agreement or the SAR Procurement Facility Procurement Agreement (as the case may be) and a payment for the purchase by the Company of all or part of the Procurement Facility Assets pursuant to the USD Procurement Facility Purchase Undertaking or the SAR Procurement Facility Purchase Undertaking (as the case may be) or the USD Procurement Facility Sale Undertaking or the SAR Procurement Facility Sale Undertaking (as the case may be);
- (b) the Wakala Facilities, a refund of all or part of any Wakala Facilities Stage Payment pursuant to the Wakala Facility Wakala Agreement, a payment by the Company pursuant to the purchase by the Company of the Wakala Facility Assets under the Wakala Facility Specified Lease Agreement;
- (c) the Sukuk Facility, each unscheduled repayment to the Sukuk Participant of all or part of the Sukuk Facility Advance prior to the scheduled final maturity date of the Certificates; and
- (d) an Additional Credit Facility (other than the Sukuk Facility) documented as an Islamic Facility, refunds of stage payments or early lease rental payments made by the Company under the Additional Credit Facility Agreement relating to such Additional Credit Facility which are equivalent to the early payments referred to in paragraphs (a), (b) and (c) above, in each case, as the context requires.

Early Payment Amount means, as at each Payment Date, an amount equal to any sum payable by SATORP to the Issuer pursuant to

Clause 14.1 (*Mandatory prepayments – Insurance Proceeds and Compensation*) of the Security Trust and Intercreditor Deed.

ECA means each of the export credit agencies providing funding, insurance or credit support under an ECA Facility, which are, as at the date of the Security Trust and Intercreditor Deed, JBIC, KEIC, K-EXIM, NEXI, CESCE, COFACE and Hermes.

ECA Covered Facilities has the meaning given to such term on page 22 of this Prospectus.

ECA Direct Facilities has the meaning given to such term on page 22 of this Prospectus.

ECA Facility means any of the loan facilities made available by the ECAs (as applicable) and any Additional Credit Facility provided by or insured or guaranteed by an ECA.

Economic Assumptions means the Project Assumptions set out in part I (Economic Assumptions) of schedule 10 (Project Assumptions) to the Security Trust and Intercreditor Deed which (together with the Technical Assumptions) are used as inputs in the Financial Model in preparing the Project Forecasts, being:

- (a) inflation rates;
- (b) deposit earning rate;
- (c) USD LIBOR for all periods;
- (d) SAR SIBOR for all periods;
- (e) USD/SAR exchange rate;
- (f) refining and petrochemical prices;
- (g) feedstock prices;
- (h) income tax rate;
- (i) *zakat*;
- (j) withholding tax rates;
- (k) Company's accounting policies; and
- (l) Tax assumptions.

Eligible Bank means any bank or financial institution established under the laws of any country that is a member (as at the date of the Security Trust and Intercreditor Deed) of the Organisation for Economic Co-operation and Development or the Gulf Cooperation Council or such other countries as may be agreed by the Intercreditor Agent and the Company (each acting reasonably).

Eligible Person means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a holder of a Certificate in definitive form (including any representative appointed by a corporation that holds Certificates);
- (b) a bearer of any Voting Certificate;
- (c) a proxy specified in any Block Voting Instruction; and
- (d) a proxy appointed in accordance with paragraph 3(C)(i) of schedule 3 (*Provisions for Meetings of Certificateholders*) of the Declaration of Agency.

Eligible Purchaser means Saudi Aramco, SATORP or any of their Subsidiaries (including the Issuer), or any of TOTAL's Subsidiaries (in each case provided the same is permitted to acquire and hold Certificates under the applicable laws of the Kingdom).

Enforcement Action Date means the earlier of (a) the date on which the Enforcement Majority Participants approve the taking of any enforcement action against the Company under the Security Trust and Intercreditor Deed or (b) the date on which the Intercreditor Agent has given notice to the Company that it is exercising its right to take enforcement action in accordance with the relevant terms of the Security Trust and Intercreditor Deed.

Enforcement Date means the date on which the Certificates are declared to be immediately due and payable pursuant to the Conditions or such earlier date as the Certificateholders' Agent directs, not being earlier than the Enforcement Action Date.

Enforcement Majority Participants means Senior Participants (other than the Senior Shareholder Participants) and, if applicable in accordance with paragraph 3 (*Secured Hedging Voting*) of schedule 4 (*Voting and Decision Making*) of the Security Trust and Intercreditor Deed, Secured Hedging Banks:

- (a) (i) for the purpose of paragraph (a) of the definition of "Enforcement Relevant Facilities", under all of the Enforcement Relevant Facilities whose Exposure is more than the Enforcement Percentage of the aggregate Exposure of all the Senior Participants (other than the Senior Shareholder Participants) and, if applicable, Secured Hedging Banks under all of the Enforcement Relevant Facilities (as defined therein) and (ii) for the purposes of paragraph (b) of the definition of "Enforcement Relevant Facilities", under each of the Enforcement Relevant Facilities whose Exposure is more than the Enforcement Percentage of the aggregate Exposure under each of the Enforcement Relevant Facilities (as defined therein); or
- (b) if there is no Advance and no Secured Hedging Debt then outstanding and the Total Commitments under each Secured Credit Facility have been reduced to zero, (i) for the purpose of subparagraph (a) of the definition of "Enforcement Relevant Facilities", under all of the Enforcement Relevant Facilities whose Commitments aggregated more than the Enforcement Percentage of the aggregate of the Total Commitments under all of the Enforcement Relevant Facilities (as defined therein) and (ii) for the purposes of subparagraph (b) of the definition of "Enforcement Relevant Facilities", under each of the Enforcement Relevant Facilities whose Commitments were more than the Enforcement Percentage of the aggregate of the Total Commitments under each of the Enforcement Relevant Facilities (as defined therein).

Enforcement Percentage means, in respect of an Instructing Event and provided such Instructing Event is outstanding:

- (a) for the period of 30 days following the occurrence of such Instructing Event, 75 per cent.;
- (b) for the period of 31 to 60 days (in respect of a Fundamental Instructing Event) or 31 to 120 days (for any other Instructing Event) following the occurrence of such Instructing Event, 66⅔ per cent.;
- (c) for the period of 61 to 90 days (in respect of a Fundamental Instructing Event) or 121 to 210 days (for any other Instructing Event) following the occurrence of such Instructing Event, 51 per cent.; and
- (d) after the expiry of the period specified in paragraph (c) above, 66⅔ per cent.,

each such period inclusive of the specified days.

Enforcement Relevant Facilities means, in respect of an Instructing Event and provided such Instructing Event is outstanding:

- (a) at any time during the period of 90 days (in respect of a Fundamental Instructing Event) or 210 days (for any other Instructing Event) following the occurrence of such Instructing Event, all the Secured Credit Facilities (other than the Senior Shareholder Facilities) then outstanding; and
- (b) after the expiry of the applicable period specified in paragraph (a) above, one or more Secured Credit Facilities (other than a Senior Shareholder Facility) with Commitments (as at the date such Secured Credit Facility was entered into) which, when aggregated together, are equal to or greater than USD1 billion (or its equivalent in other currencies (as at the date such Secured Credit Facility was entered into)),

and, if any Secured Hedging Bank is entitled to vote in accordance with paragraph 3 (*Secured Hedging Voting*) of schedule 4 (*Voting and Decision Making*) of the Security Trust and Intercreditor Deed, that Secured Hedging Bank's Secured Hedging Debt will be deemed to be a Secured Credit Facility for the purposes of this definition with Commitments (as at the date it was entered into) equal to that Secured Hedging Bank's Hedging Termination Payment for the purposes of paragraph (b) above.

Environment means all, or any, of the following:

- (a) the air (including, without limitation, the air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, ground and surface water and water in drains and sewers);
- (c) land (including, without limitation, surface and sub-surface soil and land under water);

- (d) flora, fauna and natural habitats;
- (e) visual amenity, cultural heritage and archaeology; or
- (f) civil society to the extent of any adverse impact thereon including, without limitation, resettlement, land acquisition or any adverse impact upon the livelihood, living standards or conditions (excluding general inflationary changes) or those persons affected by the Project.

Environmental and Social Impact Assessment means the environmental and social impact assessment with respect to the Initial Project which will comply with and be carried out in accordance with Environmental Law and the Environmental Standards and will be delivered by the Company pursuant to schedule 2 (*Conditions Precedent to Initial Utilisation*) of the Common Terms Agreement.

Environmental and Social Management Plan means the Master ESMP and:

- (a) for the construction phase, the "CEMP", the "Camp Management Plans", the "TCF Decommissioning Plan", the "TCF De-Manning Plan", the "Construction WMP", the "Grievance Mechanisms", the "Construction HSE/EMP Plan/Policy", the "Traffic Plans", the "Loss Prevention Programmes", the "Pollution Contingency Plans", the "Construction Emergency Response Plans" and the "Community Outreach Programme", in each case as such term is defined or otherwise described therein and as reviewed and approved by the Intercreditor Agent (in consultation with the Environmental Consultant);
- (b) for the operation phase, the "Oil Spill Response Plan", the "Operations WMP", the "Grievance Mechanism", the "Decommissioning Plan (JER)", the "Operations Emergency Response Plan", the "Operations HSE/EMP Plan/Policy" and the "H&S Plans for Operations", in each case as such term is defined or otherwise described therein and as reviewed and approved by the Intercreditor Agent (in consultation with the Environmental Consultant); and
- (c) such other documents or plans as required under the master ESMP or as the parties otherwise agree to be necessary from time to time (each acting reasonably) in order to give effect to the ESIA or the Environmental Standards, in each case as reviewed and approved by the Intercreditor Agent (in consultation with the Environmental Consultant),

in each case based on the environmental, health, safety and social framework and mitigation measures reviewed by the Environmental Consultant and incorporated in the Environmental and Social Impact Assessment, and which will be delivered pursuant to schedule 2 (*Conditions Precedent to Initial Utilisation*) of the Common Terms Agreement, and **ESMP** will be construed accordingly.

Environmental Consultant means AEA Technology Plc or such other environmental consultant appointed to act on behalf of the Finance Parties from time to time.

Environmental Law means any applicable law or regulation of Saudi Arabia which relates to:

- (a) the pollution or protection of the Environment; or
- (b) harm to or the protection of human health and safety; or
- (c) any emission or substance capable of causing harm to any living organism or the Environment,

in force from time to time including, without limitation, the Royal Commission's Environmental Regulations 2004.

Environmental Licence means any Consent and the filing of any material notification, report or assessment required at any time under an Environmental Law in respect of the Project, the Site or the construction, operation or maintenance of the Plant.

Environmental Report means a report detailing the Project's compliance with any applicable Environmental Law, Environmental Licences, the Environmental and Social Management Plan and the Environmental Standards, including:

- (a) an overview of construction elements undertaken during the reporting period;
- (b) an overview of the number of construction workers housed at the temporary construction facility during the reporting period;
- (c) an overview of key environmental and social monitoring programmes undertaken during the reporting period;
- (d) a description of any material breaches of Environmental Law, Environmental Licences, the Environmental and Social Management Plan or the Environmental Standards including:
 - (i) cumulative and in-period summary statistics of the numbers of such identified breaches;

- (ii) summary descriptions of any such breaches which have been identified by the Company in the applicable reporting period indicating where relevant the date on which they were notified to the Intercreditor Agent, whether a Remedial Action Plan has been finalised in respect of such breach, and summarising progress to date under such Remedial Action Plan; and
- (iii) a summary of the status and resolution of any such breaches identified in previous reporting periods;
- (e) a description of any Material Environmental Incident including:
 - (i) cumulative and in-period summary statistics of the numbers of such identified breaches;
 - (ii) summary descriptions of any such incidents that have occurred in the applicable reporting period indicating where relevant the date on which it was notified to the Intercreditor Agent, whether a Remedial Action Plan has been finalised in respect of such incident, and summarising progress to date under such Remedial Action Plan; and
 - (iii) a summary of the status and resolution of any such breaches identified in previous reporting periods;
- (f) a description of any grievances raised via the Project's "Grievance Mechanism" (as that term is defined or otherwise described in the Environmental and Social Management Plan), including:
 - (i) cumulative and in-period summary statistics of the numbers of grievances raised;
 - (ii) summary descriptions of any such grievances that have occurred in the applicable reporting period indicating where relevant the date on which it was raised, and summarising progress to date to resolve the issue; and
 - (iii) a summary of the status and resolution of any outstanding grievances that have not been resolved with the target timeframe detailed within the Environmental and Social Management Plan;
- (g) a compliance statement by the Company;
- (h) a summary of any changes to the Project that may have or be reasonably expected to have a material influence on the Environment;
- (i) a summary of any additional environmental-related studies developed or planned to be developed during the reporting period;
- (j) a summary of any environmental-related reports submitted to the regulatory authorities;
- (k) summary details on the health and safety performance of the Project, including:
 - (i) cumulative and in period summary statistics of the numbers of Project-related fatalities, lost time incidents and road traffic accidents;
 - (ii) details of any Project-related fatalities and serious injuries that have occurred during the current reporting period; and
 - (iii) details of and significant health and safety initiatives or corrective actions introduced in response reported incidents;
- (l) a list of any outstanding or anticipated Environmental Claims indicating the status of these;
- (m) a status report on any Remedial Action Plans that are ongoing or have been closed out in the period;
- (n) a summary explanation of any actual or anticipated suspension, revocation or material modification of any Environmental Licence;
- (o) a summary of any environmental-related permits obtained or applied for during the reporting period; and
- (p) a list of the Company's audit programme (including a list of audits of contractor and subcontractor compliance with the Environmental and Social Management Plan, Environmental Law, Environmental Standards and Environmental Licences) for the applicable period.

Environmental Standards means those standards applicable in relation to the Project under:

- (a) international conventions relating to the Environment to which Saudi Arabia is a signatory and which have the force of law in Saudi Arabia;
- (b) the JBIC Environmental Guidelines;

- (c) the NEXI Environmental Guidelines;
- (d) the IFC Environmental, Health and Safety Guidelines (April 2007) including without limitation the General EHS guidelines and all applicable Industry Sector Guidelines;
- (e) the IFC Performance Standards (April 2006);
- (f) the OECD Revised Council Recommendations on Common Approaches on Environment and Officially Supported Credits (June 2007),

provided that in the event of any ambiguity or conflict between any of these standards, the most stringent, specific requirement will apply unless (i) otherwise stated in the Environmental and Social Management Plan or the Environmental and Social Impact Assessment or (ii) implementation of such requirement would breach the laws of Saudi Arabia.

EPC means engineering, procurement and construction.

EPC Contractor has the meaning given to such term on page 20 of this Prospectus.

EPC Contracts has the meaning given to such term on page 20 of this Prospectus.

Equity means contributions (or, in the case of paragraph (c) below, deemed contributions) of equity funding to the Company by the Shareholders (or affiliates on their behalf) in the form of (without double counting):

- (a) share capital subscribed for in cash by a Shareholder; or
- (b) share capital that previously took the form of a debt owed by the Company to a Shareholder in relation to Project Costs paid by a Shareholder (or an affiliate on its behalf) on behalf of the Company prior to the date of the Security Trust and Intercreditor Deed, and which debt was exchanged for share capital under the laws and regulations of Saudi Arabia (so, for the avoidance of doubt, such debt ceases to be a debt owed by the Company and is treated as share capital), provided that the amount of such debt is no greater than the amount specified in the notice referred to in schedule 2 (Conditions Precedent to Initial Utilisation) of the Common Terms Agreement; or
- (c) revenues (net of Operating Costs and STID Taxes) received prior to the Actual Completion Date to the extent that such revenue is used to fund Project Costs or is transferred to the Debt Service Reserve Account; or
- (d) Subordinated Shareholder Loans (other than Temporary Shareholder Loans until such time as the relevant Shareholder providing such Temporary Shareholder Loan notifies the Company and the Intercreditor Agent that such loan will no longer be a "Temporary Shareholder Loan" but will be converted into, and treated as, Equity for all purposes under the Security Trust and Intercreditor Deed),

but excluding any commission, fees or other amounts paid or payable with respect to any Subordinated Shareholder Loans.

Equity Advance Agreements means the equity advance agreement dated 8 September 2009 between the Company, TRSA and TOTAL UK Finance Limited and the equity advance agreement dated 8 September 2009 between the Company and Saudi Aramco as Shareholder and as Subordinated Lender.

European Enclave means Northwest European and Mediterranean destinations, which include Gibraltar and any port east of Gibraltar in the Mediterranean, and West African destinations, which include Durban and any port in Africa west of Durban.

Event of Default has the meaning given to such term on page 164 of this Prospectus.

Excess Feedstock Indebtedness means the amount payable, or which, with the effluxion of time will become payable, by the Company to the Feedstock Supplier under the Feedstock Supply Agreements in respect of the supply of crude oil or natural gas under the relevant Feedstock Supply Agreement other than the Supplier Credit Feedstock Amount.

Existing Senior Participant means a Common Credit Facility Participant other than the Sukuk Participant.

Expansion Completion Date means, in respect of a Permitted Expansion, the date on which the Permitted Expansion passes the completion tests and other criteria agreed between the Company and the Intercreditor Agent as being the relevant completion criteria for that Permitted Expansion pursuant to the relevant Senior Participants' consent to the Permitted Expansion pursuant to each relevant Finance Document.

Expansion Debt has the meaning given to such term on page 180 of this Prospectus.

Exposure means, at any time in relation to a Secured Credit Facility, the aggregate of a Senior Participant's outstanding Advances and undrawn Commitments under that Secured Credit Facility at that time and, to the extent permitted in accordance with paragraph 3 (*Secured Hedging Voting*) of schedule 4 (*Voting and Decision Making*) of the Security Trust and Intercreditor Deed for a vote of the Enforcement Majority Participants in relation to a Secured Hedging Bank, it will be deemed to have an Exposure in an amount equal to its Hedging Termination Payment (if any). To the extent any Secured Credit Facility or Secured Hedging Debt is denominated in a currency other than USD, such Secured Credit Facility's Exposure or such Secured Hedging Debt will be calculated in USD at the equivalent rate.

externally sourced information has the meaning given to such term on page 2 of this Prospectus.

Extraordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with this Declaration of Agency and the Conditions by a majority consisting of not less than three-fourths of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the holders of not less than three fourths in outstanding face amount of the Certificates which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such holders;

Facility Agent means:

- (a) each CTA Facility Agent, each Procurement Facility Agent, each Wakala Agent; and
- (b) any other facility agent subsequently appointed under an Additional Credit Facility documented under the Security Trust and Intercreditor Deed, to the extent that such Additional Credit Facility Participants and their relevant Additional Credit Facility Agents have acceded to the Security Trust and Intercreditor Deed.

Facility Agreements means:

- (a) the CTA Facility Agreements; and
- (b) each Additional Credit Facility Agreement (to the extent not covered under paragraph (a) above).

Facility Office means (if any) the office or offices notified by a Senior Participant to the Intercreditor Agent and the relevant Facility Agent in writing on or before the date it becomes a Senior Participant (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under the Security Trust and Intercreditor Deed and the other Finance Documents.

FCC means the Plant's fluid catalytic cracking unit.

Feedstock and Product Markets Report means the report prepared by Wood Mackenzie dated July 2009 and any amendments thereto.

Feedstock Supplier means Saudi Aramco in its capacity as Seller (as such term is defined in each Feedstock Supply Agreement) under each Feedstock Supply Agreement.

Feedstock Supplier Indebtedness means (a) the Supplier Credit Feedstock Amount and (b) any Excess Feedstock Indebtedness.

Feedstock Supply Agreement means:

- (a) the Fuels Supply Agreement; and
- (b) the COSA.

Feedstock Supply Agreement Event has the meaning given to such term on page 219 of this Prospectus.

final decision date has the meaning given to such term on page 185 of this Prospectus.

Final Distribution Date has the meaning given to such term on page 71 of this Prospectus.

Final Maturity Date means, in respect of a particular Secured Credit Facility, the date specified for the final Repayment Instalment under that Secured Credit Facility from time to time.

