

EXECUTION VERSION

DATED 19 JULY 2023

ARAB PETROLEUM INVESTMENTS CORPORATION  
GLOBAL MEDIUM TERM NOTE PROGRAMME

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DEED OF COVENANT

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**THIS DEED OF COVENANT** is made on 19 July 2023 as a deed

**BY:**

(1) **ARAB PETROLEUM INVESTMENTS CORPORATION** (the "Issuer")

**IN FAVOUR OF:**

(2) **THE ACCOUNTHOLDERS** (as defined below);

(3) **THE PERSONS** for the time being and from time to time registered as holders of the Registered Notes referred to below (the "**Holders**" of Registered Notes); and

(4) **EACH PROSPECTIVE PURCHASER** from time to time of Notes which has been designated by a Noteholder as being a person which should receive the information referred to in Rule 144A(d)(4) under the Securities Act (as defined below) (each, a "**Prospective Purchaser**" and, together with the Accountholders and the Holders, the "**Beneficiaries**").

**WHEREAS:**

- (A) The Issuer has established a Global Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which it has entered into an amended and restated dealer agreement dated 19 July 2023 (the "**Dealer Agreement**") and an amended and restated agency agreement dated 19 July 2023 (the "**Agency Agreement**").
- (B) In connection with the Programme, the Issuer has prepared a base prospectus dated 19 July 2023 (the "**Base Prospectus**") which has been approved by the Central Bank of Ireland as a base prospectus issued in compliance with Regulation (EU) 2017/1129.
- (C) The Issuer has made applications to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme during the period of 12 months from the date of the Base Prospectus to be admitted to listing on the official list of Euronext Dublin and to trading on its regulated market. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as amended). Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (D) Notes issued under the Programme may be issued either: (i) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes; or (ii) pursuant to a prospectus (the "**Drawdown Prospectus**") relating to the particular Tranche of Notes.
- (E) Notes issued under the Programme may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Bearer Notes may be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**") or a permanent global note in bearer form (the "**Permanent Global Note**"). Registered Notes may be in the form of a global note in registered form (a "**Global Registered Note**").

(F) The Bearer Notes may be offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Registered Notes may be offered and sold outside the United States in reliance on Regulation S under the Securities Act and may also be offered and sold in the United States to qualified institutional buyers in reliance on Rule 144A ("**Rule 144A**") under the Securities Act who are also qualified purchasers as defined in section 2(a)(51)(a) of the U.S. Investment Company Act of 1940, as amended. The Registered Notes will be represented by separate global certificates (the "**Restricted Global Certificate**" and the "**Unrestricted Global Certificate**" and, together, the "**Global Note Certificates**"). The Restricted Global Certificate will represent Notes which are offered and sold in the United States in reliance on Rule 144A and are restricted securities within the meaning of United States securities laws. Other Registered Notes will be represented by the Unrestricted Global Certificate.

(G) The Issuer wishes to constitute the Registered Notes by deed poll and to make arrangements for the protection of the interests of Accountholders in certain circumstances.

**NOW THIS DEED OF COVENANT WITNESSES** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus, the Dealer Agreement or the Agency Agreement shall have the same meanings in this Deed of Covenant except where the context requires otherwise or unless otherwise stated. In addition, in this Deed of Covenant the following expressions have the following meanings:

**"Accountholder"** means any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note, except for any Clearing System in its capacity as an accountholder of another Clearing System;

**"Clearing System"** means each of The Depository Trust Company, Euroclear Bank SA/NV, Clearstream Banking S.A. and any other clearing system specified in the relevant Final Terms;

**"Conditions"** has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the relevant Final Terms, and any reference to a numbered Condition shall be construed accordingly;

**"Determination Date"** means, in relation to any Temporary Global Note or Permanent Global Note, the date on which such Temporary Global Note or Permanent Global Note becomes void in accordance with its terms and, in relation to any Global Registered Note, has the meaning given to it in the Global Registered Note;

**"Direct Rights"** means, in the case of Bearer Notes, the rights referred to in Clause 3.1 (*Bearer Notes*) and, in the case of Registered Notes, the rights referred to in Clause 3.2 (*Registered Notes*);

**"Entry"** means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note;

**"Global Note"** means a Temporary Global Note, a Permanent Global Note or a Global Note Certificate; and

**"Principal Amount"** means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

## 1.2 **Clauses**

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

## 1.3 **Other agreements**

All references in this Deed of Covenant to an agreement, instrument or other document (including the Base Prospectus, the Dealer Agreement and the Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Covenant to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

## 1.4 **Legislation**

Any reference in this Deed of Covenant to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## 1.5 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.

