Agreement on the Promotion and Protection of Mutual Investments between the Government of the Arab Republic of Egypt and the Government of the Kingdom of Saudi Arabia

The Government of the Arab Republic of Egypt and the Government of the Kingdom of Saudi Arabia (hereinafter collectively referred to as the "Contracting Parties," and individually as a Contracting Party),

Desiring to encourage and protect investment and to strengthen the economic ties and relations between them in accordance with their economic priorities; and

Determined to create favorable conditions and greater opportunities for increased investment exchange between investors of the Contracting Parties;

Recognizing the growing importance of encouraging and protecting investments and promoting investment opportunities to motivate investors to undertake further investment initiatives and achieve prosperity and growth between the Contracting Parties in a manner that fulfills the goals of sustainable development;

Recognizing that sustainable development requires the realization of the economic, social, and environmental pillars upon which that concepts based;

Recognizing that these objectives can be achieved without compromising legislation and regulations governing health, safety, environmental protection, labor rights, and the principles of corporate social responsibility - as recognized locally - well as the International Labor Organization conventions ratified by the contracting parties, consumer protection, and the fight against transnational organized crimein a manner that achieves the goals of sustainable development; and

Recognizing the importance of knowledge and technology transfer, job creation, and human resource development resulting ftom these investments; and

Whereas both Parties acknowledge that they retain the right to regulate foreign investment within their territories and to take the necessary measures to ensure that investment activities are consistent with their national laws, regulations, and development policies and strategies related to the achievement of the Sustainable Development Goals;

Affirming their commitment to the principles and purposes set forth in the Charter of the United Nations;

The Contracting Parties have agreed as follows:

Chapter I. Definitions and Scope of the Agreement

Article 1. Definitions

For the purposes of this Agreement, the following terms and expressions shall have the meanings set forth below:

1. "Legislation":

(a) With respect to the Arab Republic of Egypt: the laws, regulations, rules, instructions, and decisions currently in force and those that may be enacted from time to time.

(b) With respect to the Kingdom of Saudi Arabia: the laws, regulations, rules, orders, royal decrees, and instructions in force in the Kingdom of Saudi Arabia.

2. "Investment": Any type of asset owned by an investor, directly or indirectly, in the territory of the host Contracting Party, which is established or created in accordance with the applicable legislation of that host Contracting Party, and which has the characteristics of an investment, including its use for economic purposes or activities, a defined duration, a commitment of capital or other economic resources, an expectation of gain or profit, and an expectation of assuming risk, and that such investments contribute to economic and sustainable development. Such assets may take any of the following forms:

(a) An investment project.

(b) Shares, equity interests, and any other type of investment in companies representing 20% or more of the paid-in capital.

(c) Bonds and debt securities issued by the investment project and loans obtained by it.

(d) Intellectual property rights, in accordance with the applicable national laws and regulations of the host contracting party, and in a manner that does not conflict with the intellectual property rights set forth in the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) of the World Trade Organization.

(e) Rights granted under legislation or contract, such as: concessions, licenses, permits, and authorizations issued by the competent authority in accordance with applicable legislation, or construction, management, or production contracts, or revenue-sharing agreements,

(f) Movable and immovable property, as well as any other rights in rem, such as mortgages, concessions, and undertakings.

(g) Claims for money or the performance of work under a contract of economic value related to investment activities,

No change in the form in which the investment was made shall affect its characterization as an investment under this Agreement, provided that such change does not conflict with the laws of the host Contracting Party.

In any case, an investment does not include the following:

(a) Financial claims arising solely from:

1. Commercial contracts for the sale of goods or services within the territory of the Host Contracting Party.

2.The provision of credit related to commercial transactions, such as trade finance,

(b) Any judicial, administrative, or arbitral order, judgment, or decision in and of itself.

(c) Investments in portfolios, sovereign debt instruments, or guarantees and debt securities issued by the government or by a government-owned or government-controlled enterprise, or loans, grants, or subsidies provided or granted to the government or to a government-owned or government-controlled enterprise.

(d) Real estate or any other property, whether tangible or intangible, that is used, acquired, or intended to be used for personal purposes or for a non-economic or non-commercial activity.

(e) Intellectual property rights not protected under the host Contracting Party's legislation.

(f) Any pre-operational expenses related to entering, establishing, acquiring, or expanding an investment, incurred prior to the commencement of the investment's actual investment activities in the territory of the host Contracting Party, such as costs related to licenses, permits, authorizations, administrative fees, and expenses,

(g) Shares of companies listed on the capital markets of either Contracting Party.