Final Rental Payment means the Advance Rental Payment or the Rental Payment (as applicable) to be made on the Final Rental Payment Date.

Final Rental Payment Date means the earlier of (a) the Early Lease Termination Date; (b) the Scheduled Lease Termination Date and (c) the date on which the Forward Lease Agreement is otherwise terminated in accordance with clauses 12.2 to 12.7 (inclusive) of the Forward Lease Agreement.

Finance Documents means:

- (a) the Security Trust and Intercreditor Deed;
- (b) the Subordination Deed;
- (c) the PIF Undertaking Agreement;
- (d) each Security Document;
- (e) the Debt Service Undertaking Agreements;
- (f) the Account Bank Agreement;
- (g) each Additional Credit Facility Agreement relating to a Secured Credit Facility (which is not documented under the Common Terms Agreement) and any other documentation related thereto which (i) is similar in type to the other documents contained in this definition or (ii) would customarily be included in this definition;
- (h) each CTA Finance Document;
- (i) each of the Intercreditor Fee Letters;
- (j) the Sukuk Transaction Documents;
- (k) any Secured Hedging Agreement; and
- (l) any other Intercreditor Document or other document designated as such by the Company and the Intercreditor Agent.

Finance Party means each Senior Participant, each ECA, the Intercreditor Agent, each Security Agent, each Facility Agent, the Procurement Facility Asset Custodian and each Account Bank and any Secured Hedging Bank.

Financial Close means 28 October 2010.

Financial Indebtedness means any indebtedness for or in respect of:

- (a) money borrowed;
- (b) any acceptance credit (including any dematerialised equivalent);
- (c) any bond, note, debenture, loan stock or other similar instrument;
- (d) any redeemable preference share;
- (e) any agreement treated as a finance or capital lease in accordance with IFRS;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (g) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark-to-market value of the derivative transaction will be used to calculate its amount);
- (h) any other transaction (including any forward sale or purchase agreement or any *Shari'a*-compliant financing arrangement) which has the commercial effect of a borrowing;
- (i) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or

- (j) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs.

Financial Model means:

- (a) the Long-Form Financial Model; and
(b) the Short-Form Financial Model.

Financing Costs means, in respect of any period, the aggregate of (in each case, calculated in US Dollars):

- (a) any commission paid or payable by the Company under the Transaction Documents (less amounts received by the Company under the Secured Hedging Agreements), or commission paid or payable by the Company with respect to the SIDF Facility (in each case, including default commission, any premium payable on a prepayment or Early Payment, Break Costs or equivalent amounts however described or defined);
(b) all commitment, agency and other fees, commissions, costs and expenses and other payments not in the nature of principal paid or payable by the Company under the Transaction Documents or under a SIDF Facility; and
(c) payments paid or payable by the Company under the Secured Hedging Agreements (expressed as a positive number) other than Hedging Termination Payments.

Financing Principal means, in respect of any period, the aggregate of amounts in the nature of principal, calculated in US Dollars, paid or payable by the Company under the Transaction Documents or with respect to a SIDF Facility during that period.

First Advance Rental Payment Date means 20 December 2011, being the date on which the Lessee is obliged to pay the first Advance Rental Payment to the Transaction Account in accordance with clause 3 of the Forward Lease Agreement, provided that if such day is not a Business Day the First Advance Rental Payment Date shall fall on the next day which is a Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is none).

First Advance Rental Period means the period from and including the date of execution of the Forward Lease Agreement to but excluding the First Advance Rental Payment Date.

First Delay Period means the period from and including the Target Completion Date, where Delivery has not occurred on or prior thereto, to but excluding the First Delay Period Payment Date.

First Delay Period Payment Date means the first 20 June or 20 December occurring after the Target Completion Date, where Delivery has not occurred or is deemed to have not occurred (as applicable) on or prior thereto, provided that if such day is not a Business Day, the First Delay Period Payment Date shall fall on the next day which is a Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is none).

First Distribution Date has the meaning given to it in Condition 6.2 (*SAIBOR Determination*).

First Lease Period means the period from and including the Lease Commencement Date to but excluding the First Rental Payment Date.

First Rental Payment Date means the first 20 June or 20 December occurring after the Lease Commencement Date, provided that if such day is not a Business Day the First Rental Payment Date shall fall on the next day which is a Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is none).

First Repayment Date has the meaning given to such term on page 12 of this Prospectus.

Fitch means Fitch, Inc. or Fitch Ratings Limited and any successor to either of them.

Fixed Compensation Payment means in relation to the Sukuk Facility, the amounts payable in respect of each Delay Period Payment Date as set out in the table below, provided that if the First Repayment Date is not the date identified as the first occurring Delay Period Payment Date in the table set out below, the table below shall be deemed to be amended so that: (a) the first occurring Delay Period Payment Date is amended so that it corresponds to the First Repayment Date; (b) each Delay Period Payment Date thereafter shall be updated so as to fall at six monthly intervals after the First Repayment Date (with the last Delay Period Payment Date falling on the eleventh anniversary of the First Repayment Date); and (c) the percentages in the second and third columns shall remain unchanged. For the avoidance of doubt, no Fixed Compensation Payment (save for those which have accrued but are unpaid) is due on any date that falls after the Lease Commencement Date.

Delay Period Payment Date	Fixed Compensation Payment as a percentage of the aggregate face amount of Certificates issued on the Closing Date	Outstanding percentage of the aggregate face amount of the Certificates issued on the Closing Date after payment of the Fixed Compensation Payment
20 December 2014	2.12%	97.88%
20 June 2015	2.40%	95.48%
20 December 2015	2.39%	93.09%
20 June 2016	2.77%	90.32%
20 December 2016	2.75%	87.57%
20 June 2017	2.72%	84.84%
20 December 2017	2.99%	81.86%
20 June 2018	3.15%	78.71%
20 December 2018	3.57%	75.14%
20 June 2019	3.76%	71.38%
20 December 2019	3.92%	67.46%
20 June 2020	3.70%	63.75%
20 December 2020	3.78%	59.97%
20 June 2021	4.72%	55.25%
20 December 2021	5.12%	50.13%
20 June 2022	5.54%	44.60%
20 December 2022	5.72%	38.87%
20 June 2023	5.97%	32.90%
20 December 2023	6.00%	26.90%
20 June 2024	6.52%	20.39%
20 December 2024	6.75%	13.64%
20 June 2025	6.95%	6.69%
20 December 2025	6.69%	0.00%

In the event that, from time to time, payment is made of an Early Payment Amount or any Certificates are cancelled in accordance with Condition 9.2 (*Cancellation*), the table above will be deemed to be amended, such that the percentages in the second and third columns in relation to each Delay Period Payment Date falling after the date of payment or cancellation thereof shall be deemed to be reduced such that the Fixed Compensation Payment to be paid on such date would be reduced by a *pro rata* portion of the amount of such Early Payment Amount or the face amount of the Certificates so cancelled.

In relation to the other Islamic Facilities, Fixed Compensation Payment means the equivalent fixed element of each payment of liquidated damages or delayed delivery compensation payable by the Company (in its capacity as lessee) with respect to the lease arrangement documented under the relevant Islamic Facility.

Fixed Distribution Amounts has the meaning given in Condition 8.6 (*Partial Redemption*).

Fixed Rental Payment means in relation to the Sukuk Facility, the amounts payable in respect of each Rental Payment Date as set out in the table below, provided that if the First Repayment Date is not the date identified as the first occurring Rental Payment Date in the table set out below, the table below shall be deemed to be amended so that (a) the first occurring Rental Payment Date in the first column is amended so that it corresponds to the First Repayment Date; (b) each Rental Payment Date thereafter shall be updated so as to fall at six-monthly intervals after the First Repayment Date (with the last Rental Payment Date falling on the eleventh anniversary of the First Repayment Date); and (c) the percentages in the second and third columns shall remain unchanged. For the avoidance of doubt, (i) where a Rental Payment Date falls on a date prior to the First Repayment Date, the Fixed Rental Payment on such Rental Payment

Date is zero and (ii) no Fixed Rental Payment is due on any date that falls on or prior to the Lease Commencement Date.

Rental Payment Date	Fixed Rental Payment as a percentage of the aggregate face amount of Certificates issued on the Closing Date	Outstanding percentage of the aggregate face amount of the Certificates issued on the Closing Date after payment of the Fixed Rental Payment
20 December 2014	2.12%	97.88%
20 June 2015	2.40%	95.48%
20 December 2015	2.39%	93.09%
20 June 2016	2.77%	90.32%
20 December 2016	2.75%	87.57%
20 June 2017	2.72%	84.84%
20 December 2017	2.99%	81.86%
20 June 2018	3.15%	78.71%
20 December 2018	3.57%	75.14%
20 June 2019	3.76%	71.38%
20 December 2019	3.92%	67.46%
20 June 2020	3.70%	63.75%
20 December 2020	3.78%	59.97%
20 June 2021	4.72%	55.25%
20 December 2021	5.12%	50.13%
20 June 2022	5.54%	44.60%
20 December 2022	5.72%	38.87%
20 June 2023	5.97%	32.90%
20 December 2023	6.00%	26.90%
20 June 2024	6.52%	20.39%
20 December 2024	6.75%	13.64%
20 June 2025	6.95%	6.69%
20 December 2025	6.69%	0.00%

In the event that, from time to time, payment is made of an Early Payment Amount or any Certificates are cancelled in accordance with Condition 9.2 (*Cancellation*), the table above will be deemed to be amended, such that the percentages in the second and third columns in relation to each Rental Payment Date falling after the date of payment or cancellation thereof shall be deemed to be reduced such that the Fixed Rental Payment to be paid on such date would be reduced by a *pro rata* portion of the amount of the Early Payment Amount or the face amount of the Certificates so cancelled.

In the event that the Lease Commencement Date occurs after payments of any Fixed Compensation Payments have been paid as part of any applicable Delayed Delivery Compensation under the Procurement Agreement or any Early Payment Amounts have been paid under the Procurement Agreement, such Fixed Compensation Amount(s) or Early Payment Amount(s) paid thereunder on any date falling prior to the Lease Commencement Date in the foregoing table shall be in lieu of (and not in addition to) the Fixed Rental Amount(s) expressed in the table above as being due and payable on any such date.

In relation to the other Islamic Facilities, Fixed Rental Payment means the equivalent fixed element of each lease rental payment payable by the Company (in its capacity as lessee) with respect to the lease arrangement documented under the relevant Islamic Facility.

Floating Charge Assets means the assets from time to time subject, or expressed to be subject, to a floating Charge under clause 6 (*Floating Charge*) of the Offshore Charge and Assignment Agreement or any part of those assets.

FOB has the meaning given to such term in INCOTERMS 2000.

Foreign Investment Law has the meaning given to such term on page 103 of this Prospectus.

Forward Lease Agreement means the forward lease agreement to be entered into on or before the Closing Date entered into between, among others, SATORP and the Issuer as Co-Lessors.

Foster Wheeler has the meaning given to such term on page 97 of this Prospectus.

Fronting Bank means an Eligible Bank providing loans to the Company which are guaranteed by a Shareholder or Sponsor (or, in either case, an Affiliate on its behalf).

FRPC has the meaning given to such term on page 110 of this Prospectus.

FSA/RPOA Event means:

- (a) any breach of the supply terms of the Feedstock Supply Agreements by the Feedstock Supplier or the payment obligations under the RPOA by Saudi Aramco; or
- (b) a termination of a Feedstock Supply Agreement by the Feedstock Supplier; or
- (c) any right of set-off exercised by Saudi Aramco as Offtaker under a Joint Offtake Agreement or the Feedstock Supplier pursuant to any Feedstock Supply Agreement,

but, for the avoidance of doubt, any suspension of the supply of crude oil or natural gas in accordance with clause 10.1 (*Suspension by Seller Due to Buyer's Non-Payment*) of each Feedstock Supply Agreement will not constitute an FSA/RPOA Event.

Fuel Supply and Offtake Contracts has the meaning given to such term on page 132 of this Prospectus.

Fuels Supply Agreement or **FSA** has the meaning given to such term on page 136 of this Prospectus.

Fuels Supply Seller has the meaning given to such term on page 138 of this Prospectus.

Full Reinstatement Value means the full reinstatement value of the Lease Assets, which shall be equal to the aggregate of (a) the aggregate face amount of the Certificates as at the Closing Date less the aggregate of any and all: (i) Fixed Rental Payments; (ii) Fixed Compensation Payments; (iii) Early Payment Amounts in each case previously received by or on behalf of the Issuer; and (iv) the aggregate face amount of any Certificates which have been cancelled pursuant to Condition 9.2 (*Cancellation*) (or otherwise) together with; (b) all other accrued but unpaid Advance Rental Payments, Rental Payments under paragraph (i) of the definition thereof, or Delayed Delivery Compensation under paragraph (i) of definition thereof up to (but excluding) the date of occurrence of a Total Loss Event; (c) any and all other amounts outstanding and due and payable under the Certificates to the Certificateholders whatsoever; and (d) any other amounts due and payable by SATORP (in whatever capacity) to the Issuer (in whatever capacity) under any Transaction Document (in each case, without double counting).

Fundamental Event of Default means the Events of Default set out in:

- (a) clauses 12.1 (*DSU Provider non-payment*) to, and including 12.8 (*Environment*) of the Common Terms Agreement and paragraph (a) of clause 12.20 (*Abandonment or suspension*) of the Common Terms Agreement;
- (b) clause 12.10 (*Breach of other obligations*) of the Common Terms Agreement, but only in respect of a breach by the company of its obligations under clause 6.8 (*Distributions Account*) of the Account Bank Agreement or clause 11.11 (*Restrictions on distributions*) of the Common Terms Agreement;
- (c) clause 12.11 (*Misrepresentation*) of the Common Terms Agreement, but only in respect of a misrepresentation in respect of the representation given in paragraph (s) (*Prohibited payments*) of clause 7.1 (*Representations*) of the Common Terms Agreement;
- (d) clause 12.17 (*Effectiveness of Finance Documents*) of the Common Terms Agreement, but only in respect of the Company's payment obligations under the Common Terms Agreement and the Facility Agreements;
- (e) clause 12.18 (*Security Documents*) of the Common Terms Agreement but only in respect of the Security Documents granted in favour of the Offshore Security Agent and provided that it will only be a Fundamental Event of Default if such event has not been remedied or waived within 90 days of the Intercreditor Agent giving notice to the Company that such Event of Default has occurred;

- (f) clause 12.21 (*Nationalisation*) of the Common Terms Agreement; and
- (g) after the Actual Completion Date only, clause 12.9 (*Non-payment*) of the Common Terms Agreement.

Fundamental Instructing Event means:

- (a) a Fundamental Event of Default (as defined in the Common Terms Agreement);
- (b) a fundamental event of default or other event or circumstance having similar effect (howsoever defined) set out in a Secured Credit Facility (other than a Common Credit Facility); or
- (c) any other event or circumstance designated as a "Fundamental Instructing Event" by the Company and the Intercreditor Agent.

Future Assigned Contracts means any document executed or otherwise entered into by the Issuer which replaces (whether completely or otherwise in all material respects) any Assigned Contract or Future Assigned Contract (as the case may be).

Future Residual Proceeds means, at any date after the date of Assignment of Residual Proceeds, all moneys paid to or for the account of the Company under or in relation to the SIDF Security Documents, but only after enforcement by SIDF of its rights thereunder and satisfaction of all liabilities due to SIDF by the Company thereunder and under the SIDF Facility Agreements.

Gasolines has the meaning given to such term on page 194 of this Prospectus.

GCC has the meaning given to such term on page 236 of this Prospectus.

GCC Countries has the meaning given to such term on page 236 of this Prospectus.

GDP has the meaning given to such term on page 86 of this Prospectus.

Global Certificate has the meaning given to such term on page 1 of this Prospectus.

Good Industry Practice means the exercise of the degree of skill, care and operating practice which would reasonably and ordinarily be expected from a skilled and experienced person engaged in the same type of undertaking as the Company under the same or similar circumstances.

Government means the government of the Kingdom.

Grievance Board has the meaning given to such term on page 53 of this Prospectus.

Gross Revenues means, for any period and without double counting, each of the following amounts (in each case, calculated in US Dollars) to the extent received or, for the purpose of any Project Forecast, projected to be received, by or on behalf of the Company during that period:

- (a) amounts received pursuant to each Offtake Agreement;
- (b) amounts received pursuant to any other sale contracts or spot sales for any output of the Project (including, without limitation, sales of benzene and propylene);
- (c) amounts received in respect of the disposal or grant of any rights in respect of output of the Project;
- (d) Insurance Proceeds to the extent that they were received in lieu of revenues during the relevant period;
- (e) compensation or damages, or liquidated damages received under a Project Document, a Construction Contract or any other contract relating to the construction, operation or maintenance of the Project;
- (f) amounts received under any Hedging Agreement (other than a Secured Hedging Agreement);
- (g) amounts representing commission on Project Accounts (other than the Distributions Account) and income of any kind in respect of Authorised Investments;
- (h) all refunds of Tax of any kind;
- (i) all amounts received by the Company in respect of any disposal not prohibited by the terms of any Finance Document;
- (j) compensation transferred to the Offshore Operations Account from the Compensation Accounts or eligible to be deposited in the

Offshore Operations Account pursuant to the Account Bank Agreement and schedule 7 (Insurances) of the Security Trust and Intercreditor Deed; and

- (k) all other cash amounts which fall to be credited to the profit and loss account of the Company for the financial year in which the relevant period falls,

but excluding:

- (i) Insurance Proceeds (other than those falling in paragraph (d) above);
- (ii) Equity contributions; and
- (iii) commission and other income earned on amounts standing to the credit of the Distributions Account.

Guarantee Agreements means the guarantee agreements listed in paragraphs (r) to (bb) of schedule 5 (*Licence Agreements*) of the Common Terms Agreement.

Gulf Co-operation Council has the meaning given to such term on page 236 of this Prospectus.

halalah has the meaning given to such term on page 3 of this Prospectus.

Hedging Agreement means any agreement or instrument relating to the hedging of a commission rate exposure, currency exposure or commodity price exposure (including a swap, option, cap, collar or floor) or any other derivative or risk hedging instrument.

Hedging Bank means an Eligible Bank with whom the Company from time to time enters into any Hedging Agreement.

Hedging Termination Payment means the net payment made or to be made by the Company or, as the case may be, a Hedging Bank on termination or close-out (in whole or in part) of a Hedging Agreement (or Transaction or Swap Transaction under a Hedging Agreement (as each such term is defined in that Hedging Agreement).

Hermes means Euler Hermes Kreditversicherungs-AG, acting on behalf of the Federal Republic of Germany.

Hermes-Covered Facility Agreement means the Hermes-Covered Facility Agreement dated 24 June 2010 between, among others, the Company, the Hermes Facility Agent, the Intercreditor Agent and the Hermes-Covered Lenders.

Hermes-Covered Lenders means:

- (a) the Original Hermes-Covered Lender; and
- (b) any bank, financial institution, trust fund or other entity which has become a Common Credit Facility Lender in accordance with the Common Terms Agreement and a "Lender" under the Hermes-Covered Facility Agreement in accordance with the Hermes-Covered Facility Agreement,

which in each case has not ceased to be a Common Credit Facility Lender in accordance with the terms of the Common Terms Agreement or a "Lender" in accordance with the terms of the Hermes-Covered Facility Agreement.

Hermes Facility Agent means KfW IPEX-Bank GmbH.

HoldCo has the meaning given to such term on page 102 of this Prospectus.

holder has the meaning given to such term on page 63 of this Prospectus.

Holding Company of any person means a person in respect of which that person is a Subsidiary.

HP HDS means the Plant's high pressure hydrosulphurisation units.

HPU means the Plant's hydrogen production units.

ICC has the meaning given to such term on page 53 of this Prospectus.

ICC Rules has the meaning given to such term on page 53 of this Prospectus.

IFP has the meaning given to such term on page 97 of this Prospectus.

IFRS means international financial reporting standards promulgated by the International Accounting Standards Board from time to time and consistently applied.