## 1.6 **Benefit of Deed of Covenant**

Any Notes issued under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

## 1.7 **Final Terms or Drawdown Prospectus**

In the case of a Tranche of Notes issued pursuant to a Drawdown Prospectus, each reference in this Deed of Covenant to "Final Terms" shall be read and construed as a reference to such Drawdown Prospectus unless the context requires otherwise.

## 2. **REGISTERED NOTES**

The Issuer hereby constitutes the Registered Notes and covenants in favour of each Holder of a Registered Note that it will duly perform and comply with the obligations expressed to be undertaken by it in each Note Certificate and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

## 3. **DIRECT RIGHTS**

### 3.1 **Bearer Notes**

If any Global Note representing all or part of a Tranche of Bearer Notes becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights ("Direct Rights") which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date in relation to that Global Note, it had been the holder of Definitive Notes of that Tranche, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes as if such Definitive Notes had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Notes in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 3.1, but without prejudice to its effectiveness for any other purpose.

### 3.2 **Registered Notes**

If the Determination Date occurs in respect of any Global Registered Note in accordance with its terms then, subject to Clause 3.4 (*Notification and no further action*), each Accountholder shall acquire rights of enforcement against the Issuer ("Direct Rights") to compel the Issuer to perform its obligations to the Holder in respect of the Notes represented by the Global Note Certificate, including the obligation of the Issuer to make all payments when due at any time in respect of such Notes in accordance with the Conditions as if such Notes had (where required by the Conditions) been duly presented and surrendered on the due date in accordance with the Conditions.

### 3.3 **Effect**

Notwithstanding the Direct Rights that may be created under Clause 3.2 (*Registered Notes*):

3.3.1 *Discharge*: payment to the Holder in respect of any Notes represented by the Global Registered Note shall constitute a discharge of the Issuer's obligations to the extent of any such payment; and

3.3.2 *Payment to Holder*: nothing herein shall oblige the Issuer to make any payment under the Registered Notes to or to the order of any person other than the Holder.

### 3.4 **Notification and no further action**

In relation only to Direct Rights in respect of Registered Notes under Clause 3.2 (*Registered Notes*):

3.4.1 *Notification*: as a condition of exercise of such Direct Rights by an Accountholder, such Accountholder shall, as soon as practicable, give notice of such exercise to the Holders of Notes of the same Series in the manner provided for in the Conditions or the Global Note Certificate for notices to be given by the Issuer to Noteholders; and

3.4.2 *Issuer undertaking*: to facilitate the giving of such notice, the Issuer shall procure that the Registrar delivers the above notice to the Clearing Systems upon the instruction and at the expense of the relevant Accountholder.

Subject (only in the case of Registered Notes) to Clause 3.4.1 (*Notification*) above, no further action shall be required on the part of the Issuer or any other person for the Accountholders to enjoy the Direct Rights.

## 4. EVIDENCE

### 4.1 **Records**

The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

4.1.1 *Name*: the name of the Accountholder in respect of which it is issued; and

4.1.2 *Principal Amount*: the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

### 4.2 **Determination Date**

If a Clearing System determines the Determination Date, such determination shall be binding on all Accountholders with such Clearing System.

## 5. **DEPOSIT OF DEED OF COVENANT**

This Deed of Covenant shall be deposited with and held by the Issuing and Paying Agent for so long as the Programme remains in effect and thereafter until the date on which all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged

in full. The Issuer hereby acknowledges the right of every Beneficiary to the production of this Deed of Covenant.

## **6. STAMP DUTIES**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Deed of Covenant, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## **7. FURNISHING OF INFORMATION**

The Issuer undertakes that so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, during any period when it is not subject to and in compliance with the reporting requirements of Sections 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or it is not exempt from such reporting requirements pursuant to and in compliance with Rule 12g3-2(b) under the Exchange Act, it will provide to each Beneficiary of such restricted securities and to each prospective purchaser (as designated by any Beneficiary), upon the request of a Beneficiary or prospective purchaser, the information required to be provided pursuant to Rule 144A(d)(4) under the Securities Act.

## **8. BENEFIT OF DEED OF COVENANT**

### **8.1 Deed Poll**

This Deed of Covenant shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

### **8.2 Benefit**

This Deed of Covenant shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.