3. "Investor": a natural person or a legal entity or affiliated with a Contracting Party who has made an investment in the territory of the Host Contracting Party in accordance with its laws; an investor is defined as follows:

(a) Natural person: Any person who holds the nationality of one of the contracting parties in accordance with its applicable laws and regulations, and who does not simultaneously hold or have previously held the nationality of the other contracting party (dual nationality). A natural person holding multiple nationalities other than that of the other contracting party shall be considered a citizen exclusively of the State of his dominant and effective nationality, and in determining the dominant and effective nationality, the investor's country of habitual residence and the center of his economic activities and social and family ties shall be taken into account, as well as the circumstances under which other nationalities were acquired.

(b) any entity formed or organized under the laws of the Contracting Party of which the investor is a national, having its principal place of business in the territory of that Contracting Party, and carrying on genuine economic activities in the territory of that Contracting Party, whether for profit or not, and whether itis a private entity or one owned or controlled by the government, including any corporation, trust, partnership, sole proprietorship, joint venture, association, or organization, and does not include branches or representative offices of a non-Contracting Party established in the territory of one of the Contracting Parties, In determining the existence of a genuine economic activity, a set of criteria shall be taken into account, to be assessed on a case-by-case basis, including the following:

(a) The legal entity's operations must be located in the territory of that Contracting Party.

(b) The number of employees residing in the territory of the Contracting Party and their qualifications.

(c) The amount of revenue generated in the territory of the Contracting Party.

(d) The existence of an office, production facility, or research laboratory in that Contracting Party.

(e) The nature of the activities carried out by the legal entity in the Contracting Party and the maturity and duration of such activities.

4. "Investment Project" means any entity owned and controlled by the investor and established or organized in accordance with the applicable laws of the host Contracting Party, including any corporation, trust, partnership, sole proprietorship, or joint venture.

The investment project shall be deemed owned by the investor if the investor holds more than fifty percent of the project's shares or equity interests, and the investment project shall be deemed controlled by the investor if the investor has the authority to appoint a majority of the project's directors and has the right to manage its operations in a lawful manner.

5. "Investment Activities": Activities related to the operation, management, maintenance, use, enjoyment, sale, or disposal of investments.

6. "Host Contracting Party": The Contracting Party in whose territory the investment is made.

7. "World Trade Organization Agreement": The Marrakesh Agreement Establishing the World Trade signed in Marrakesh on April 15, 1994.

8. "Convertible Currencies": A currency determined by the International Monetary Fund to be freely usable in accordance with the Articles of Agreement of the International Monetary Fund,

9. "Territory":

(a) With respect to the Arab Republic of Egypt: the territory and territorial waters, the exclusive economic zone(s) and the continental shelf over which the Arab Republic of Egypt exercises sovereign rights and territorial and jurisdictional authority, in accordance with its legislation and international law.

(b) With respect to the Kingdom of Saudi Arabia: The territory of the Kingdom of Saudi Arabia including its islands and airspace, internal waters and territorial sea, the seabed and subsoil beneath them and the airspace above them, and all other maritime areas over which the Kingdom exercises sovereign rights or jurisdiction in accordance with international law.

10. "Revenues": All amounts derived from investments, particularly profits, capital gains, and distributed profits, as well as fees for services.

11. "Corporate Social Responsibility": Encouraging companies to work toward creating a sustainable impact on the development of society, the economy, and the environment, and to incorporate this into their strategies for all investment activities.

12. "New York Convention": The Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958).

13. "Public Safety": The protection of lives, property, and the environment through the adoption of preventive measures.

14. " Small and Medium-Sized Enterprises (SMEs)":

(a) With regard to the Arab Republic of Egypt: establishments and projects subject to the provisions of legislation governing small, medium, and micro-enterprises.

(b) With regard to the Kingdom of Saudi Arabia: establishments classified according to the criteria approved by the General Authority for Small and Medium Enterprises.

Article 2. Scope of the Agreement

The provisions of this Agreement shall not apply to the following:

(a) Subsidies, grants, and subsidized loans provided by one of the contracting parties or entities owned by or under its control, granted exclusively to its affiliated investors and their investments.

(b) Government procurement and tenders.

(c) Tax matters,

(d) Activities excluded or prohibited from foreign investment under the host Contracting Party's legislation, or under international agreements to which either Contracting Party is a party.

(e) Any preferential measures relating to support for small and medium-sized enterprises,

(f) Restructuring of public debt and the debts of government institutions undertaken by either Contracting Party.

(g) Investments of the General Investment Fund and entities wholly or partially owned by it (with a share of at least 50% of their capital) (any such entity is referred to as "Fund Affiliate," whose investments are governed exclusively by the agreement concluded between the governments of the contracting parties and signed in Cairo on March 30, 2022 (the "Fund Investment Agreement"), and the implementation of this Agreement shall not affect, amend, revoke, or replace any of the rights of the Public Investment Fund or any entity affiliated with the Fund under the Fund Investment Agreement. In the event of any conflict or contradiction between the provisions of this Agreement and the provisions of the Fund's Investment Agreement, the provisions of the Fund's Investment Agreement shall prevail over the provisions of this Agreement with respect to the Fund's investments protected exclusively by the Fund's Agreement.