IK LSTK has the meaning given to such term on page 118 of this Prospectus.

Income Tax Regulation has the meaning given to such term on page 236 of this Prospectus.

INCOTERMS means the latest edition of the International Rules for the Interpretation of Trade Terms as published by the ICC from time to time.

Increased Flow Rate means the flow rate as measured during the last performance test run which is needed in order to maintain all the other related guaranteed performance levels as defined for Type B in the applicable EPC Contract.

Independent Technical Report means the technical report prepared by the Technical Consultant the executive summary of which is attached to this Prospectus as Appendix 6.

Information Memorandum means the document entitled "Project Information Memorandum" and dated July 2009 and the addendum thereto dated June 2010 describing the project and its financing, that was prepared by the Company for distribution to financial institutions under the Original Common Credit Facilities.

Initial Availability Period means the period from and including the date of the Security Trust and Intercreditor Deed to and including the earlier of (a) the Scheduled Completion Date and (b) the Actual Completion Date.

Initial Liability Statement has the meaning given to such term on page 219 of this Prospectus.

Initial Project means the development, design, engineering, procurement, financing, construction, completion, testing, commissioning, ownership, operation and maintenance of the Plant located on the main site in the Jubail II industrial site in Saudi Arabia and the production, storage and sale of the products produced by the Plant, together with (a) all buildings, structures, or improvements erected or used in connection therewith (including offsite facilities, utilities, tank farms and pipelines) and all alterations thereto or replacements thereof, (b) all fixtures, attachments, appliances, equipment, machinery and other articles attached thereto or used in connection therewith, (c) all parts which may from time to time be incorporated or installed in or attached thereto, (d) the Project Documents, (e) all leases of real or personal property related thereto, and (f) all other real and tangible and intangible personal property owned by the Company and placed upon or used in connection with the Plant.

Inside Battery Limit Tank Farm means the tank farm for the Refinery that will provide the required tanks with a total working volume of approximately 1,437,030 m³. The storage will mainly consist of tankage broken down into four categories (miscellaneous, feed and intermediate, rundown, blending system and product) and its associated support systems, such as transfer pumps, tank gauging, blenders, piping, electrical, instrumentation and process support as well as civil, surface water sewer, flare system and hydrocarbon (HC) recovery.

Insolvency Act means the Insolvency Act 1986.

Insolvency Event has the meaning given to it in the Security Trust and Intercreditor Agreement.

Institutional Investor has the meaning given such term on page 238 of this Prospectus.

Instructing Event means:

- (a) a Fundamental Instructing Event;
- (b) an Event of Default;
- (c) a Destruction Event;
- (d) any event of default or other event or circumstance having similar effect (howsoever defined) set out in a Secured Credit Facility (other than a Common Credit Facility); and
- (e) any other event or circumstance designated as an "Instructing Event" by the Company and the Intercreditor Agent,

but, for the avoidance of doubt, excludes any event which would not otherwise be an Instructing Event pursuant to paragraphs (a) to (e) above, but which could result in a Fronting Bank requesting the Designated Voting Entity's consent to assign its rights or transfer its rights and obligations under the Senior Shareholder Facility Agreement.

Insurance Consultant means JLT Specialty Limited or such other insurance consultant appointed to act on behalf of the Finance Parties from time to time.

Insurance Proceeds means:

- (a) any proceeds under the Insurances received or receivable by the Company or any other loss payee thereunder (but excluding any such proceeds paid directly by any insurer to a third party claimant); and
- (b) any amount contributed to the Company by or on behalf of a Shareholder in order to prevent an Instructing Event occurring under clause 12.4 (*SIDF Security*) of the Common Terms Agreement.

Insurances means operational and third party insurance and such other insurances relating to the Lease Assets to be obtained in accordance with the terms of the Common Terms Agreement and Security Trust and Intercreditor Deed.

Intercreditor Agent has the meaning given to such term on the cover page of this Prospectus.

Intercreditor Documents means (a) those documents listed in paragraphs (a) to (and including) (f) of the definition of "Finance Documents", (b) the Saudi Pledge Agreements, (c) the SIDF Undertaking (if any) and (d) any other document designated as such by the Company and the Intercreditor Agent.

Intercreditor Fee Letter means any letter or letters dated 24 June 2010 between the Company and:

- (a) the Intercreditor Agent setting out any of the fees referred to in the Security Trust and Intercreditor Deed; or
- (b) each Security Agent setting out any of the fees referred to in the Security Trust and Intercreditor Deed.

Intermediate Products means all Refined Products that are typically used as refining feedstock or blendstock, excluding naphta and heavy fuel oil.

International Industry Standards means such practices and procedures employed generally in the refining industry throughout the world by prudent companies under conditions and circumstances similar to those experienced in connection with such operations in the Kingdom.

Investment means any investment made by an Account Bank as described on page 205 of this Prospectus, whether or not such investment is or remains an Authorised Investment.

Investor Application Form has the meaning given to such term on page 238 of this Prospectus.

Investor Presentation Period has the meaning given to such term on page 1 of this Prospectus.

IPO means initial public offering.

Islamic Facilities means any Secured Credit Facility structured using a lease (or *ijara*) structure, including, the Procurement Facility and the Wakala Facilities and, as at the date of execution of the Accession Deed thereof, the Sukuk Facility.

Islamic Facility Assets means, in respect of an Islamic Facility, the assets used as a basis for the lease arrangement under that Islamic Facility including, at the date of the Security Trust and Intercreditor Deed, the Wakala Facility Assets and the Procurement Facility Assets, and, as at the date of execution of an Accession Deed in respect of the Sukuk Facility, the Sukuk Assets.

Islamic Pledge Agreements means the Procurement Pledge Agreement, the Musharaka Pledge Agreement and the Wakala Pledge Agreement and **Islamic Pledge Agreement** means any one of them.

Issuer has the meaning given to such term on the cover page of this Prospectus.

Issuer Procurement Termination Sum means at any given time prior to Delivery an amount equal to the aggregate of (i) the outstanding face amount of the Certificates at such time, (ii) any accrued but unpaid Periodic Distribution Amounts in respect of the Certificates, (iii) if applicable, the Additional Early Payment Amount, (iv) any and all other amounts outstanding and due and payable under the Certificates whatsoever, and (v) any other amount due and payable by SATORP (in whatever capacity) to the Issuer (in whatever capacity) under any Transaction Document (in each case without double counting).

Issuer Secured Amounts means any and all present and future amounts owing and all debts, liabilities and obligations due, owing or incurred from time to time, from the Issuer to:

- (a) the Certificateholders under or in connection with the Certificates; and
- (b) the Service Providers under or in connection with the Declaration of Agency, the Payments Administration Agreement, the Issuer Security Documents and any other Transaction Document to which they are a party (excluding the amounts described in paragraph (a) above).

Issuer Secured Parties means each of the Certificateholders and the Service Providers.

Issuer Security Agents means the Onshore Issuer Security Agent and Offshore Issuer Security Agent.

Issuer Security Documents means, together, the Onshore Issuer Security Agreements and the Offshore Issuer Charge and Assignment Deed.

Issuer Share Pledge means the agreement dated on or about the date of the STID Deed of Accession in respect of the Sukuk Facility pursuant to which the shareholders of the Issuer will grant a pledge over its issued shares in favour of the Onshore Security Agent.

Issuer Sukuk Documents means:

- (a) the Payments Administration Agreement;
- (b) the Declaration of Agency;
- (c) the Issuer Security Documents;
- (d) the Subscription Agreement;
- (e) the Certificates;
- (f) the Costs Undertaking; and
- (g) any other document so designated by agreement between the Sukuk Participant, the Company and the Intercreditor Agent.

JBIC means Japan Bank for International Cooperation.

JBIC Direct Facility means the credit facility made available to the Company pursuant to the terms of the JBIC/NEXI Facilities Agreement provided directly by JBIC.

JBIC Direct Loan means a loan made or to be made under the JBIC Direct Facility or the principal amount outstanding for the time being of that loan.

JBIC Environmental Guidelines means the guidelines set out in part 1 (*JBIC Environmental Guidelines*) of schedule 8 (*Environmental Guidelines*) of the Common Terms Agreement.

JBIC/NEXI Facilities Agreement means the JBIC/NEXI Facilities Agreement dated 24 June 2010 between, among others, the Company, the JBIC/NEXI Facility Agent, JBIC, the NEXI Agent, the Intercreditor Agent and the JBIC/NEXI Facility Lenders.

JBIC/NEXI Facility Agent means Mizuho Corporate Bank, Ltd.

JBIC/NEXI Facility Lenders means JBIC (with respect to each JBIC Direct Loan) and a NEXI-Covered Lender (with respect to each NEXI-Covered Loan).

Joint Lead Managers and Joint Bookrunners has the meaning given to such term on page 2 of this Prospectus.

Joint Offtake Agreement means each of the agreements listed in paragraphs (a) to (c) of the definition of "Offtake Agreement".

Jubail Leased Land has the meaning given to such term on page 150 of this Prospectus.

kbd means thousand barrels per day.

KEIC means Korea Export Insurance Corporation.

KEIC-Covered Facilities Agreement means the KEIC-covered facility agreement dated 24 June 2010 between, among others, the Company, the USD KEIC Facility Agent, the SAR KEIC Facility Agent, the Intercreditor Agent, the USD KEIC-Covered Lenders and the SAR KEIC-Covered Lenders.

KEIC-Covered Lenders means:

- (a) a USD KEIC-Covered Lender; and
- (b) a SAR KEIC-Covered Lender.

KEIC Facilities means the credit facilities made available to the Company pursuant to the terms of the KEIC-Covered Facilities Agreement provided by the USD KEIC-Covered Lenders and the SAR KEIC-Covered Lenders and supported by the KEIC Insurance Policy.

KEIC Insurance Policy means a KEIC insurance policy (including the applicable general conditions, special conditions, policy endorsements and all other attachments thereto) issued by KEIC to the USD KEIC-Covered Lenders or the SAR KEIC-Covered Lenders in relation to the KEIC-Covered Facilities Agreement.

K-EXIM means the Export-Import Bank of Korea.

K-EXIM Direct Facility means the credit facility made available to the Company pursuant to the terms of the K-EXIM Facilities Agreement provided directly by K-EXIM.

K-EXIM Direct Loan means a loan made or to be made under the K-EXIM Direct Facility or the principal amount outstanding for the time being of that loan.

K-EXIM Facilities Agreement means the K-EXIM facilities agreement dated 24 June 2010 between, among others, the Company, the USD K-EXIM Guaranteed Facility Agent, the SAR K-EXIM Guaranteed Facility Agent, the Intercreditor Agent, K-EXIM, and the K-EXIM Guaranteed Lenders.

K-EXIM Guarantee means a guarantee provided by K-EXIM to the USD K-EXIM Guaranteed Lenders or the SAR K-EXIM Guaranteed Lenders in relation to the K-EXIM Guarantee Agreement.

K-EXIM Guarantee Agreement means the guarantee agreement between K-EXIM, the K-EXIM Guaranteed Facility Agent and each of the K-EXIM Guaranteed Lenders.

K-EXIM Guaranteed Facilities means the credit facilities made available to the Company pursuant to the terms of the K-EXIM Facilities Agreement provided by the USD K-EXIM Guaranteed Lenders, the SAR K-EXIM Guaranteed Lenders and supported by the K-EXIM Guarantee.

K-EXIM Guaranteed Lender means:

- (a) a USD K-EXIM Guaranteed Lender; and
- (b) a SAR K-EXIM Guaranteed Lender

K-EXIM Guaranteed Loan means a loan made or to be made under the K-EXIM Guaranteed Facility or the principal amount outstanding for the time being of that loan.

Kingdom has the meaning given to such term on page 2 of this Prospectus.

KTA means thousand tonnes per annum.

Lender Enforcement Notice means a notice given by the Intercreditor Agent to the Company specifying that an Instructing Event has occurred and that the Senior Participants intend to take action in accordance with their rights under the Security Trust and Intercreditor Deed.

Lease Assets has the meaning given to such term on page 16 of this Prospectus.

Lease Commencement Date means the date of Delivery.

Lease Period means the First Lease Period and thereafter each period from and including a Rental Payment Date to but excluding the next Rental Payment Date or, in the case of the final Lease Period, the Final Rental Payment Date.

Lessee has the meaning given to such term on page 15 of this Prospectus.

Lessee Termination Sum means, in relation to the Sukuk Facility, at any given time on or following the Lease Commencement Date, an amount equal to the sum of (a) all accrued and unpaid Rental Payments and Early Payment Amounts (or any part thereof); (b) the aggregate of all Fixed Rental Payments payable and unpaid from and including the date of termination of the Forward Lease Agreement in accordance with clause 12 thereof to and including the Scheduled Lease Termination Date; (c) any and all other amounts outstanding and due and payable under the Certificates whatsoever to the Certificateholders; (d) if applicable the Additional Early Payment Amount; and (e) any other amounts due and payable by SATORP (in whatever capacity) to the Issuer (in whatever capacity) under any Transaction Document (in each case, without double counting), and in relation to the other Islamic Facilities means the equivalent termination payment payable upon early termination of the relevant Islamic Facility.

Lessor Termination Sum means, at any given time prior to the Lease Commencement Date, an amount that is equal to the aggregate of all Advance Rental Payments paid in respect of the Lease Assets up to and including the date of termination of the Forward Lease Agreement in accordance with clause 12 (*Termination*) of the Forward Lease Agreement.

Letter of Assignment means a letter substantially in the form set out in schedule 3 (Form of Letter of Assignment) of the Onshore Security Over Accounts.

Licence Agreements means the agreements relating to the licensing of technology rights set out in schedule 5 (Licence Agreements) to the Common Terms Agreement.

Liquid Sulphur Sales Agreement or **LSSA** has the meaning given to such term on page 139 of this Prospectus.

Liquidated Damages means in relation to:

- (a) the Procurement Facility, each of the payments described under clause 8.5 (*Refund of Stage Payment Amounts*) of the USD Procurement Facility Procurement Agreement or the SAR Procurement Facility Procurement Agreement and any Procurement Termination Sum payable under the USD Procurement Facility Procurement Agreement or the SAR Procurement Facility Procurement Agreement;
- (b) the Wakala Facilities, a "Late Delivery Compensation Payment" as defined in the Wakala Facility Wakala Agreement and any Procurement Termination Sum payable under the Wakala Facility Wakala Agreement;
- (c) the Sukuk Facility, the payment described as delayed delivery compensation (or otherwise as any form of liquidated damages) for delay in the delivery of the Sukuk Assets and any Procurement Termination Sum, in each case payable under the Procurement Agreement and in each case which is expressed as being payable to or for the benefit of the Sukuk Participant (acting in any capacity) and which is substantially similar to one or more of the payments referred to in paragraph (a) or (b) above or otherwise customary for *Shari'a*-compliant finance arrangements; and
- (d) an Additional Credit Facility (other than the Sukuk Facility) documented as an Islamic Facility, the payment described as liquidated damages for delay or failure to deliver the relevant Islamic Assets or delayed delivery compensation (including any Procurement Termination Sum) under the relevant wakala, procurement and/or istisna agreement which is substantially similar to one or more of the payments referred to in paragraph (a) or (b) above or otherwise customary for *Shari'a*-compliant finance arrangements.

Listing Rules means the listing rules issued on 20/08/1425H (corresponding to 4/10/2004G) by the Authority, as amended on 22/12/1426H (corresponding to 22/01/2006G).

LLCR means, in respect of any Repayment Date, the ratio of:

- (a) the Net Present Value of Net Cash Flow projected to be received from such Repayment Date until the last Final Maturity Date for the Secured Credit Facilities including (without double counting) the balances standing to the credit of all Project Accounts at such Repayment Date (other than the Distributions Account and the Compensation Accounts) and (if opened) any Debottlenecking Account and Authorised Investments standing to the credit of such Project Accounts at such Repayment Date; to
- (b) the Outstanding under the Secured Credit Facilities and the SIDF Facilities at such time.

LNG means liquefied natural gas.

Long-Form Financial Model means the full financial model for the Project (in computer legible form) delivered pursuant to the Common Terms Agreement and which, on the basis of certain assumptions, produces a financial forecast (including projected cash flows and financial ratios) in relation to the Project, as the same may be revised or replaced from time to time in accordance with the terms of the Security Trust and Intercreditor Deed.

Losses means losses, liabilities, costs, claims, actions, damages, fees, expenses or demands (including but not limited to all costs, charges, fees and expenses (including reasonable legal fees and expenses) paid or incurred in disputing or defending any of the foregoing).

LP HDS means the Plant's low pressure hydrodesulphurisation units.

LP Model has the meaning given to it in the RPOA.

LPG has the meaning given to such term on page 138 of this Prospectus.

LPG Pipeline means the (approximately) 18km LPG pipeline designed to transport 57 thousand tonnes per annum of LPG produced by the Project to the Saudi Aramco-owned Berri Gas Plant.

LPG Sales Agreement or **LPGSA** has the meaning given to such term on page 138 of this Prospectus.

LRT means the lenders' reliability test, as described under the section of this Prospectus entitled "*LRT Criteria*".

LRT Certificate has the meaning given to such term on page 195 of this Prospectus.

LRT Criteria has the meaning given to such term on page 195 of this Prospectus.

LRT Duration has the meaning given to such term on page 195 of this Prospectus.

LRT Procedures has the meaning given to such term on page 194 of this Prospectus.

LRT Production Plan has the meaning given to such term on page 194 of this Prospectus.

LSPB has the meaning given to such term on page 118 of this Prospectus.

LSTK has the meaning given to such term on page 118 of this Prospectus.

Main Site means the site on which the Plant will be constructed, located in Lot 1, Block 3, Section F of the Primary Industries Park in the Jubail II industrial site in the Kingdom, as further described in the Primary Industry Land Lease Agreement.

Maintenance Capital Expenditure means all costs and expenses of a capital nature incurred in maintaining the Project.

Major Maintenance has the meaning given to such term on page 226 of this Prospectus.

Major Project Party means:

- (a) Saudi Aramco in its capacity as supplier under the Feedstock Supply Agreements;
- (b) Saudi Aramco in its capacity as an offtaker, or guarantor of its relevant Affiliate's obligations, in each case under the Offtake Agreements; and
- (c) TOTAL in its capacity as a guarantor of its relevant Affiliate's obligations under the Offtake Agreements.

Majority Common Credit Facility Participants means, in respect of specified Common Credit Facilities (or if no Common Credit Facility is specified, all Common Credit Facilities) Common Credit Facility Participants (other than the Senior Shareholder Participants) under the relevant Common Credit Facilities:

- (a) whose Exposure under the Common Credit Facilities then aggregate more than 66 ⅔ per cent. of the aggregate Exposure of all the Common Credit Facility Participants under the relevant Common Credit Facilities;
- (b) if there is no Advance then outstanding under the Common Credit Facilities, whose Commitments then aggregate more than 66⅔ per cent. of the aggregate of all of the Total Commitments under the relevant Common Credit Facilities; or
- (c) if there is no Advance then outstanding and all of the Total Commitments under the Common Credit Facilities have been reduced to zero, whose Commitments aggregated more than 66⅔ per cent. of the aggregate of all of the Total Commitments under the relevant Common Credit Facilities immediately before the reduction.

Majority Participants means, in respect of specified Secured Credit Facilities (or if no Secured Credit Facilities are specified, all Secured Credit Facilities), Senior Participants (other than the Senior Shareholder Participants) under the relevant Secured Credit Facilities (other than the Senior Shareholder Facilities):

- (a) whose Exposure is more than 66⅔ per cent. of the aggregate Exposure of all the Senior Participants (other than the Senior Shareholder Participants) under the relevant Secured Credit Facilities (other than the Senior Shareholder Facilities); or
- (b) if there is no Advance then outstanding and the Total Commitments under the relevant Secured Credit Facilities (other than the Senior Shareholder Facilities) have been reduced to zero, whose Commitments aggregated more than 66⅔ per cent. of the aggregate of the Total Commitments under the relevant Secured Credit Facilities (other than the Senior Shareholder Facilities) immediately before the reduction.