### **8.3 Assignment**

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

## **9. PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

## 10. NOTICES

### 10.1 Address for notices

All notices and other communications to the Issuer hereunder shall be made in writing (by letter or email) and shall be sent to the Issuer at:

Arab Petroleum Investments Corporation  
Dammam Coastal Road  
Al Rakkah  
P.O. Box 9599  
31423 Dammam  
Kingdom of Saudi Arabia

Email: [BackOfficeOperations@apicorp.org](mailto:BackOfficeOperations@apicorp.org) / [treasury@apicorp.org](mailto:treasury@apicorp.org)  
Attention: Sadiq Al Milad / Hesham Farid / Abdullah Karatas

or to such other address or email address or for the attention of such other person or department as the Issuer has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

### 10.2 Effectiveness

Every notice or other communication sent in accordance with Clause 10.1 (*Address for notices*) shall be effective as follows:

- 10.2.1 *Letter*: if sent by letter, upon receipt by the Issuer; and
- 10.2.2 *Email*: if sent by email, subject to no delivery failure notification being received by the sender within 24 hours of the time of dispatch, on the day of dispatch,

provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.

### 10.3 Electronic execution

The Issuer acknowledges and agrees (and each Beneficiary expressed to have benefit of this Deed of Covenant shall be deemed to acknowledge and agree) that this Deed of Covenant may be executed by electronic means by the Issuer.

## 11. GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION

### 11.1 Governing law

This Deed of Covenant and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

## 11.2 Arbitration

Subject to Clause 11.3 (*Option to litigate*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed of Covenant (including a dispute regarding its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "Dispute") shall be referred to and finally resolved by arbitration under the London Court of International Arbitration ("LCIA") Arbitration Rules (the "Rules"), which Rules (as amended from time to time) are incorporated by reference into this Clause 11.2. For these purposes:

- 11.2.1 the seat of arbitration shall be London, England;
- 11.2.2 there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions; and
- 11.2.3 the language of the arbitration shall be English.

## 11.3 Option to litigate

Notwithstanding Clause 11.2 (*Arbitration*), each Beneficiary may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

- 11.3.1 within 28 days of service of a Request for Arbitration (as defined in the Rules); or
- 11.3.2 in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If such Beneficiary gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 11.5 (*Court proceedings*) and, subject as provided below, any arbitration commenced under Clause 11.2 (*Arbitration*) in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

## 11.4 Termination of arbitration

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, such Beneficiary must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- 11.4.1 the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- 11.4.2 such arbitrator's entitlement to be paid his proper fees and disbursements; and

11.4.3 the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

## 11.5 **Court proceedings**

In the event that a notice pursuant to Clause 11.3 (*Option to litigate*) is issued, the following provisions shall apply:

- 11.5.1 subject to Clause 11.5.3 below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;
- 11.5.2 the Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- 11.5.3 this Clause 11.5 is for the benefit of the Beneficiaries only. As a result, and notwithstanding Clause 11.5.1 above, the Beneficiaries may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent Proceedings in any number of jurisdictions.

## 11.6 **Service of process**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Maples and Calder at its registered office at 11<sup>th</sup> Floor, 200 Aldersgate Street, London EC1A 4HD, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Beneficiaries. If such person shall cease to have an office in England, the Issuer shall appoint another person with an office in England to accept service. The Issuer will procure that, so long as any of the Notes remains outstanding, a person with an office in England shall be appointed to accept service. Nothing in this Clause 11.6 shall affect the right to serve process in any other manner permitted by law. Nothing in this paragraph shall affect the right of the Beneficiaries to serve process in any other manner permitted by law. This Clause 11.6 applies to Proceedings in England and to Proceedings elsewhere.

## 11.7 **Waiver of immunity**

The Issuer irrevocably agrees that no immunity (to the extent that it may now or hereafter exist, whether on the grounds of sovereignty or otherwise) from any Proceedings or from execution of judgment shall be claimed by or on behalf of it or with respect to its respective assets, any such immunity being irrevocably waived by the Issuer, and the Issuer irrevocably consents generally in respect of any such Proceedings to the giving of any relief or the issue of any process in connection with any such Proceedings including, without limitation, the making, enforcement or

execution against any property whatsoever of any order or judgment which may be made or given in such Proceedings.

## 12. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries (to the extent that this Deed of Covenant relates to the relevant Series of Notes).

**IN WITNESS** whereof this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

**EXECUTED** as a **DEED** by  
**ARAB PETROLEUM INVESTMENTS CORPORATION**  
acting by and acting under  
the authority of that company,  
in the presence of:

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)  
)  
)  
)



.....  
Witness Signature

Name: **Fahad Alshahrani**

Address: **P.O.Box 9599, Dammam 31423, KSA**

Occupation: **Chief, Shared Services Officer**