Managing Partner has the meaning given to such term on page 15 of this Prospectus.

Managing Partner Procurement Termination Sum means, at any given time prior to Delivery, an amount equal to the aggregate of all Advance Rental Payments paid in respect of the Lease Assets up to and including such time.

Margin means the percentage rate per annum specified as the Margin and published on the websites of the Joint Lead Managers and Joint Bookrunners and the Payments Administrator as described in the section of Prospectus entitled "*Subscription and Sale*".

Marketing Consultant means Wood Mackenzie or such other marketing consultant appointed to act on behalf of the Finance Parties from time to time.

Material Adverse Effect has the meaning given to it in the Security Trust and Intercreditor Deed.

Material Environmental Incident means an incident or accident relating to the Project (or the operation of any vessel owned by, or under any form of charter to, the Company) which under Environmental Law or Good Industry Practice requires the Company to undertake emergency or immediate remedial action and which has the following impacts in any of the categories specified:

- (a) on health: death, major disability or serious health damage; or
- (b) on society: destruction of a site or object of cultural or religious significance, or serious social conflict within the community; or
- (c) on the Environment: serious or material and persistent damage to the Environment or major breaches of Environmental Law or Environmental Standards.

Maximum Annual Quantity has the meaning given to such term on page 136 of this Prospectus.

Maximum Daily Quantity has the meaning given to such term on page 134 of this Prospectus.

mbd means million barrels per day.

mboe/d means million barrels of oil equivalent per day.

MHC means the Plant's mild hydrocracker.

Middle Distillates has the meaning given to such term on page 194 of this Prospectus.

Minimum Shareholding has the meaning given to such term on page 148 of this Prospectus.

MMBTU means thousand British Thermal Units.

mmscf means million standard cubic feet.

Model Auditor means Ernst & Young LLP or such other auditor appointed to audit the Financial Model for the Finance Parties from time to time.

Model Auditor Report means the report by the Model Auditor entitled "Jubail Refinery and Petrochemical Project – Review of financial model" dated 31 August 2010.

Model Auditor Undertaking has the meaning given to such term on page 242 of this Prospectus.

Moody's means Moody's Investors Service Limited or any successor to its rating business.

Mt means million tonnes.

Mt/yr means million tonnes per year.

Musharaka has the meaning given to such term on page 16 of this Prospectus.

Musharaka Accounts means book keeping records prepared by the Managing Partner in respect of the period from and including the date of the Musharaka Agreement to but excluding the first Periodic Distribution Date, and thereafter for each subsequent period from and including a Periodic Distribution Date to but excluding the next Periodic Distribution Date.

Musharaka Agreement means the musharaka agreement to be entered into on or before the Closing Date between, among others, the Issuer and the Company.

Musharaka Assets means the capital of the Musharaka and all tangible and intangible assets to which the Partners are expressed to be entitled in their capacity as such, acquired after, or existing on, the date of the Musharaka Agreement from or through the application of the capital contributions of the Partners to the Musharaka pursuant to the Business Plan (and shall include, for the avoidance of doubt, the Lease Assets and the Project Assets).

Musharaka End Date has the meaning given to such term on page 222 of this Prospectus.

Musharaka Period means the period commencing on the date of the Musharaka Agreement and ending on the Musharaka End Date or on any earlier date on which the Musharaka is terminated in accordance with clause 2.2 of the Musharaka Agreement.

Musharaka Pledge Agreement means the pledge agreement pursuant to which a pledge over the Project Assets is granted to the Onshore Security Agent in accordance with the Security Trust and Intercreditor Deed.

Musharaka Revenues means, for the relevant Accounting Period, all income, damages, insurance proceeds, compensation or other sums received by the Managing Partner which are expressed to be for the account of the Musharaka itself (and not one of the Partners individually) in whatever currency in connection with, or arising out of, the Musharaka Assets in accordance with the Business Plan.

Nationalisation means any expropriation, nationalisation, compulsory acquisition, confiscation or other action to seize by the government of the Kingdom (or the pronouncement of a Royal Decree or issuance of a resolution of the Council of Ministers in the Kingdom or the issuance of a Ministerial Resolution in the Kingdom in accordance with the Regulations Governing the Expropriation of Property for Public Interest for the purpose of seizing, expropriating, nationalising, compulsory acquiring or confiscating).

NBD has the meaning given to such term on page 112 of this Prospectus.

Net Cash Flow means, in respect of any period, Gross Revenues received less Permitted Payments made during that period (in each case using the equivalent in US Dollars of any amount not denominated in US Dollars).

Net Present Value means, in relation to any Repayment Date and any amount projected in any Project Forecast to be received after that Repayment Date, an amount equal to such projected amount discounted back to such Repayment Date by the implied weighted average commission rate of the Secured Credit Facilities and the SIDF Facilities which will be calculated after giving effect to any Secured Hedging Agreement).

New York Convention has the meaning given to it on page 53 of this Prospectus.

NEXI means Nippon Export and Investment Insurance.

NEXI Agent means Mizuho Corporate Bank, Ltd.

NEXI-Covered Facility means the credit facility made available to the Company pursuant to the terms of the JBIC/NEXI Facilities Agreement provided by the JBIC/NEXI Facility Lenders and supported by the NEXI Insurance Policy.

NEXI-Covered Lender means:

- (a) any Original NEXI-Covered Lender; and
- (b) any bank or financial institution which has become a Common Credit Facility Participant in accordance with the Common Terms Agreement and a "NEXI-Covered Lender" under the JBIC/NEXI Facilities Agreement in accordance with the JBIC/NEXI Facilities Agreement,

which in each case has not ceased to be a Common Credit Facility Participant in accordance with the terms of the Common Terms Agreement or a "NEXI-Covered Lender" in accordance with the terms of the JBIC/NEXI Facilities Agreement.

NEXI-Covered Loan means a loan made or to be made under the NEXI-Covered Facility or the principal amount outstanding for the time being of that loan.

NEXI Environmental Guidelines means the guidelines set out in part 2 (*NEXI Environmental Guidelines*) of schedule 8 (*Environmental Guidelines*) of the Common Terms Agreement.

NEXI Insurance Policy means certain export credit insurance policy (including the applicable ancillary documents) and procedural documents issued by NEXI.

NEXI Subrogation and Reimbursement Agreement has the meaning given to it in the JBIC/NEXI Facilities Agreement.

NHDT means the Plant's naphtha hydrotreating units.

Non-Consenting Participant means any Common Credit Facility Participant (other than the Sukuk Participant to whom this definition does not apply) who does not and continues not to consent to a waiver or amendment of any provisions of the Finance Documents or the Saudi Pledge Agreements where:

- (a) the Company or an Agent (at the request of the Company) has requested the Senior Participants under one or more Common Credit Facilities to consent to such waiver or amendment;
- (b) the waiver or amendment in question requires the consent of all the Common Credit Facility Participants under the relevant Common Credit Facilities; and
- (c) Common Credit Facility Participants whose Commitments under the relevant Common Credit Facilities aggregate more than 90 per cent. of the aggregate Total Commitments (or, if the aggregate Total Commitments have been reduced to zero, aggregated more than 90 per cent. of the aggregate Total Commitments prior to that reduction) have consented to such waiver or amendment.

Non-GCC person has the meaning given to such term on page 236 of this Prospectus.

Notice has the meaning given to such term on page 219 of this Prospectus.

Notice of Withdrawal means a notice of withdrawal in the form set out in schedule 2 (*Notice of Withdrawal*) of the Account Bank Agreement.

Novation Date means the date on which the relevant Fuel Supply and Offtake Contract is novated to the Substitute in accordance with clause 8.3 (*Substitution procedure*) of the relevant corresponding Direct Agreement.

numerator has the meaning given to such term on page 185 of this Prospectus.

Official List has the meaning given to such term on page 1 of this Prospectus.

Offshore Account Bank means Deutsche Bank AG, London Branch.

Offshore Charge and Assignment Agreement means the charge and assignment agreement dated 24 June 2010 between the Company, the Offshore Security Agent, the Offshore Account Bank and the Onshore Account Bank pursuant to which the Company assigns its rights under certain agreements and grants a Security Interest over the Project Accounts in favour of the Offshore Security Agent.

Offshore Compensation Account means the commission-bearing compensation account denominated in US Dollars and held with the Offshore Account Bank by the Company with account no. 22660701.

Offshore Issuer Charge and Assignment Deed means the offshore issuer charge and assignment to be entered into on or before the Closing Date between, among others, the Issuer and the Offshore Issuer Security Agent.

Offshore Issuer Security Agent means Sumitomo Mitsui Banking Corporation Europe Limited.

Offshore Operations Account means the commission-bearing operations account denominated in US Dollars and held with the Offshore Account Bank by the Company with account no. 22660700.

Offshore Project Accounts means the Offshore Operations Account, the Offshore Compensation Account, the Debt Service Reserve Account, the Debt Service Account, and the Distributions Account, together with any Debottlenecking Account opened with the offshore Account Bank.

Offshore Security Agent means Sumitomo Mitsui Banking Corporation Europe Limited.

Offshore Security Documents means:

- (a) the Direct Agreements;
- (b) the Offshore Charge and Assignment Agreement; and
- (c) any other agreement which the Company, the Offshore Security Agent and the Intercreditor Agent may from time to time designate as an Offshore Security Document.

Offtake Agreement means:

- (a) the RPOA;
- (b) the PXOA;
- (c) the POA;
- (d) the LSSA;
- (e) the LPGSA;
- (f) the RPOA Guarantee;
- (g) the PXOA Guarantee;
- (h) the guarantee dated 31 May 2010 and issued by TOTAL in respect of the obligations of TOTAL Gas & Power Limited under the POA; and
- (i) any other document designated as such by the Company and the Intercreditor Agent.

Offtaker means the Offtakers as counterparties to the Company under the RPOA, PXOA or POA (as the context requires).

Onshore Account Bank means Riyadh Bank.

Onshore Assignment Agreement means the assignment agreement dated 24 June 2010 between the Company and the Onshore Security Agent pursuant to which the Company assigns its rights under certain agreements in favour of the Onshore Security Agent.

Onshore Commercial Pledge means the agreement dated 24 June 2010 between the Company and the Onshore Security Agent pursuant to which the Company grants a pledge over certain of its assets in favour of the Onshore Security Agent.

Onshore Compensation Account means the commission-bearing compensation account denominated in Riyals and held with the Onshore Account Bank by the Company with account no. 3540063449941.

Onshore Dollar Operations Account means the commission-bearing operations account denominated in US Dollars and held with the Onshore Account Bank by the Company with account no. 3540063440440.

Onshore Euro Operations Account means the onshore euro operations account denominated in Euro and held with the Onshore Account Bank by the Company with account no. 3540063443840.

Onshore Issuer Account Bank means Riyadh Bank.

Onshore Issuer Assignment Agreement means the onshore issuer assignment agreement dated the Closing Date between, among others, the Issuer as Assignor and the Onshore Issuer Security Agent.

Onshore Issuer Security Agent means HSBC Saudi Arabia Limited.

Onshore Issuer Security Agreements means the Onshore Issuer Assignment Agreement and the Onshore Issuer Security Over Account Agreement.

Onshore Issuer Security Over Account Agreement means the onshore issuer security over account agreement to be entered into on or before the Closing Date between, among others, the Issuer as Assignor and the Onshore Issuer Security Agent.

Onshore Operations Accounts means the Onshore Dollar Operations Account, the Onshore Riyal Operations Account and the Onshore Euro Operations Account.

Onshore Project Accounts means the Onshore Riyal Operations Account, the Onshore Dollar Operations Account, the Onshore Euro Operations Account, the Onshore Compensation Account and any Debottlenecking Account opened with the Onshore Account Bank.

Onshore Riyal Operations Account means the commission-bearing operations account denominated in Riyals and held with the Onshore Account Bank by the Company with account no. 3020375009940.

Onshore Security Agent means The National Commercial Bank.

Onshore Security Documents means:

- (a) each Consent and Acknowledgement;
- (b) the Assignment of Residual Proceeds;
- (c) the Onshore Security Over Accounts;
- (d) the Security Power of Attorney;
- (e) the Onshore Assignment Agreement; and
- (f) any other agreement which the Company, the Onshore Security Agent and the Intercreditor Agent may from time to time designate as an Onshore Security Document.

Onshore Security Over Accounts means the agreement dated 24 June 2010 between the Company, the Onshore Security Agent and the Onshore Account Bank pursuant to which the Company grants a Security Interest over the Onshore Project Accounts in favour of the Onshore Security Agent.

Operating Costs means, for any period, all costs, liabilities, fees and expenses which are due and payable by or on behalf of the Company during that period in connection with:

- (a) the operation, management, maintenance, repair and reinstatement of the Project; or
- (b) the production, transportation and sale or other disposal or grant of rights in respect of capacity and output from the Project (including any scheduled payments under any Hedging Agreements other than the Secured Hedging Agreements),

but excluding:

- (i) costs and expenses of a capital nature;
- (ii) Financing Principal, Financing Costs and any other amounts due under the Secured Credit Facilities, the SIDF Facilities, the Secured Hedging Agreements or any other Financial Indebtedness not in the nature of an operating cost; and
- (iii) Relevant Offtaker Payments.

Operations Accounts means an Onshore Operations Accounts or the Offshore Operations Account.

Optional Termination Date has the meaning given to such term on page 75 of this Prospectus.

Original COFACE-Covered Lender means Crédit Agricole Corporate & Investment Bank, Deutsche Bank AG, London Branch, Europe Arab Bank plc, The Hongkong and Shanghai Banking Corporation Limited, KfW IPEX-Bank GmbH, Société Générale and Standard Chartered Bank.

Original Common Credit Facilities means the various finance facilities which the Original Common Credit Facility Participants agreed to provide the Company, in each case on the terms and subject to the conditions set out in the Common Terms Agreement and the relevant Facility Agreements.

Original Hermes-Covered Lender means KfW IPEX-Bank GmbH.

Original NEXI-Covered Lender means The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mizuho Corporate Bank, Ltd. and Sumitomo Mitsui Banking Corporation.

Original SAR Commercial Facility Lenders means Arab National Bank, Banque Saudi Fransi, Riyadh Bank, The Saudi British Bank, Samba Financial Group and Saudi Hollandi Bank.

Original SAR KEIC-Covered Lenders means Arab National Bank, Banque Saudi Fransi, Riyad Bank, The Saudi British Bank and Samba Financial Group.

Original SAR K-EXIM Guaranteed Lenders means Arab National Bank, Banque Saudi Fransi, Riyad Bank, The Saudi British Bank and Samba Financial Group.

Original SAR Wakala Facility Participant means Al Rajhi Banking & Investment Corporation and Alinma Bank.

Original Senior Participants means the Senior Participants listed as such in schedule 1 (*The Original Senior Participants*) to the Security Trust and Intercreditor Deed.

Original USD Commercial Facility Lender means those financial institutions listed in part 1 of schedule 1 (*The Original Senior Participants*) of the Common Terms Agreement as Original USD Commercial Facility Lenders.

Original USD KEIC-Covered Lender means Arab National Bank, Banque Saudi Fransi, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Crédit Agricole Corporate & Investment Bank, Deutsche Bank AG, Hong Kong Branch, Europe Arab Bank plc, The Hongkong and Shanghai Banking Corporation Limited, KfW IPEX-Bank GmbH, Mizuho Corporate Bank, Ltd., Riyad Bank, The Saudi British Bank, Samba Financial Group, Sumitomo Mitsui Banking Corporation Europe Limited, Société Générale and Standard Chartered Bank.

Original USD K-EXIM Guaranteed Lender means The Bank of Tokyo-Mitsubishi UFJ, Ltd., Crédit Agricole Corporate & Investment Bank, Deutsche Bank AG, Hong Kong Branch, Europe Arab Bank plc, The Hongkong and Shanghai Banking Corporation Limited, KfW IPEX-Bank GmbH, Mizuho Corporate Bank, Ltd., Sumitomo Mitsui Banking Corporation Europe Limited, Société Générale and Standard Chartered Bank.

Original USD Procurement Facility Participant means Bank AlJazira, Banque Saudi Fransi, Crédit Agricole Corporate & Investment Bank, Islamic Development Bank, The National Commercial Bank, Riyad Bank, The Saudi British Bank, Saudi Hollandi Bank, Standard Chartered Bank and Sumitomo Mitsui Banking Corporation.

Original USD Wakala Facility Participants means Al Rajhi Banking & Investment Corporation and Alinma Bank.

outstanding means, when used in the context of the Certificates, all the Certificates issued other than:

- (a) those Certificates which have been redeemed in full pursuant to these Declaration of Agency and the Conditions;
- (b) those Certificates in respect of which the due date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all periodic distributions and all other applicable sums payable in respect thereof) have been duly paid to the Certificateholders' Agent or to the Payments Administrator, as applicable, in the manner provided in the Payments Administration Agreement (and, where appropriate, notice to that effect has been given to the Certificateholders in accordance with Condition 14 (*Notices*)) and remain available for payment against presentation of the relevant Certificates;
- (c) those Certificates in respect of which claims have become prescribed under Condition 11 (*Prescription*);

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Certificateholders and any direction or request by the holders of the Certificates;
- (ii) the determination of how many and which Certificates are for the time being outstanding for the purposes of clauses 9 and 14 of, and schedule 3 (*Provisions for Meetings of Certificateholders*) of the Declaration of Agency and Conditions 12 (*Termination Events*), 13 (*Enforcement and Exercise of Rights*) and 15 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*);
- (iii) any discretion, power or authority (whether contained in the Declaration of Agency and the Conditions or vested by operation of law) which the Certificateholders' Agent is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders; and
- (iv) the determination by the Certificateholders' Agent whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Certificateholders,

those Certificates which are for the time being held by or on behalf of or for the benefit of an Eligible Purchaser in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

Outstandings means:

- (a) in relation to a Senior Participant (other than a Senior Participant under an Islamic Facility) at any particular time the aggregate principal amount of that Senior Participant's Advances outstanding at that time;
- (b) in relation to a Senior Participant under an Islamic Facility, at any particular time that Senior Participant's share (without double counting) in the aggregate amount of: (i) all refunds of Stage Payments, (ii) the fixed element of any Liquidated Damages, and (iii) payments of Fixed Rental Payments, in each case remaining to be paid under the relevant Islamic Facility;
- (c) in relation to a Secured Credit Facility (other than an Islamic Facility) at any particular time, subject to paragraph (e) below, the aggregate principal amount of Advances under that Secured Credit Facility outstanding at that time;
- (d) in relation to an Islamic Facility at any particular time, the aggregate amount (without double counting) of: (i) all refunds of Stage Payments, (ii) the fixed element of any Liquidated Damages, and (iii) payments of Fixed Rental Payments, in each case remaining to be paid under the relevant Islamic Facility; and
- (e) in relation to the SIDF Facilities at any particular time, the aggregate principal amount under the SIDF Facilities outstanding at that time.

Outstanding Issuer Procurement Termination Sum means all or any part of the Issuer Procurement Termination Sum which is unpaid by the Procurement Contractor on the due date for payment thereof in accordance with the Procurement Agreement.

Outstanding Lessee Termination Sum means the amount (if any) of the Lessee Termination Sum that the Lessee fails to pay in accordance with the Forward Lease Agreement.

Ownership Taxes means any Taxes assessed in the Kingdom in respect of all or part of the Lease Assets by reason of the Lessor's ownership of the Lease Assets (or any part thereof).

Package 1 Contractor has the meaning given to it on page 123 of this Prospectus.

Package 1 Guaranteed Performance Levels has the meaning given to it on page 123 of this Prospectus.

Package 1 Plant Units has the meaning given to it on page 123 of this Prospectus.

Package 10 Contractor has the meaning given to it on page 131 of this Prospectus.

Package 10 Plant Units has the meaning given to it on page 132 of this Prospectus.

Package 13.2 Contractor has the meaning given to such term on page 132 of this Prospectus.

Package 13.3 Contractor has the meaning given to such term on page 132 of this Prospectus.

Package 2A Contractor has the meaning given to it on page 124 of this Prospectus.

Package 2A Guaranteed Performance Levels has the meaning given to it on page 124 of this Prospectus.

Package 2A Plant Units has the meaning given to it on page 124 of this Prospectus.

Package 2B Contractor has the meaning given to it on page 125 of this Prospectus.

Package 2B Guaranteed Performance Levels has the meaning given to it on page 125 of this Prospectus.

Package 2B Plant Units has the meaning given to it on page 125 of this Prospectus.

Package 3 Contractor has the meaning given to it on page 126 of this Prospectus.

Package 3 Guaranteed Performance Levels has the meaning given to it on page 126 of this Prospectus.

Package 3 Plant Units has the meaning given to it on page 126 of this Prospectus.

Package 4 Contractor has the meaning given to it on page 126 of this Prospectus.

Package 4 Guaranteed Performance Levels has the meaning given to it on page 127 of this Prospectus.

Package 4 Plant Units has the meaning given to it on page 127 of this Prospectus.

Package 5A Contractor has the meaning given to it on page 127 of this Prospectus.

Package 5A Guaranteed Performance Levels has the meaning given to it on page 128 of this Prospectus.

Package 5A Plant Units has the meaning given to it on page 128 of this Prospectus.

Package 5B Contractor has the meaning given to it on page 128 of this Prospectus.

Package 5B Guaranteed Performance Levels has the meaning given to it on page 129 of this Prospectus.

Package 5B Plant Units has the meaning given to it on page 129 of this Prospectus.

Package 5C Contractor has the meaning given to it on page 130 of this Prospectus.

Package 5C Plant Units has the meaning given to it on page 130 of this Prospectus.

Package 6 Contractor has the meaning given to it on page 129 of this Prospectus.

Package 6 Plant Units has the meaning given to it on page 129 of this Prospectus.

Package 7 Contractor has the meaning given to it on page 130 of this Prospectus.

Package 8 Contractor has the meaning given to it on page 131 of this Prospectus.

Package 8 Plant Units has the meaning given to it on page 131 of this Prospectus.

Package 9 Contractor has the meaning given to it on page 131 of this Prospectus.

Package 9 Plant Units has the meaning given to it on page 131 of this Prospectus.

Paraxylene Offtake Agreement or PXOA has the meaning given to it on page 141 of this Prospectus.

Paraxylene Offtake Guarantee or PXOA Guarantee has the meaning given to it on page 142 of this Prospectus.

Partial Loss means any partial loss or destruction of, or damage to the Lease Assets or any event or occurrence (including the partial Nationalisation of the Lease Assets) (as the case may be) which does not constitute a Total Loss Event.

Partitioned Zone means the area of 5,770 km² between the borders of the Kingdom and Kuwait.

Partners means the Issuer and SATORP, each in its capacity as a partner in the Musharaka.

Payment Date means an Advance Rental Payment Date or a Rental Payment Date, as the case may be.

Payments Administration Agreement means the payments administration agreement to be entered into on or before the Closing Date between, among others, the Issuer, the Company and the Payments Administrator.

Payments Administrator means Samba Financial Group.

Payments Administrator Designated Account means the Saudi Riyal-denominated account held with the Payments Administrator and in its name for the purpose of receiving transfers from the Transaction Account in accordance with the terms of the Payments Administration Agreement.

Payroll Accounts means one or more current accounts opened and maintained with a bank in the Kingdom solely for the purposes of making payments to the Company's employees.

Percentage Interest means:

- (a) in respect of Saudi Aramco, the Saudi Aramco Percentage Interest; and
- (b) in respect of each other DSU Provider, such DSU Provider's percentage interest of the obligations and liabilities of all DSU Providers under the Debt Service Undertaking Agreements entered into in respect of the Saudi Aramco Jointly Covered Facilities, which it assumes in accordance with the Debt Service Undertaking Agreement entered into by that DSU Provider.

Periodic Assignment Amendment Agreement means the assignment amendment agreement substantially in the form set out in part

II of schedule 3 (*Form of Periodic Assignment Amendment Agreement*) of the Onshore Assignment Agreement.

Periodic Distribution Amount has the meaning given to such term in Condition 6.2 (*SAIBOR Determination*).

Periodic Distribution Date has the meaning given to such term in Condition 6.2 (*SAIBOR Determination*).

Permitted Expansion means an expansion of the Project undertaken by the Company which is permitted in accordance with the Common Terms Agreement.

Permitted Payment means:

- (a) Project Costs and, after the Actual Completion Date, costs and expenses of a capital nature (but only to the extent that such costs and expenses (i) comprise Maintenance Capital Expenditure, (ii) are required in accordance with an applicable law, regulation or consent, or (iii) are required as a result of an emergency or in respect of health and safety or for security at the Site);
- (b) Operating Costs;
- (c) costs and liabilities, whether or not of a capital nature, where the same arise in relation to the replacement or reinstatement of any asset of the Project and such costs or liabilities are discharged out of Insurance Proceeds;
- (d) STID Taxes (including Tax on the overall income of the Company) payable by the Company; and
- (e) such other costs and liabilities as the Company and the Intercreditor Agent agree will be Permitted Payments.

Permitted Reinsurer means any reputable international reinsurance company, whose long-term debt is rated at least A- by S&P, or equivalent rating by AM Best, Moody's or Fitch, or otherwise approved by the Majority Participants acting reasonably.

Permitted Security Interest means a Security Interest permitted to be created by SATORP under the Transaction Documents.

Permitted Senior Payments has the meaning given to such term on page 168 of this Prospectus.

Permitted Subordinated Payments has the meaning given to it in page 206 of this Prospectus.

Personnel Secondment and Services Agreement or **PSSA** has the meaning given to it on page 153 of this Prospectus.

Petcoke Offtake Agreement or **POA** has the meaning given to it on page 146 of this Prospectus.

Petrofina means Petrofina S.A.

Physical Completion Date has the meaning given to it on page 193 of this Prospectus.

PIF means the Public Investment Fund of the Kingdom.

PIF Facility means the credit facility made available to the Company pursuant to the terms of the PIF Facility Agreement.

PIF Facility Agreement means the facility agreement dated 24 October 2010 between the Company and PIF.

PIF Undertaking Agreement means the undertaking by PIF to, among other undertakings, exercise its rights in accordance with the terms of the Security Trust and Intercreditor Deed dated 24 October 2010 by PIF, the Company, the Intercreditor Agent, the Facility Agents and the Security Agents.

Plant means the 400,000 barrel per day crude oil refinery and associated petrochemical production facilities to be constructed by the Company, including (without limitation) two crude distillation and vacuum distillation units, two naphtha hydrotreating units, a continuous catalytic regeneration reforming unit, a delayed coking unit, a coker LPG Merox unit, a fluid catalytic cracking unit, a C₄ selective hydrogenation unit, an unsaturated gas plant, a saturated gas plant, a C₄ alkylation unit, two hydrogen production units, an H₂ rich refinery off gas recovery unit, three sulphur recovery and tail gas treating units, a sulphuric acid regeneration unit, two low pressure hydrodesulphurisation units, two gas oil high pressure hydrodesulphurisation units, a mild hydrocracker and distillate hydrocracker, a paraxylene unit (including a xylene isomerisation unit), a benzene extraction unit, three sour water strippers and three amine regeneration units.

Plant Unit means each of the Package 1 Plant Units, Package 2A Plant Units, Package 2B Plant Units, Package 3 Plant Units, Package 4 Plant Units, Package 5A Plant Units, Package 5B Plant Units, Package 5C Plant Units, Package 6 Plant Units, Package 7 Plant Units, Package 8 Plant Units, Package 9 Plant Units and Package 10 Plant Units.

Pledge Amendment Agreement means the pledge amendment agreement substantially in the form set out in schedule 5 (*Form of Pledge Amendment Agreement*) of the Onshore Security Over Accounts.

Pledged Assets means:

- (a) those physical assets set out in schedule 5 (*Pledged Assets*) of the Onshore Commercial Pledge (to the extent such assets exist on the date of the Onshore Commercial Pledge), which include components of the various engineering, procurement and construction packages (such as, among other components, distillation units, storage units, computer systems and buildings); and
- (b) all other tangible and intangible assets of the Company as at the date of the Commercial Pledge Agreement which are capable of being validly pledged under Saudi law,

in each case other than any assets the subject of the SIDF Security Documents (if any) or the Islamic Pledge Agreements.

PME means the Presidency of Meteorology & Environment.

Pool has the meaning given to such term on page 194 of this Prospectus.

Port means King Fahad Industrial Port in Saudi Arabia.

Port Authority means the Saudi Ports Authority established in accordance with the Saudi Ports Authority Regulations promulgated by Royal Decree number M/13 dated 07/04/1397H.

Port Land Lease has the meaning given to it on page 152 of this Prospectus.

Port Lease Period has the meaning given to it on page 152 of this Prospectus.

Port Leased Land has the meaning given to it on page 152 of this Prospectus.

Post-Completion Repeating Representations means the representations and warranties referred to in paragraphs (a), (b), (c), (e), (h), (k), (l), (m), (n), (q), (s) and (t) of the section of this Prospectus entitled "*Summary of the Principal Finance Documents – Common Terms Agreement – Representations and Warranties*".

Potential Instructing Event means any event or circumstance which would (with the expiry of any grace period, the giving of any notice or the making of any determination under the Finance Documents, or any combination of the foregoing) be an Instructing Event.

Potential Residual Proceeds means all moneys (if any) which may be paid to or for the account of the Company under or in relation to the SIDF Security Documents which the Company may enter into for the purposes of the SIDF Facilities, but only after enforcement by SIDF of its rights thereunder and satisfaction of all liabilities due to SIDF by the Company thereunder and under the SIDF Facility Agreements.

Potential Termination Event means any condition, event or act which, with the giving of notice, lapse of time, the making of any demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition (or any combination of the foregoing), would constitute a Termination Event (as defined in the Conditions).

ppm means parts per million.

Pre-Completion Repeating Representations means the representations and warranties referred to in paragraphs: (1) (a), (m), (n), (q), (s) and (t); and (2) in each case in respect of the Finance Documents only, (b), (c) and (e) of the section of this Prospectus entitled "*Summary of the Principal Finance Documents – Common Terms Agreement – Representations and Warranties*".

Primary Industry Land Lease Agreement means the primary industry land lease agreement dated 1 March 2009 and entered into between The Royal Commission for Jubail and Yanbu and SATORP.

Principal Notes has the meaning given to such term on page 165 of this Prospectus.

Procurement Agreement means the procurement agreement to be entered into on the Closing Date between, among others, the Managing Partner, the Issuer and the Procurement Contractor.

Procurement Contractor has the meaning given to such term on page 223 of this Prospectus.

Procurement Facility means the USD Procurement Facility or the SAR Procurement Facility, as the case may be.

Procurement Facility Agent means, in relation to:

- (a) the USD Procurement Facility, the USD Procurement Facility Agent; and
- (b) the SAR Procurement Facility, the SAR Procurement Facility Agent.

Procurement Facility Asset Custodian means Jubail Asset Leasing Company Limited.

Procurement Facility Asset Custodian Funding Agreement means the agreement dated 24 June 2010 between the Procurement Facility Asset Custodian Shareholder and the Company.

Procurement Facility Assets means the USD Procurement Facility Assets and the SAR Procurement Facility Assets.

Procurement Facility Custodian Shareholders means Banque Saudi Fransi and Riyad Bank, but only for the purpose of providing the undertaking set out in clause 15.9 (*Accession by Procurement Facility Asset Custodian*) of the Common Terms Agreement.

Procurement Facility Documents means the SAR Procurement Facility Documents and the USD Procurement Facility Documents.

Procurement Facility Participants means the SAR Procurement Facility Participants and the USD Procurement Facility Participants.

Procurement Facility Stage Payment means a stage payment made or to be made by the Procurement Facility Agent (on behalf of the Procurement Facility Participants) to the Company pursuant to the provisions of the USD Procurement Facility Procurement Agreement or the SAR Procurement Facility Procurement Agreement (as the case may be) or the amount of such stage payment (as the context requires).

Procurement Pledge Agreement means the agreement dated 21 September 2010 between the Procurement Facility Asset Custodian and the Onshore Security Agent pursuant to which the Procurement Facility Asset Custodian (on behalf of each of the Procurement Facility Participants) grants a pledge over the Procurement Facility Assets in favour of the Onshore Security Agent.

Procurement Termination Sum means, in relation to:

- (a) the Procurement Facility, the amount expressed to be payable under the USD Procurement Facility Procurement Agreement or the SAR Procurement Facility Procurement Agreement (as the case may be) upon termination of those agreements;
- (b) the Wakala Facilities, the amount expressed to be payable under the Wakala Facility Wakala Agreement upon termination thereof;
- (c) the Sukuk Facility, the Issuer Procurement Termination Sum; and
- (d) an Additional Credit Facility (other than the Sukuk Facility) documented as an Islamic Facility, the termination payment expressed to be payable upon early termination of the relevant wakala, procurement and/or istisna agreement which is substantially similar to one or more of the payments referred to in paragraph (a) or (b) above or otherwise customary for *Shari'a*-compliant finance arrangements.

Project means the Initial Project together with any Debottlenecking and:

- (a) for the purposes of the definition of "Environmental Standards" in the Security Trust and Intercreditor Deed, clauses 7 (*Representations*), 10 (*Positive Undertakings*) and 11 (*Negative Undertakings*) (other than clause 11.4 (*Change of business*)) of the Common Terms Agreement, any Permitted Expansion; and
- (b) for any other purpose, any Permitted Expansion only following the relevant Expansion Completion Date.

Project Account Documents means (a) each Account Operating Mandate in respect of the Project Accounts (together with the relevant account opening requests (including fee schedules) and (b) relevant electronic banking agreements in place between the Company and the relevant Account Bank from time to time (including both the internet browser and host to host connections).

Project Accounts means the Onshore Project Accounts and the Offshore Project Accounts.

Project Assets has the meaning given to such term on page 16 of this Prospectus.

Project Assumptions means each of the Technical Assumptions and the Economic Assumptions required to be input into a Financial Model in order to create a Project Forecast, as set out in, and updated from time to time in accordance with, the Security Trust and Intercreditor Deed.

Project Bond means the Sukuk and the Sukuk Facility and any other debt security to be offered and sold in the capital markets, including any *Shari'a*-compliant sukuk (in each case whether taking the form of a public or private placement) issued as a Secured Credit Facility.

Project Costs means all costs, expenses and liabilities which are accrued, paid, payable or reimbursable by or on behalf of the Company to develop, finance (including initial working capital), construct, complete and commission the Initial Project, including:

- (a) in respect of the construction, completion and commissioning of the Initial Project (whether or not of a capital nature); or
- (b) in respect of engineering, legal, accounting, financial and other professional advisers or otherwise in respect of owner's costs; or
- (c) in respect of Operating Costs; or
- (d) in respect of Financing Costs or the funding of the Debt Service Reserve Account; or
- (e) in respect of STID Taxes,

but (i) excludes any costs incurred after the Actual Completion Date or in respect of Debottlenecking or a Permitted Expansion and (ii) includes payments made prior to Financial Close to the extent certified by the Company and confirmed by the Technical Consultant pursuant to the Common Terms Agreement.

Project Documents means:

- (a) each Feedstock Supply Agreement;
- (b) each Offtake Agreement;
- (c) the Licence Agreements;
- (d) the PSSA;
- (e) the Primary Industry Land Lease Agreement;
- (f) the Port Land Lease; and
- (g) any other document designated as such by the Company and the Intercreditor Agent.

Project Forecast means the Base Case and each additional project forecast created by a Financial Model in accordance with the provisions described under the section of this Prospectus entitled "*Summary of the Principal Finance Documents – Security Trust and Intercreditor Deed – Project Forecasts and Financial Model – Updated Project Assumptions and Project Forecasts*" and delivered or to be delivered by the Company to the Intercreditor Agent under the terms of the Finance Documents.

Project Operations Date means the date on which Crude Oil Feedstock is first introduced into the CDU of the Refinery.

Promissory Note means a Commission Note or a Principal Note, in each case in Arabic and in substantially the form set out in schedule 3 (*Form of Note*) of the Common Terms Agreement or a Promissory Note as provided by the Company to the Wakala Agent under the terms of the Wakala Facility Specified Lease Agreement.

Proposed Withdrawal Date means the date of a withdrawal or transfer from a Project Account proposed in a Notice of Withdrawal.

Prospectus has the meaning given to such term on page 3 of this Prospectus.

Protected Party means a CTA Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document or Saudi Pledge Agreement.

Provisional Acceptance has the meaning given to it on page 120 of this Prospectus.

Qualified Person has the meaning given to such term on page 238 of this Prospectus.

Qualifying Affiliate means (a) in respect of Saudi Aramco, a legal entity (x) in which Saudi Aramco owns, directly or indirectly, 100 per cent. of the equity interests of such legal entity and has the right to direct and manage the affairs of such legal entity; or (y) which owns, directly or indirectly, 100 per cent. of the equity interests of Saudi Aramco and has the right to direct and manage the affairs of

Saudi Aramco; and (b) in respect of TOTAL, (x) a legal entity in which TOTAL owns, directly or indirectly, 100 per cent. of the equity interests of such legal entity and has the right to direct and manage the affairs of such legal entity; (y) a legal entity which owns, directly or indirectly, 100 per cent. of the equity interests of TOTAL and has the right to direct and manage the affairs of TOTAL; or (z) Elf Aquitaine S.A., Petrofina or TOTSA.

RBOB has the meaning given to it on page 95 of this Prospectus.

Ready for Commissioning has the meaning given to it on page 120 of this Prospectus.

Ready for Initial Start Up has the meaning given to it on page 120 of this Prospectus.

Receiver means an administrative receiver, receiver and manager or other receiver appointed in respect of the assets from time to time subject to the Security Interests constituted by the Security Documents (whether appointed pursuant to a Security Document, any statute, by a court or otherwise).

Reconstruction Notice means a notice from the Company to the Intercreditor Agent stating that, following any destruction, loss or damage to the Project, the Company wishes to rebuild or repair the Project.

record date has the meaning given to such term on page 73 of this Prospectus.

Redesignated Subordinated Loan means any Senior Shareholder Loan to the extent it has been redesignated as a Subordinated Shareholder Loan pursuant to the Security Trust and Intercreditor Deed.

Redesignation Certificate means a certificate substantially in the form of part I (*Form of Redesignation Certificate and Accession Deed*) of schedule 13 (*Redesignation and Conversion Certificates*) of the Security Trust and Intercreditor Deed.

Reduced Plant Unit Flow Rate means the flow rate as measured during the last performance test run which is needed in order to maintain all the other related guaranteed performance levels as defined for Type A in the applicable EPC Contract.

Reference Banks means Samba Financial Group and Banque Saudi Fransi.

Refined Products means all products produced at the Refinery but excluding petrochemical products, petcoke, sulphur and LPG.

Refined Products Offtake Agreement or **RPOA** has the meaning given to it on page 143 of this Prospectus.

Refinery means the 400,000 bpd full conversion refinery and petrochemical complex to be constructed in connection with the Project.

Refinery Port Tank Farm means the tank farm for the Refinery that will provide the required loading, unloading and storage facilities in order to support the export of various products produced by the Project as well as the import of products for start-up and in the event of disruptions. The scope of this tank farm includes six storage tanks (two 42000 m³ fuel oil storage tanks, two 28000 m³ recovered hydrocarbons and imported products storage tanks and two 20000 m³ paraxylene storage tanks) and related support systems.

Registrar has the meaning given to such term on page 1 of this Prospectus.

Registry Agreement means, collectively, a registry agreement and an issuer data uploading agreement each to be entered into on or before the Closing Date between the Registrar and the Issuer in relation to the Certificates.

Regulations for Companies means the regulations for companies in the Kingdom based on Royal Decree No. M/6 dated 22/3/1385H (corresponding to 22/7/1965G).

Reinsurances means any reinsurance policy arranged by or on behalf of the Company with a Permitted Reinsurer.

Related Rights means, to the extent capable of being pledged pursuant to the Onshore Commercial Pledge or otherwise by law, in relation to any Pledged Asset or Additional Asset (as the case may be):

- (a) the proceeds of sale of any part or all of that asset;
- (b) all rights under any property licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, warranties, remedies, security, indemnities or covenants for title in respect of any part of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

Relevant Date has the meaning given to such term on page 78 of this Prospectus.

Relevant Defaults means an event of default or breach by the Company in the performance of any of its obligations under the PXOA (whether arising by contract or operation of law), or the occurrence or non-occurrence of any event or condition under the PXOA which would immediately, or with the passage of any applicable grace period or the giving of notice, or both, enable the Contract Counterparty or the Guarantor (as the case may be) to commence a Contract Counterparty Enforcement Action.

Relevant DSU Claim means, as the case may be, a claim submitted to a DSU Provider under a Debt Service Undertaking Agreement pursuant to the relevant clauses of the Security Trust and Intercreditor Deed.

Relevant Note has the meaning given to such term on page 165 of this Prospectus.

Relevant Offtaker Payment means any amount due and payable by the Company to the Offtakers arising by virtue of a damages claim under or in connection with the RPOA or the PXOA, other than for demurrage and dead freight.

Relevant Repayment Date has the meaning given to such term on page 204 of this Prospectus.

Remedial Action Plan means a plan to undertake such measures as may be necessary to remove, remedy, abate, contain, treat, ameliorate or otherwise render compliant any matter that has given rise to or effects of any:

- (a) Material breaches of Environmental Standards, Environmental Licences, the Environmental and Social Management Plan or Environmental Laws; or
- (b) Material Environmental Incident,

in each case which must specify, to the extent reasonably appropriate having regard to the applicable matter, time-bound actions (including a date by which the Company reasonably believes that the relevant damage or breach that is the subject of the remediation will be remedied or cured), targets and success criteria or objectives to be achieved in remedying the damage or breach (including any appropriate clean-up levels and the methods to be adopted to ascertain such levels such as risk-based corrective actions).

Rental Notice Amendment Event means, in relation to a Rental Payment Notice or Advance Rental Notice (as applicable) which has been delivered, the occurrence of any of the following events:

- (a) either the Issuer or the Lessee determines, acting reasonably, that the Advance Rental Notice or Rental Payment Notice (as the case may be) contains a manifest error;
- (b) any Certificates to be cancelled pursuant to a Cancellation Notice not having been so cancelled on the specified Cancellation Date;
- (c) any Fixed Rental Payment and/or Early Payment Amount (whether to be paid pursuant to the Forward Lease Agreement or under or in connection with the Procurement Agreement) not having been paid when due; or
- (d) any Early Payment Amount becoming payable on the Rental Payment Date specified in the Rental Payment Notice and such Early Payment Amount has not been specified as being payable in the so delivered Rental Payment Notice.

Rental Payment means, in respect of the Sukuk Facility, in respect of each Lease Period, the aggregate of:

- (a) the product of (i) the applicable SAIBOR rate (being that determined in accordance with Condition 6.2 (*SAIBOR Determination*)) for the Return Accumulation Period (as defined in Condition 6.2 (*SAIBOR Determination*)) which corresponds to such Lease Period, plus the Margin; (ii) the number of days in that Lease Period divided by 360; and (iii) the aggregate face amount of the Certificates outstanding on the first day of that Lease Period, taking into account (a) any cancellations of Certificates and (b) any Fixed Rental Payment and/or Early Payment Amount, in each case, to be effected or paid on such day;
- (b) the relevant Fixed Rental Payment; and
- (c) any Service Charges,

and, in relation to the other Islamic Facilities, means the equivalent lease rental payment (if any) payable by the Company (in its capacity of lessee, with respect to the lease arrangement documented under the relevant Islamic Facility).

Rental Payment Date means the First Rental Payment Date and each 20 June and 20 December thereafter until and including the Final Rental Payment Date, as specified in the relevant Rental Payment Notice, provided that if such date is not a Business Day the relevant

Rental Payment Date shall fall on the next day which is a Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is none).

Rental Payment Notice means, in relation to a Lease Period a notice, substantially in the form set out in schedule 2 to the Forward Lease Agreement, to the Lessee setting out details of the Rental Payment payable by the Lessee on the Rental Payment Date specified therein (subject to as the same may be amended following a Rental Notice Amendment Event).

Repayment Date means in respect of each Secured Credit Facility, the First Repayment Date and each of the semi-annual dates on which a Repayment Instalment is due being 20 June and 20 December of the relevant years up to (and including) the final Repayment Date for that Secured Credit Facility.

Repayment Instalment means each instalment of principal that is scheduled to fall due under the Secured Credit Facilities.

Repeating Representation means each representation and warranty as set out in clause 6 (*Representations and Warranties*) of the Saudi Aramco Debt Service Undertaking Agreement (other than paragraph (b) of clause 6.7 (*Ownership*), clause 6.8 (*Litigation*), clause 6.10 (*Prohibited Payments*) and clause 6.11 (*Improper Acts*)).

Replacement Debt has the meaning given to such term on page 180 of this Prospectus.

Restricted Lease Rights means in relation to:

- (a) the Procurement Facility, any rights to terminate the USD Procurement Facility Procurement Agreement, the SAR Procurement Facility Procurement Agreement, the USD Procurement Facility Forward Lease Agreement, SAR Procurement Facility Forward Lease Agreement, the USD Procurement Facility Service Agency Agreement or the SAR Procurement Facility Service Agency Agreement;
- (b) the Wakala Facilities, any rights to terminate the Wakala Facility Wakala Agreement, the Wakala Facility Specified Lease Agreement or the Wakala Facility Service Agency Agreement;
- (c) the Sukuk Facility, any rights of the Sukuk Participant to elect to terminate the Procurement Agreement, the Sukuk Lease Agreement or the Sukuk Servicing Agency Agreement; and
- (d) an Additional Credit Facility (other than the Sukuk Facility) documented as an Islamic Facility, any equivalent termination right to (or having an analogous effect as) those referred to in paragraph (a), (b) or (c) above.

Return Accumulation Period has the meaning given to such term in Condition 6.2 (*SAIBOR Determination*).

Riyal has the meaning given to such term on page 3 of this Prospectus.

Routine Maintenance means all repair, replacement of consumables and maintenance (other than Major Maintenance and replacement of the whole or any non-consumable part of the Lease Assets) required to keep, repair, maintain and preserve the Lease Assets in good order and operating condition.

ROW has the meaning given to it on page 135 of this Prospectus.

ROW Enclave means all destinations other than the European Enclave and the US Enclave.

Royal Commission means The Royal Commission for Jubail and Yanbu.

Royal Decree means the royal decree issued by the King of Saudi Arabia promulgating a law that has been passed through the constitutional process.

RPOA Guarantee has the meaning given to it on page 145 of this Prospectus.

RPOA Principal has the meaning given to it on page 145 of this Prospectus.

S&P means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to its rating business.

S&T Event means an event resulting in loss or damage to all or any part of the Project as a result of a sabotage and terrorism event.

SAIBOR has the meaning given to such term on page 72 of this Prospectus.

SAIBOR Determination Date has the meaning given to such term on page 72 of this Prospectus.

Sales Gas has the meaning given to it on page 136 of this Prospectus.

SAMA means the Saudi Arabian Monetary Agency.

SAR has the meaning given to such term on page 3 of this Prospectus.

SAR Commercial Facility Agent means The Bank of Tokyo-Mitsubishi UFJ, Ltd.

SAR Commercial Facility Agreement means the commercial facility agreement dated 24 June 2010 between the Company, the Intercreditor Agent, the SAR Commercial Facility Agent and the SAR Commercial Facility Lenders.

SAR Commercial Facility Lenders means:

- (a) any Original SAR Commercial Facility Lender; and
- (b) any bank, financial institution, trust fund or other entity which has become a Common Credit Facility Participant in accordance with the Common Terms Agreement and a "SAR Commercial Facility Lender" under the SAR Commercial Facility Agreement in accordance with the SAR Commercial Facility Agreement,

which in each case has not ceased to be a Common Credit Facility Participant in accordance with the terms of the Security Trust and Intercreditor Deed or a "SAR Commercial Facility Lender" in accordance with the terms of the SAR Commercial Facility Agreement.

SAR Commercial Facility Loan has the meaning given to it in the SAR Commercial Facilities Agreement.

SAR KEIC-Covered Lenders means:

- (a) any Original SAR KEIC-Covered Lender; and
- (b) any bank, financial institution, trust fund or other entity which has become a Common Credit Facility Participant in accordance with the Common Terms Agreement and a "SAR KEIC-Covered Lender" under the KEIC Facilities Agreement in accordance with the KEIC Facilities Agreement,

which in each case has not ceased to be a Common Credit Facility Participant in accordance with the terms of the Security Trust and Intercreditor Deed or a "SAR KEIC-Covered Lender" in accordance with the terms of the KEIC Facilities Agreement.

SAR KEIC Facility Agent means HSBC Saudi Arabia Limited.

SAR K-EXIM Guaranteed Facility Agent means HSBC Saudi Arabia Limited.

SAR K-EXIM Guaranteed Lenders means:

- (a) any Original SAR K-EXIM Guaranteed Lender; and
- (b) any bank, financial institution, trust fund or other entity which has become a Common Credit Facility Participant in accordance with the Common Terms Agreement and a "SAR K-EXIM Guaranteed Lender" under the K-EXIM Facilities Agreement in accordance with the K-EXIM Facilities Agreement,

which in each case has not ceased to be a Common Credit Facility Participant in accordance with the terms of the Security Trust and Intercreditor Deed or a "SAR K-EXIM Guaranteed Lender" in accordance with the terms of the K-EXIM Facilities Agreement.

SAR Procurement Facility means the financing arrangements made available to the Company under the SAR Procurement Facility Documents.

SAR Procurement Facility Agent means Bank AlJazira.

SAR Procurement Facility Assets has the meaning given to that term in the SAR Procurement Facility Procurement Agreement.

SAR Procurement Facility Documents means:

- (a) the SAR Procurement Facility Investment Agency Agreement;
- (b) the SAR Procurement Facility Procurement Agreement;
- (c) the SAR Procurement Facility Forward Lease Agreement;

- (d) the SAR Procurement Facility Service Agency Agreement;
- (e) the SAR Procurement Facility Purchase Undertaking;
- (f) the SAR Procurement Facility Sale Undertaking;
- (g) the Procurement Facility Asset Custodian Funding Agreement; and
- (h) any other document so designated by agreement between the SAR Procurement Facility Agent, the Company and the Intercreditor Agent.

SAR Procurement Facility Forward Lease Agreement means the forward lease agreement dated 24 June 2010 between the Company, the Intercreditor Agent, the SAR Procurement Facility Agent and the Procurement Facility Asset Custodian.

SAR Procurement Facility Investment Agency Agreement means the investment agency agreement dated 24 June 2010 between the Company, the Intercreditor Agent, the SAR Procurement Facility Agent, the Procurement Facility Asset Custodian (upon its accession thereto), the Custodian Shareholders (as defined therein) and the SAR Procurement Facility Participants.

SAR Procurement Facility Procurement Agreement means the procurement agreement dated 24 June 2010 between the Company, the Intercreditor Agent, the SAR Procurement Facility Agent and the Procurement Facility Asset Custodian.

SAR Procurement Facility Purchase Undertaking means the purchase undertaking dated 24 June 2010 given by the Company in favour of the Intercreditor Agent, the SAR Procurement Facility Agent and the Procurement Facility Asset Custodian.

SAR Procurement Facility Sale Undertaking means the sale undertaking dated 24 June 2010 given by the SAR Procurement Facility Agent and the Procurement Facility Asset Custodian in favour of the Company.

SAR Procurement Facility Service Agency Agreement means the service agency agreement dated 24 June 2010 between the Company, the Intercreditor Agent, the SAR Procurement Facility Agent and the Procurement Facility Asset Custodian.

SAR Wakala Agent means Bank AlJazira.

SAR Wakala Facility means the financing arrangements made available to the Company under the Wakala Facilities Documents.

SAR Wakala Facility Participants means:

- (a) any Original SAR Wakala Facility Participant; and
- (b) any bank, financial institution, trust fund or other entity which has become a Common Credit Facility Participant and a "SAR Wakala Facility Participant" under the Wakala Facilities in accordance with the Wakala Facility Undertaking Agreement and the Wakala Facility Asset Participation Agreement,

which in each case has not ceased to be a Common Credit Facility Participant in accordance with the terms of the Security Trust and Intercreditor Deed or a "SAR Wakala Facility Participant" in accordance with the terms of the Wakala Facility Wakala Agreement.

SATORP has the meaning given to such term on the cover page of this Prospectus.

Saudi Arabian Riyal has the meaning given to such term on page 3 of this Prospectus.

Saudi Aramco has the meaning given to such term on the cover page of this Prospectus.

Saudi Aramco Covered Facilities means, together, the Saudi Aramco Fully Covered Facilities and the Saudi Aramco Jointly Covered Facilities.

Saudi Aramco Debt Service Undertaking Agreement means the debt service undertaking agreement dated 24 June 2010 between Saudi Aramco, the Company and the Offshore Security Agent.

Saudi Aramco Direct Agreements means:

- (a) the Saudi Aramco LPGSA Direct Agreement;
- (b) the Saudi Aramco LSSA Direct Agreement;
- (c) the Saudi Aramco POA Direct Agreement;

- (d) the Saudi Aramco PSSA Direct Agreement;
- (e) the Saudi Aramco PXOA Direct Agreement; and
- (f) the Saudi Aramco RPOA Direct Agreement.

Saudi Aramco Equity Advance Agreement means the equity advance agreement dated 8 September 2009 between the Company and Saudi Aramco, as Shareholder and as Subordinated Lender.

Saudi Aramco Exit Date means, in relation to any Feedstock Supply Agreement, the date on which such Feedstock Supply Agreement is novated to a Proposed Purchaser (as defined in the relevant Consent and Acknowledgement) which is (a) not an entity which is an Affiliate of Saudi Aramco nor (b) an entity in which Saudi Aramco otherwise maintains a shareholding interest (whether directly or indirectly).

Saudi Aramco Fully Covered Facilities means:

- (a) from the date upon which an Accession Deed is signed in respect of the Sukuk Facility, the Sukuk Facility; and
- (b) any other Additional Credit Facility taking the form of a Project Bond, which is designated as a Saudi Aramco Fully Covered Facility by the Offshore Security Agent and Saudi Aramco.

Saudi Aramco Jointly Covered Facilities means:

- (a) the Secured Hedging Debt and each of the Secured Credit Facilities other than (i) the Sukuk Facility and (ii) any other Additional Credit Facility taking the form of a Project Bond; and
- (b) any Additional Credit Facility taking the form of a Project Bond, which is designated as a Saudi Aramco Jointly Covered Facility by the Offshore Security Agent and Saudi Aramco.

Saudi Aramco LPGSA Direct Agreement means the direct agreement in relation to the LPGSA entered into on 24 June 2010 between the Company, the Offshore Security Agent, the Onshore Security Agent, the Intercreditor Agent and Saudi Aramco.

Saudi Aramco LSSA Direct Agreement means the direct agreement in relation to the LSSA entered into on 24 June 2010 between the Company, the Offshore Security Agent, the Onshore Security Agent, the Intercreditor Agent and Saudi Aramco.

Saudi Aramco Percentage Interest means Saudi Aramco's percentage interest of the obligations and liabilities of all DSU Providers under the Debt Service Undertaking Agreements entered into in respect of the Saudi Aramco Jointly Covered Facilities, being 62.5 per cent. as at the date of the Saudi Aramco Debt Service Undertaking Agreement as may be changed from time to time in accordance with clause 2.4 (*Late Payment Commission*) or clause 12 (*Changes to the Parties*) of the Saudi Aramco Debt Service Undertaking Agreement.

Saudi Aramco POA Direct Agreement means the direct agreement in relation to the POA entered into on 24 June 2010 between the Company, the Offshore Security Agent, the Onshore Security Agent, the Intercreditor Agent and Saudi Aramco.

Saudi Aramco PSSA Direct Agreement means the direct agreement in relation to the PSSA entered into on 24 June 2010 between the Company, the Offshore Security Agent, the Onshore Security Agent, the Intercreditor Agent and Saudi Aramco.

Saudi Aramco PXOA Direct Agreement means the direct agreement in relation to the PXOA entered into on 24 June 2010 between the Company, the Offshore Security Agent, the Onshore Security Agent, the Intercreditor Agent and Saudi Aramco.

Saudi Aramco RPOA Direct Agreement means the direct agreement in relation to the RPOA entered into on 24 June 2010 between the Company, the Offshore Security Agent, Onshore Security Agent, the Intercreditor Agent and Saudi Aramco.

Saudi Aramco Share Retention Agreement means the agreement dated 24 June 2010 entered into between Saudi Aramco, the Intercreditor Agent, the Onshore Security Agent and the Offshore Security Agent governing, *inter alia*, the terms of transfer of the shares in the Company.

Saudi Aramco Shareholder means Saudi Arabian Oil Company.

Saudi Business Day means a day on which commercial banks in Riyadh are open for general business.

Saudi Pledge Agreements means the Share Pledges, the Issuer Share Pledge, the Onshore Commercial Pledge, the Musharaka Pledge

Agreement, the Procurement Pledge Agreement and the Wakala Pledge Agreement.

Saudi Riyal has the meaning given to such term on page 3 of this Prospectus.

Scheduled Completion Date means 20 December 2014.

Scheduled Lease Termination Date means the eleventh anniversary of the First Repayment Date, provided that if such date is not a Business Day, the Scheduled Lease Termination Date shall fall on the next day which is a Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is none).

Scheduled Termination Date has the meaning given to such term on the cover page of this Prospectus.

Secured Credit Facility means the Common Credit Facilities set out in paragraph (a) of the definition of "Common Credit Facility" and each Additional Credit Facility (except for any Additional Credit Facility in respect of Expansion Debt, which will only be a Secured Credit Facility on and from the relevant Expansion Completion Date).

Secured Hedging Agreement means Hedging Agreements with respect to commission rate exposure (a) which relate to commission rate exposure under a Secured Credit Facility and in a notional amount not to exceed 100 per cent. of the Total Commitments under the Secured Credit Facilities that have such commission rate exposure, (b) which benefit from the Security Interests created under the Security Documents and the Saudi Pledge Agreements *pari passu* with the Secured Credit Facilities, and (c) where the counterparty to such Secured Hedging Agreement accedes to the Security Trust and Intercreditor Deed as a Secured Hedging Bank.

Secured Hedging Bank means an Eligible Bank with whom the Company from time to time enters into any Secured Hedging Agreement and who is or becomes party to the Security Trust and Intercreditor Deed as a secured hedging bank.

Secured Hedging Debt means the indebtedness of the Company to the Secured Hedging Banks under a Secured Hedging Agreement.

Secured Parties means the Finance Parties and the Feedstock Supplier.

Security means the security held by the Security Agents pursuant to the Security Documents.

Security Agents means the Onshore Security Agent and the Offshore Security Agent (as applicable).

Security Documents means:

- (a) the Onshore Security Documents;
- (b) the Offshore Security Documents;
- (c) the Share Retention Agreements;
- (d) any other document designated as such by the Company and the Intercreditor Agent (including, to the extent not otherwise included above, any documents entered into pursuant to clause 10.14 (*SIDF Security*) of the Common Terms Agreement); and
- (e) all agreements and other documents executed from time to time pursuant to any of the foregoing including all notices of assignment given pursuant to any of the foregoing.

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest, encumbrance or any other agreement or arrangement having a similar effect.

Security Power of Attorney means each security power of attorney dated 24 June 2010 granted by the Company in favour of the Onshore Security Agent.

Security Property means:

- (a) the assets and rights transferred, mortgaged, charged, assigned to and/or vested in each Security Agent under or in connection with any Security Document and any Saudi Pledge Agreement, including the covenants and undertakings for Discharge of the Senior Debt or any part thereof thereunder and the Security Interest and/or other rights given or created (or purported to be given or created) by or pursuant to any Security Document or any Saudi Pledge Agreement;
- (b) sums received or recovered by each Security Agent under, pursuant to or in connection with any Security Document and any Saudi Pledge Agreement or the exercise of a Security Agent's powers under or in connection therewith and which are required to be held by the relevant Security Agent upon trust or as agent on behalf of the Secured Parties, in each case, on the terms of any Security Document or Saudi Pledge Agreement;

- (c) the assets, rights and sums at any time transferred, mortgaged, charged, assigned to and/or vested in each Security Agent as additions to the assets, rights and sums set out in (a) and (b) above; and
- (d) all income and other sums at any time received or receivable by a Security Agent in respect of the assets, rights and sums described in (a) to (c) above (or any part thereof).

Security Trust and Intercreditor Deed means the deed so named and dated 24 June 2010 between, amongst others, SATORP, Saudi Arabian Oil Company as Feedstock Supplier, The National Commercial Bank as Onshore Security Agent and Sumitomo Mitsui Banking Corporation Europe Limited as Offshore Security Agent and to which, among others, the Issuer and the Certificateholders' Agent will, on or before the Closing Date, accede pursuant to the STID Deed of Accession.

Senior Debt means:

- (a) the Senior Finance Party Debt; and
- (b) any Feedstock Supplier Indebtedness,

(in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

Senior Discharge Date means the date upon which all Senior Finance Party Debt has been fully and irrevocably paid or discharged and no further Senior Finance Party Debt is capable of becoming outstanding.

Senior Finance Party Debt means all present and future moneys, sums, amounts, debts, commission, fees, payments, obligations and/or liabilities from time to time due, owing or incurred by the Company to any Finance Party under or in connection with any Finance Document or any Saudi Pledge Agreement (including any Secured Hedging Debt).

Senior Financing Discharge Date Notice means a written notice from the Intercreditor Agent to each Subordinated Lender and the Additional Subordinated Parties confirming that the Senior Discharge Date has occurred.

Senior Financing Documents means the Security Trust and Intercreditor Deed, the Common Terms Agreement and the other senior finance and security documents relating thereto and referenced therein.

Senior Participants means (a) the Original Senior Participants, (b) any party acceding to the Security Trust and Intercreditor Deed as a Senior Participant in accordance with the terms thereof and (c) any person that becomes a Wakala Facility Participant in accordance with the terms of the Wakala Facility Undertaking Agreement, in each case which has not ceased to be a Senior Participant in accordance with the terms of the Security Trust and Intercreditor Deed.

Senior Parties means the Senior Financing Parties and Saudi Aramco as Feedstock Supplier.

Senior Shareholder Facilities Agreement means (a) the facilities agreement dated 24 June 2010 between the Company and a Senior Shareholder Participant and such Senior Shareholder Participant's relevant Facility Agent and (b) the facility agreements under any Additional Credit Facility provided or guaranteed by a Sponsor or Shareholder (or an Affiliate of a Sponsor or a Shareholder) in accordance with the Security Trust and Intercreditor Deed.

Senior Shareholder Facility means the credit facilities made available to the Company pursuant to the terms of a Senior Shareholder Facilities Agreement.

Senior Shareholder Loans means:

- (a) a loan made or to be made under a Senior Shareholder Facility or the principal amount outstanding for the time being of that loan which has not been redesignated in accordance with the Security Trust and Intercreditor Deed; and
- (b) all or any part of a Redesignated Subordinated Loan which has been converted to a Senior Shareholder Loan in accordance the Security Trust and Intercreditor Deed.

Senior Shareholder Participants means Saudi Aramco and TOTAL UK Finance Limited (each in its capacity as a lender under a Senior Shareholder Facility).

Service Charges has the meaning given to it on page 228 of this Prospectus.

Service Contractor has the meaning given to such term on page 227 of this Prospectus.

Service Provider means each of the Certificateholders' Agent, the Payments Administrator and the Issuer Security Agents, the Onshore Issuer Account Bank and any Delegate appointed by the Issuer Security Agents in accordance with the Issuer Security Documents.

Services means the services to be undertaken or procured by the Service Contractor pursuant to the terms of the Servicing Agency Agreement in relation to the Lease Assets, which shall include performing the following tasks:

- (a) carrying out all Major Maintenance;
- (b) obtaining and maintaining the Insurances; and
- (c) settling any Ownership Taxes that may be assessed.

Servicing Agency Agreement means servicing agency agreement to be entered into on or before the Closing Date between, among others, the Company, the Issuer and the Certificateholders' Agent.

Share Capital Amount means the sum equal to SAR 2,000,000 deposited in the Transaction Account representing the Issuer's paid up share capital as at the Closing Date or any other amount from time to time which is the minimum share capital required under the laws of the Kingdom of Saudi Arabia, provided that any such change shall have been approved in advance by the Intercreditor Agent.

Share Pledge means:

- (a) the agreement dated 24 June 2010 between TRSA the Onshore Security Agent pursuant to which TRSA grants a Security Interest over its shares (including future acquired shares) in the Company in favour of the Onshore Security Agent; and
- (b) the agreement dated 24 June 2010 between Saudi Aramco and the Onshore Security Agent pursuant to which Saudi Aramco grants a Security Interest over its shares (including future acquired shares) in the Company in favour of the Onshore Security Agent.

Share Retention Agreement means:

- (a) the Saudi Aramco Share Retention Agreement; and
- (b) the TOTAL S.A. Share Retention Agreement.

Shareholders means the shareholders for the time being in the Company who, as at the date of the Security Trust and Intercreditor Deed, are Saudi Aramco and TRSA, and **Shareholder** means one of them only.

Shareholders' Agreement has the meaning given to such term on page 148 of this Prospectus.

Shareholders' Agreement Guarantee has the meaning given to such term on page 149 of this Prospectus.

Shares means present shares in the Company, including the shares issued at the date of the Share Pledge as described in schedule 2 (*Shares*) of the Share Pledge.

Shortfall Debt has the meaning given to such term on page 181 of this Prospectus.

Short-Form Financial Model means the short-form financial model for the Project (in computer legible form) agreed between the Company and the Common Credit Facility Participants and which, on the basis of certain assumptions, produces a financial forecast for calculating the DSCR for the purposes of the provisions relating to Distributions in the Account Bank Agreement, as the same may be revised or replaced from time to time in accordance with the terms of the Security Trust and Intercreditor Deed.

SIDF means the Saudi Industrial Development Fund of the Kingdom.

SIDF Facilities means the term loans of up to USD750 million to be made available by SIDF in SAR under the SIDF Facility Agreements.

SIDF Facility Agreements means the facility agreements documenting the terms on which the SIDF Facilities are to be made available to the Company, entered into prior to the Actual Completion Date in the Arabic language and governed by the laws and regulations of Saudi Arabia.

SIDF Security means the Security Interests granted by the Company to SIDF, consisting of any or all of the following:

- (a) a mortgage over the Plant;

- (b) assignment of the technology rights in respect of the Licence Agreements; and
- (c) assignment of the Company's rights to receive Insurance Proceeds (other than proceeds falling under paragraph (b) of the definition of "Insurance Proceeds").

SIDF Security Documents means the documents listed in schedule 2 (*SIDF Security Documents*) of the Assignment of Residual Proceeds and any other document (whether executed on or after the date of the Assignment of Residual Proceeds) which grants a Security Interest over any of the Company's assets in favour of SIDF pursuant to the SIDF Facility Agreements.

SIDF Undertaking means, to the extent made available to the Finance Parties by SIDF, the standstill letter to be executed by SIDF, the Intercreditor Agent and the Company.

Site means:

- (a) the Main Site;
- (b) for so long as the Company has the right to use it, the temporary construction site leased by the Company from Saudi Aramco on which the workers' camp and the fabrication yard will be located, as further described in the letter of understanding dated 22 February 2009 between the Company and Saudi Aramco;
- (c) the site at the Port on which the Company will construct certain infrastructure (including tank storage facilities) as further described in the Port Land Lease;
- (d) the berths at the Port which the Company will use for loading and unloading products; and
- (e) the rights of way comprising the pipeline corridor(s).

SOCPA has the meaning given to such term on page 3 of this Prospectus.

Specified Office means the office of an entity as specified in the section of this Prospectus entitled "*Parties and Advisers*".

Specified Performance Guarantees (Type E) means guarantees of the performance of the applicable Plant Unit functions that do not relate to flow rate.

Sponsors means Saudi Aramco and TOTAL.

SRU/TGU means the Plant's sulphur recovery and tail gas treating units.

Stage Payment means, in relation to:

- (a) the Procurement Facility, a Procurement Facility Stage Payment;
- (b) the Wakala Facilities, a Wakala Facility Phase Payment; and
- (c) an Additional Credit Facility (other than the Sukuk Facility) documented as an Islamic Facility, a stage payment made or to be made to the Company pursuant to the provisions of the Additional Credit Facility Agreement relating to such Additional Credit Facility or the amount of such stage payment (as the context requires).

Standard Oil has the meaning given to such term on page 109 of this Prospectus.

Step-In has the meaning given to such term on page 218 of this Prospectus.

Step-In Date means the date upon which the Appointed Representative assumes joint and several liability with the Company under the relevant Supply and Offtake Agreement as contemplated by clause 6.1(e) (*Step-In Notice*) of the relevant corresponding Direct Agreement.

Step-In Period means the period from the Step-In Date to the Step-Out Date.

Step-Out has the meaning given to such term on page 218 of this Prospectus.

Step-Out Date means the earlier of:

- (a) the date set out in the relevant Step-Out Notice that an Appointed Representative will cease to assume joint and several liability with the Company under the relevant Fuel Supply and Offtake Contract in accordance with clause 7 (*Step-Out*) of the relevant corresponding Direct Agreement;

- (b) the Novation Date; and
- (c) the Senior Discharge Date.

Step-Out Notice has the meaning given to such term on page 218 of this Prospectus.

STID Deed of Accession means a deed of accession to be dated on or before the Closing Date and substantially in the form contained in schedule 1 of the Security Trust and Intercreditor Deed pursuant to which each of the Issuer, the Certificateholders' Agent and the Issuer Security Agents will have acceded to the terms of the Security Trust and Intercreditor Deed.

STID Event has the meaning given to such term on page 75 of this Prospectus.

STID Event Termination Date has the meaning given to such term on page 75 of this Prospectus.

STID Tax or STID Taxes means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty, *zakat* or commission payable in connection with any failure to pay or any delay in paying any of the same).

Sub-Contractor has the meaning given to such term on page 224 of this Prospectus.

Sub-Contractor Agreement means the sub-contractor agreement dated the Closing Date between, among others, the Company, the Issuer and Saudi Aramco.

Sub-Contractor Services has the meaning given to such term on page 225 of this Prospectus.

Subordinated Debt means all present and future moneys, debts, commission, fees, payments and liabilities due, owing or incurred by the Company to the Subordinated Lenders under or in connection with any Subordinated Shareholder Loan (whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

Subordinated Debt Excess Recoveries means the aggregate of all moneys and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption, purchase or defeasance, in cash or in kind or the exercise of any set-off or otherwise) from time to time by the Subordinated Lenders or the Additional Subordinated Parties to the extent such would discharge any Subordinated Debt, except for any Permitted Subordinated Payments.

Subordinated Finance Documents means:

- (a) the TOTAL Equity Advance Agreement;
- (b) the Saudi Aramco Equity Advance Agreement; and
- (c) any agreement designated as such by the Intercreditor Agent and a Subordinated Lender or Additional Subordinated Party.

Subordinated Lenders means a lender providing Subordinated Debt to the Company, which is, as at the date of the Security Trust and Intercreditor Deed, TOTAL UK Finance Limited and Saudi Arabian Oil Company.

Subordinated Shareholder Loan means (a) any loan made to the Company under the Equity Advance Agreements as subordinated to the Secured Credit Facilities and Secured Hedging Debt pursuant to and in accordance with the provisions of the Subordination Deed, and (b) any other loan (including any Redesignated Subordinated Loans) made to the Company by a Subordinated Lender which is subordinated to the Secured Credit Facilities and Secured Hedging Debt pursuant to a Subordination Deed in a manner that is in form and substance satisfactory to the Intercreditor Agent, acting reasonably.

Subordination Deed means the subordination deed dated 24 June 2010 between, among others, the Company, the Intercreditor Agent, the Security Agents and the Subordinated Lenders or such other form of agreement subordinating Subordinated Shareholder Loans to the Secured Credit Facilities and Secured Hedging Debt (in form and substance satisfactory to the Intercreditor Agent, acting reasonably) which is designated as a Subordination Deed by the Company and the Intercreditor Agent.

Subscription Agreement has the meaning given to such term on page 238 of this Prospectus.

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

Substantial Breach has the meaning given to such term on page 122 of this Prospectus.

Substitute has the meaning given to such term on page 218 of this Prospectus.

Substitution has the meaning given to such term on page 218 of this Prospectus.

Sukuk means the *Shari'a* compliant SAR denominated Sukuk issued on the Closing Date pursuant to the Issuer Sukuk Documents and represented by the Certificates.

Sukuk Assets has the meaning given to such term on page 66 of this Prospectus.

Sukuk Facility means the funds made available to the Company by the Sukuk Participant under the Common Terms Agreement and the Sukuk Transaction Documents.

Sukuk Facility Advance means the gross proceeds from the issuance of the Certificates by the Sukuk Participant or the amount thereof as the context requires.

Sukuk Facility Documents means:

- (a) the Costs Undertaking;
- (b) the Forward Lease Agreement;
- (c) the Musharaka Agreement;
- (d) the Procurement Agreement;
- (e) the Servicing Agency Agreement
- (f) the Sub-Contractor Agreement;
- (g) each Sukuk Promissory Note;

any other document so designated as such by agreement between the Issuer, the Company and the Intercreditor Agent.

Sukuk Facility Principles means that the Sukuk Facility and the Sukuk Transaction Documents will:

- (a) comply with the Additional Debt Criteria and the criteria relating to Replacement Debt under the Security Trust and Intercreditor Deed;
- (b) conform in all material respects with the Sukuk Facility Structure Memorandum;
- (c) not conflict with the provisions of the Intercreditor Documents;
- (d) contain negative and positive covenants to ensure that the Issuer is restricted from performing any activities other than those reasonably necessary for the issuance of the Sukuk and the entry into the Sukuk Facility and relevant Finance Documents to which it is a party, and the exercise of its rights and performance of its obligations thereunder;
- (e) contain appropriate provisions prohibiting the establishment by the Issuer of any bank account other than as is reasonably necessary in order to allow the Issuer to participate in the transaction as a Finance Party and fulfil its obligations under the Finance Documents;
- (f) contain negative and positive covenants to ensure that the Company (in any capacity under the Finance Documents) may not divert or transfer cash flow to the Issuer (in any capacity), any account of the Issuer, or the Musharaka or any other party in connection with the Sukuk Facility, the Sukuk Transaction Documents, in each case other than as expressly permitted under the Transaction Documents;
- (g) be executed by the Intercreditor Agent as a party thereto, unless in individual instances this would result in the non-compliance of a document with *Shari'a* principles or the Intercreditor Agent otherwise deems it unnecessary in any case; and
- (h) amounts payable by the Company under any Finance Document to any Finance Party in connection with the Sukuk Facility (both pre-enforcement action and post-enforcement action) will rank *pari passu* in priority of payment with regard to amounts due and payable by the Company under the Finance Documents to any other Finance Party which are similar or analogous liabilities after taking into consideration the nature of such payment obligation.

Sukuk Facility Structure Memorandum means the memorandum set out in schedule 15 (*Sukuk Facility Structure Memorandum*) of the Security Trust and Intercreditor Deed.

Sukuk Participant means the Issuer.

Sukuk Promissory Note means each Promissory Note issued by the Company pursuant to the Common Terms Agreement in relation to the Sukuk Facility.

Sukuk Transaction Documents means the Issuer Sukuk Documents and the Sukuk Facility Documents.

Super Majority CTA Participants means, in respect of specified Common Credit Facilities (or if no Common Credit Facility is specified, all Common Credit Facilities) Common Credit Facility Participants (other than the Senior Shareholder Participants) under the relevant Common Credit Facilities:

- (a) whose Exposure under the Common Credit Facilities then aggregate more than 75 per cent. of the aggregate Exposure of all the Common Credit Facility Participants under the relevant Common Credit Facilities;
- (b) if there is no Advance then outstanding under the Common Credit Facilities, whose Commitments then aggregate more than 75 per cent. of the aggregate of all of the Total Commitments under the relevant Common Credit Facilities; or
- (c) if there is no Advance then outstanding and the Total Commitments under the Common Credit Facilities have been reduced to zero, whose Commitments aggregated more than 75 per cent. of the aggregate of all of the Total Commitments under the relevant Common Credit Facilities immediately before the reduction.

Super Majority Participants means, in respect of specified Secured Credit Facilities (or if no Secured Credit Facilities are specified, all Secured Credit Facilities), Senior Participants (other than the Senior Shareholder Participants) under the relevant Secured Credit Facilities (other than the Senior Shareholder Facilities):

- (a) whose Exposure is more than 75 per cent. of the aggregate Exposure of all the Senior Participants (other than the Senior Shareholder Participants) under the relevant Secured Credit Facilities (other than the Senior Shareholder Facilities); or
- (b) if there is no Advance then outstanding and the Total Commitments under the Secured Credit Facilities (other than the Senior Shareholder Facilities) have been reduced to zero, whose Commitments aggregated more than 75 per cent. of the aggregate of the Total Commitments under the relevant Secured Credit Facilities (other than the Senior Shareholder Facilities) immediately before the reduction.

Supplier Credit Feedstock Amount means the aggregate of:

- (a) the amount payable, or which, with the effluxion of time, will become payable, by the Company to the Feedstock Supplier under the COSA in respect of the supply of 100 days of crude oil under the COSA and, for the purposes of this definition, if the amount payable or capable of becoming so payable by the Company to the Feedstock Supplier on the Enforcement Action Date is in excess of 100 days of supply of crude oil by the Company, the amounts comprising the Supplier Credit Feedstock Amount will be the first 100 days of crude oil supplied by the Feedstock Supplier and in respect of which the Company has not made payment to the Feedstock Supplier of the Base Invoice (as defined in the COSA) and, if there are less than 100 such days, the remaining days will be made up of the first days in respect of which the Company has not paid the further invoice issued pursuant to the COSA in respect of adjustment as a result of a change in the Enclave (as defined in the COSA) destination; and
- (b) the amount payable, or which, with the effluxion of time, will become payable, by the Company to the Feedstock Supplier under the Fuels Supply Agreement in respect of the supply of 70 days of Sales Gas and, for the purposes of this definition, if the amount payable or capable of becoming so payable by the Company to the Feedstock Supplier on the Enforcement Action Date is in excess of 70 days of supply of Sales Gas by the Company, the amounts comprising the Supplier Credit Feedstock Amount will be the first 70 days of Sales Gas supplied by the Feedstock Supplier and in respect of which the Company has not made payment to the Feedstock Supplier.

Supporting Shareholders has the meaning given to such term on page 153 of this Prospectus.

Suspension Period means:

- (a) in the case of a Contract Counterparty Enforcement Action in respect of a Relevant Default with respect to payment, a period of sixty (60) days commencing on the date of receipt by the Intercreditor Agent of the Contract Counterparty Enforcement Notice; and

- (b) in the case of a Contract Counterparty Enforcement Action in respect of any other Relevant Default, a period of one hundred and twenty (120) days commencing on the date of receipt by the Intercreditor Agent of the Contract Counterparty Enforcement Notice.

Tadawul means The Saudi Stock Exchange Company (Tadawul).

Target Completion Date means the 20 June or 20 December (as applicable) falling immediately prior to the First Repayment Date, provided that if any such date is not a Business Day the Target Completion Date shall fall on the next day which is a Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is none).

Tax or **Taxes** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty, *zakat* or commission payable in connection with any failure to pay or any delay in paying any of the same).

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Finance Document or Saudi Pledge Agreement.

Tax Event has the meaning given to such term on page 74 of this Prospectus.

Technical Assumptions means the Project Assumptions set out in the Security Trust and Intercreditor Deed which (together with the Economic Assumptions) are used as inputs in the Financial Model in preparing the Project Forecasts, being:

- (a) expenditure in respect of the construction, completion and commissioning of the Plant (whether or not of a capital nature);
- (b) Maintenance Capital Expenditure;
- (c) Operating Costs excluding feedstock and natural gas costs;
- (d) feedstock volume – Arabian heavy crude oil;
- (e) natural gas volume and fuel value;
- (f) product yield;
- (g) product actual density; and
- (h) onstream factor.

Technical Consultant means Jacobs Consultancy UK Limited or such other technical consultant appointed to act on behalf of the Finance Parties from time to time under the Finance Documents.

Technip has the meaning given to such term on page 97 of this Prospectus.

Temporary Shareholder Loan means a Subordinated Shareholder Loan entered into at any time during the Initial Availability Period on a date when the Secured Credit Facilities are not available to be utilised, provided that such loan is designated as such on or before the date of incurrence by the Company and any proceeds thereof are used to fund Project Costs.

Termination Date has the meaning given to such term on page 74 of this Prospectus.

Termination Distribution Amount has the meaning given to such term on page 74 of this Prospectus.

Termination Event has the meaning given to such term on page 78 of this Prospectus.

Test Force Majeure Event means any event or circumstance (or any combination or consequence thereof) which is not within the reasonable control of the Company, and which directly or indirectly prohibits production of any product included in the LRT Production Plan, including (but only to the extent that the foregoing requirements are satisfied) any type of labour dispute or industrial action or disturbance of any kind (including a strike, interruption, slowdown and other similar action on the part of organised labour), an act of the public enemy, war (declared or undeclared), civil war, sabotage, blockade, battle, revolution, riot, insurrection, civil disturbance, acts of God, terrorism, epidemic, cyclone, typhoon, hurricane, tidal wave, landslide, lightning, earthquake, soil erosion, subsidence, washout, flood, storm, fire, adverse weather conditions, explosion, maritime disaster, breakage or accident due to machinery or equipment or pipe or transmission line or other facility, blockade, boycott, trade restriction, embargo, inability to obtain or delay in obtaining equipment, materials or transport, change in applicable law or other governmental action or inaction or any combination or consequences of any of the above, provided that a Test Force Majeure Event will not include (a) any type of labour dispute or industrial action or disturbance

of any kind (including a strike, interruption, slowdown and other similar action) on the part of organised labour by the Company's personnel or by the Company's supplier's personnel; (b) a lockout; (c) breakages to machinery, equipment, pipelines, transmission lines and other facilities of the Company or inability to obtain or delay in obtaining equipment, material or transport, in each case that are not caused by an act of God or similar force of nature event; and/or (d) failure of any external organisation, supplier or offtaker to deliver or offtake as contracted, unless the event or circumstance causing the relevant failure by the external organisation, supplier or offtaker is of a kind or character that, had it primarily affected the Company, would have constituted a Test Force Majeure Event.

Third Party has the meaning given to such term on page 67 of this Prospectus.

TOTAL has the meaning given to such term on page 2 of this Prospectus.

Total Commitments means the aggregate of all Commitments under a particular Secured Credit Facility.

TOTAL Debt Service Undertaking Agreement means the debt service undertaking agreement dated on 24 June 2010 between TOTAL, the Company and the Offshore Security Agent.

TOTAL Equity Advance Agreement means the equity advance agreement dated 8 September 2009 between the Company, the TOTAL Shareholder and the TOTAL Subordinated Lender.

Total Loss Event means in relation to the Sukuk Facility with effect from the Lease Commencement Date (i) the total loss or destruction of, or damage to the whole of the Lease Assets or any event or occurrence that renders the whole of the Lease Assets permanently unfit for any economic use, or (ii) the Nationalisation of the whole of the Lease Assets, and in each case either (a) after taking into consideration any insurances or other indemnity granted by any third party in respect of the Lease Assets, the repair or remedial work (or, where applicable, measures to seek the reversal of such Nationalisation) in respect thereof is agreed in writing by the Co-Lessors and the Lessee to be wholly uneconomical; or (b) as a result of such total loss, destruction, damage, other event or occurrence or Nationalisation, the Forward Lease Agreement is or is deemed to be terminated or unenforceable under the laws of the Kingdom, and in relation to the other Islamic Facilities means the equivalent term in relation to the relevant Islamic Facility.

Total Loss Shortfall Amount means in relation to the Sukuk Facility, an amount equal to the difference (if any) between the Full Reinstatement Value and the amount of the proceeds of Insurances received by the Issuer pursuant to clause 13.1 of the Forward Lease Agreement or, as the case may be, clause 6.2 of the Servicing Agency Agreement, and in relation to the other Islamic Facilities means the equivalent termination payment payable in order to reimburse the relevant Islamic Facility participant for the difference between the amount received by it as proceeds of insurance following such an event and the amount necessary in order to ensure that it is fully reimbursed for all amounts outstanding under the relevant Islamic Facility.

TOTAL offtakers has the meaning given to such term on page 35 of this Prospectus.

TOTAL S.A. Direct Agreements means:

- (a) the TOTAL S.A. POA Direct Agreement;
- (b) the TOTAL S.A. PSSA Direct Agreement;
- (c) the TOTAL S.A. PXOA Direct Agreement; and
- (d) the TOTAL S.A. RPOA Direct Agreement.

TOTAL S.A. POA Direct Agreement means the direct agreement in relation to the POA entered or to be entered into on 24 June 2010 between the Company, the Offshore Security Agent, the Onshore Security Agent, the Intercreditor Agent, TOTAL and TOTAL Gas & Power Limited.

TOTAL S.A. PSSA Direct Agreement means the direct agreement in relation to the PSSA entered or to be entered into on 24 June 2010 between the Company, the Offshore Security Agent, the Onshore Security Agent, the Intercreditor Agent and TOTAL.

TOTAL S.A. PXOA Direct Agreement means the direct agreement in relation to the PXOA entered or to be entered into on 24 June 2010 between the Company, the Offshore Security Agent, the Onshore Security Agent, the Intercreditor Agent, TOTAL and Petrofina.

TOTAL S.A. RPOA Direct Agreement means the direct agreement in relation to the RPOA entered or to be entered into on 24 June 2010 between the Company, the Offshore Security Agent, Onshore Security Agent, the Intercreditor Agent and TOTSa.

TOTAL S.A. Share Retention Agreement means the agreement dated 24 June 2010 between TOTAL, TRSA, the Intercreditor Agent,

the Onshore Security Agent and the Offshore Security Agent governing, *inter alia*, the terms of transfer of the shares in the Company.

TOTAL Senior Shareholder Facility Agreement means the agreement entered into on 24 June 2010 between (amongst others) the Company, the Intercreditor Agent and the Total Senior Shareholder Participant.

TOTAL Senior Shareholder Facility Loan has the meaning given to it in the TOTAL Senior Shareholder Facility Agreement.

TOTAL Senior Shareholder Participants means TOTAL UK Finance Limited or such other person as from time to time provides a Senior Shareholder Facility to the Company.

TOTAL Senior Shareholder Support Agreement means the senior shareholder support agreement entered into on 24 June 2010 between, *inter alios*, the Company, the TOTAL Senior Shareholder Participant and TOTAL S.A. as the guarantor.

TOTAL Shareholder means TRSA.

TOTSA means TOTAL Oil Trading S.A.

Transaction Account has the meaning given to it in Condition 4.1 (*Sukuk Assets*).

Transaction Documents means the Finance Documents and the Saudi Pledge Agreements.

Transfer has the meaning given to such term on page 219 of this Prospectus.

Transfer Notice has the meaning given to such term on page 219 of this Prospectus.

TRSA means TOTAL Refining Saudi Arabia SAS (a wholly owned affiliate of TOTAL).

Turndown Guarantee (Type B) means the guaranteed minimum flow rate the applicable Plant Unit operation being at either 50 or 60 per cent. of the Design Capacity Flow Rate depending on the applicable Plant Unit.

Turndown Guarantee Flow Rate means the guaranteed minimum turndown flow rates for each package to be achieved by each applicable Plant Unit.

Units has the meaning given to such term on page 221 of this Prospectus.

Unpaid Sum means any sum due and payable but unpaid by the Company under the Transaction Documents.

US or United States means the United States of America.

US Dollars or **USD** or **US\$** has the meaning given to such term on page 3 of this Prospectus.

US Enclave means the US, Canada, Mexico and all the islands in the Caribbean Sea including the Bahamas, Jamaica, Cuba, Haiti, the Dominican Republic, Puerto Rico and the Cayman Islands.

USD Commercial Facility Agent means The Bank Of Tokyo-Mitsubishi UFJ, Ltd.

USD Commercial Facility Agreement means the commercial facility agreement dated 24 June 2010 between, amongst others, the Company, the Intercreditor Agent, the USD Commercial Facility Agent and the USD Commercial Facility Lenders.

USD Commercial Facility Lenders means:

- (a) any Original USD Commercial Facility Lender; and
- (b) any bank, financial institution, trust fund or other entity which has become a Common Credit Facility Participant in accordance with the Common Terms Agreement and a "USD Commercial Facility Lender" under the USD Commercial Facility Agreement in accordance with the USD Commercial Facility Agreement,

which in each case has not ceased to be a Common Credit Facility Participant in accordance with the terms of the Security Trust and Intercreditor Deed or a "USD Commercial Facility Lender" in accordance with the terms of the USD Commercial Facility Agreement.

USD KEIC-Covered Lenders means:

- (a) any Original USD KEIC-Covered Lender; and

- (b) any bank, financial institution, trust fund or other entity which has become a Common Credit Facility Participant in accordance with the Common Terms Agreement and a "USD KEIC-Covered Lender" under the KEIC Facilities Agreement in accordance with the KEIC Facilities Agreement,

which in each case has not ceased to be a Common Credit Facility Participant in accordance with the terms of the Security Trust and Intercreditor Deed or a "USD KEIC-Covered Lender" in accordance with the terms of the KEIC Facilities Agreement.

USD KEIC Facility Agent means Sumitomo Mitsui Banking Corporation.

USD K-EXIM Guaranteed Facility Agent means Sumitomo Mitsui Banking Corporation.

USD K-EXIM Guaranteed Lenders means:

- (a) any Original USD K-EXIM Guaranteed Lender; and
- (b) any bank, financial institution, trust fund or other entity which has become a Common Credit Facility Participant in accordance with the Common Terms Agreement and a "USD K-EXIM Guaranteed Lender" under the K-EXIM Facilities Agreement in accordance with the K-EXIM Facilities Agreement,

which in each case has not ceased to be a Common Credit Facility Participant in accordance with the terms of Security Trust and Intercreditor Deed or a "USD K-EXIM Guaranteed Lender" in accordance with the terms of the K-EXIM Facilities Agreement.

USD Procurement Facility means the financing arrangements made available to the Company under the USD Procurement Facility Documents.

USD Procurement Facility Agent means Bank AlJazira.

USD Procurement Facility Assets has the meaning given to that term in the USD Procurement Facility Procurement Agreement.

USD Procurement Facility Documents means:

- (a) the USD Procurement Facility Investment Agency Agreement;
- (b) the USD Procurement Facility Procurement Agreement;
- (c) the USD Procurement Facility Forward Lease Agreement;
- (d) the USD Procurement Facility Service Agency Agreement;
- (e) the USD Procurement Facility Purchase Undertaking;
- (f) the USD Procurement Facility Sale Undertaking;
- (g) the Procurement Facility Asset Custodian Funding Agreement; and
- (h) any other document so designated by agreement between the USD Procurement Facility Agent, the Company and the Intercreditor Agent.

USD Procurement Facility Forward Lease Agreement means the forward lease agreement dated 24 June 2010 between the Company, the Intercreditor Agent, the USD Procurement Facility Agent and the Procurement Facility Asset Custodian.

USD Procurement Facility Investment Agency Agreement means the investment agency agreement dated 24 June 2010 between the Company, the Intercreditor Agent, the USD Procurement Facility Agent, the Procurement Facility Asset Custodian (upon its accession thereto), the Custodian Shareholders (as defined therein) and the USD Procurement Facility Participants.

USD Procurement Facility Participants means:

- (a) any Original USD Procurement Facility Participant; and
- (b) any bank, financial institution, trust fund or other entity which has become a Common Credit Facility Participant in accordance with the Common Terms Agreement and a "USD Procurement Facility Participant" under the USD Procurement Facility Investment Agency Agreement in accordance with the USD Procurement Facility Investment Agency Agreement,

which in each case has not ceased to be a Common Credit Facility Participant in accordance with the terms of the Security Trust and Intercreditor Deed or a "USD Procurement Facility Participant" in accordance with the terms of the USD Procurement Facility Investment Agency Agreement.

USD Procurement Facility Procurement Agreement means the procurement agreement dated 24 June 2010 between the Company, the Intercreditor Agent, the USD Procurement Facility Agent and the Procurement Facility Asset Custodian.

USD Procurement Facility Purchase Undertaking means the purchase undertaking dated 24 June 2010 given by the Company in favour of the Intercreditor Agent, the USD Procurement Facility Agent and the Procurement Facility Asset Custodian.

USD Procurement Facility Sale Undertaking means the sale undertaking dated 24 June 2010 given by the USD Procurement Facility Agent and the Procurement Facility Asset Custodian in favour of the Company.

USD Procurement Facility Service Agency Agreement means the service agency agreement dated 24 June 2010 between the Company, the Intercreditor Agent, the USD Procurement Facility Agent and the Procurement Facility Asset Custodian.

USD Wakala Agent means Bank AlJazira.

USD Wakala Facility means the financing arrangements denominated in USD and made available to the Company by the USD Wakala Facility Participants under the Wakala Facilities Documents.

USD Wakala Facility Participants means:

- (a) any Original USD Wakala Facility Participant; and
- (b) any bank, financial institution, trust fund or other entity which has become a Common Credit Facility Participant and a "USD Wakala Facility Participant" under the Wakala Facility in accordance with the Wakala Facility Undertaking Agreement and the Wakala Facility Asset Participation Agreement,

which in each case has not ceased to be a Common Credit Facility Participant in accordance with the terms of the Security Trust and Intercreditor Deed or a "USD Wakala Facility Participant" in accordance with the terms of the Wakala Facility Wakala Agreement.

Utilisation means any utilisation of or advance under a Secured Credit Facility, including (in the case of the Sukuk Facility) the Sukuk Facility Advance and (in case of the PIF Facility) a "Withdrawal" as that term is defined in the PIF Facility Agreement, and any Stage Payment or equivalent payment under an Islamic Facility, and including any deemed utilisation, advance, stage payment or equivalent.

Utilisation Date means the date on which a Utilisation of a Common Credit Facility is, or is to be, made.

Utilisation Request means:

- (a) with respect to each Secured Credit Facility other than an Islamic Facility or the PIF Facility, the meaning given to it under the relevant Facility Agreement;
- (b) with respect to an Islamic Facility (other than the Sukuk Facility or the Wakala Facilities), a relevant "Stage Payment Request" as such term is defined in the relevant Secured Credit Facility; and
- (c) with respect to the PIF Facility, a "Withdrawal Application" as that term is defined in the PIF Facility Agreement.

Utilities Consumption Guarantee (Type C) means the guarantees in respect of the usage of utilities specific to each applicable Plant Unit which include steam, electricity, cooling gas, boiler and heat water.

Variable Rental Payment means, in relation to:

- (a) the Procurement Facility, the "Variable Element" of each "Lease Rental Payment" as each of those terms are defined in the Procurement Facility Forward Lease Agreement;
- (b) the Wakala Facilities, the "Specified Lease Variable Element" of each "Specified Lease Rental Payment" as each of those terms are defined in the Wakala Facility Specified Lease Agreement;
- (c) the Sukuk Facility, the variable element of the "Rental Payments" (as defined herein) in respect of the Sukuk Facility; and
- (d) an Additional Credit Facility (other than the Sukuk Facility) documented as an Islamic Facility, the variable element of each lease rental payment payable by the Company (in its capacity as lessee) with respect to the lease arrangement documented under that Additional Credit Facility.

VDU means the Refinery's vacuum distillation unit.

VOC means volatile organic compounds.

Voting Certificate means an Arabic language certificate (with a translation into English) issued by the Certificateholders' Agent in which it is stated:

- (a) that on the date thereof, certain specified Certificates represented by the Global Certificate (not being Certificates in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are not transferable (**blocked**) and that no such Certificates will cease to be so blocked until the first to occur of:
 - (1) the conclusion of the meeting specified in such Voting Certificate; and
 - (2) the surrender of the Voting Certificate to the Certificateholders' Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Certificates represented by such Voting Certificate.

Wakala Agent means the USD Wakala Agent the SAR Wakala Agent.

Wakala Assets means the assets listed in schedule 2 (*Wakala Assets*) of the Wakala Facility Wakala Agreement and such other assets as may be agreed between the Wakala Agent and the Company.

Wakala Facilities means the USD Wakala Facility or the SAR Wakala Facility, as the case may be.

Wakala Facilities Documents means:

- (a) the Wakala Facility Asset Participation Agreement;
- (b) the Wakala Facility Agency Agreement;
- (c) the Wakala Facility Wakala Agreement;
- (d) the Wakala Facility Specified Lease Agreement;
- (e) the Wakala Facility Service Agency Agreement;
- (f) the Wakala Security Letter;
- (g) the Wakala Facility Undertaking Agreement;
- (h) any other document so designated by the Wakala Agent, the Company and the Intercreditor Agent.

Wakala Facility Agency Agreement means the agency agreement dated 24 June 2010 between the Wakala Facility Participants and the Wakala Agent.

Wakala Facility Asset Participation Agreement means the asset participation agreement dated 24 June 2010 between the Wakala Facility Participants and the Wakala Agent.

Wakala Facility Assets means the "Specified Lease Assets" as that term is defined in the Wakala Facility Specified Lease Agreement.

Wakala Facility Participants means the SAR Wakala Facility Participants and the USD Wakala Facility Participants.

Wakala Facility Phase Payment means a phase payment made or to be made by the Wakala Agent (on behalf of the Wakala Facility Participants) to the Company (as wakil) pursuant to the provisions of the Wakala Facility Wakala Agreement or the amount of such phase payment (as the context requires).

Wakala Facility Service Agency Agreement means the service agency agreement dated 24 June 2010 between the Company and the Wakala Agent.

Wakala Facility Specified Lease Agreement means the specified lease agreement dated 24 June 2010 between the Company and the Wakala Agent.

Wakala Facility Undertaking Agreement means the undertaking agreement dated 24 June 2010 between the Company, the Wakala

Agent, the Intercreditor Agent, the Onshore Security Agent, the Offshore Security Agent and the Wakala Facility Participants.

Wakala Facility Wakala Agreement means the wakala agreement dated 24 June 2010 between the Company, Wakala Facility Participants and the Wakala Agent.

Wakala Pledge Agreement means the agreement between the Wakala Agent and the Onshore Security Agent pursuant to which the Wakala Agent (on behalf of each of the Wakala Facility Participants) grants a pledge over (*inter alia*) the Wakala Facility Assets in favour of the Onshore Security Agent.

Wakala Security Letter means the letter dated 24 June 2010 entered into by the Wakala Facility Participants for the benefit of the Wakala Agent authorising the Wakala Agent and the Company to create a security interest over the Wakala Assets for the benefit of SIDF and the Onshore Security Agent in accordance with the terms of the Finance Documents.

Winding-up means winding-up, amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction.

Wood Mackenzie means Wood Mackenzie Limited.

Works has the meaning given to such term on page 118 of this Prospectus.

END OF AATSC PROSPECTUS PART 1 OF 2