Chapter II. Obligations of the Contracting Parties

Article 3. Promotion, Acceptance, and Facilitation of Investment

1. Each Contracting Party shall encourage and facilitate, to the greatest extent possible, investments by investors of the other Contracting Party within its territory, and shall permit the entry of such investments, consistent with its rights to exercise its powers in accordance with its laws and applicable investment promotion policies, including laws relating to foreign ownership and control,

2. For greater certainty, the provisions of this Agreement shall not apply to the stage of establishing or setting up an investment in the host Contracting Party, nor shall they include any provisions relating to access to the host Contracting Party's market.

3. Each Contracting Party shall encourage and facilitate investments made by its investors in the territory of the other Contracting Party.

4. In order to increase investment flows, the Contracting Parties shall cooperate as follows:

(a) Exchanging investment-related information regarding laws and regulations pertaining to investment, with the aim of raising awareness of investment opportunities and supporting startups and entrepreneurship, in accordance with their respective laws and regulations in force and as they may be amended from time to time.

(b) Exchanging expertise on investment promotion activities in accordance with the relevant protocols on institutional cooperation.

(c) Encouraging and supporting investment promotion activities such as exhibitions, investment promotion missions, workshops, and seminars.

Article 4. National Treatment

1. Each Contracting Party shall grant to investors of the other Contracting Party and their investments, upon the admission of such investments in accordance with its legislation, treatment no less favorable than that which it grants, under similar circumstances, to its own investors and their investments with respect to investment activities in its territory.

2. Each Contracting Party reserves the right to adopt or maintain certain exceptions to the national treatment standard set forth in paragraph (1) of this Article, provided that such exceptions relate wholly or partly to tax matters, or fall within the sectors of public utilities, health, and education, or relating to restrictions imposed on foreign ownership of land and real estate in specific areas or ownership shares in investment projects approved in accordance with the host contracting party's legislation, or pertaining to the most underdeveloped geographical regions and areas in need of economic and social development, and the Sinai Peninsula.

Article 5. Most- Favored-Nation Treatment

1. Each Contracting Party shall accord to investors of the other Contracting Party and their investments treatment no less

favorable than that which it accords, under similar circumstances, to investors of a non-Contracting Party and their investments with respect to investment activities in its territory.

2. Notwithstanding paragraph (1) of this Article, any benefits granted by one of the Contracting Parties to this Agreement to investors and investments of a non-Contracting Party pursuant to any existing or future economic integration agreement, such as, but not limited to, a customs union, a common market, a free trade area, or a monetary union, or under an agreement to avoid double taxation or other agreements or legislation relating wholly or partly to tax matters.

3, This Article shall not apply to the treatment of investors or investments of any Contracting Party under any bilateral or multilateral international agreement in force or signed prior to the date of entry into force of this Agreement.

4. For greater certainty, treatment under this Article does notinclude procedures for resolving investment disputes between investors and States contained in other international agreements, nor does it include substantive obligations contained therein; accordingly, such provisions shall not be considered when assessing any breach of this Article.

Article 6. Compensation for Losses

The host Contracting Party shall grant investors of the other Contracting Party whose investments in its territory suffer losses or damages due to war, any other armed conflict, revolution, a national emergency, disturbances, riots, or other, with respect to restitution, compensation, or any other settlement, treatment no less favorable than that which it grants in similar circumstances to its own investors or to investors of a non-Contracting Party and their investments in respect of economic activitiesin its territory.

Article 7. Concept of Similar Circumstances In the Treatment of Investments

To ensure greater certainty in the application of the provisions of Articles 4 and Sof this Agreement, determining whether a treatment was granted under comparable circumstances requires a case-by- case examination of all circumstances surrounding the investment, including, depending on the nature of the case, whether the treatment in question discriminates between investors or investments on the basis of legitimate public policy objectives, and having regard to the regulatory process generally applied with respect to the measure in question, its purpose, and its timing, and that the case be in the same sector or activity in which the investor operates,

Article 8. Protection of Investments

1. Each Contracting Party shall grant investors of the other Contracting Party and their investments physical protection and security within its territory.

2. Each Contracting Party shall ensure that investors and investments of the other Contracting Party within its territory are not subject to any measures or procedures involving any of the following situations:

(a) Denial of justice in judicial proceedings, whether crimiral, civil, or administrative,

(b) A fundamental breach of applicable legal procedures.

(c) Manifest arbitrariness, meaning if the measure is not reasonably connected to any legitimate public policy objective, or if the measure was not taken on a legal basis but rather for other reasons based on personal judgment, preference, or bias, or if the measure was taken on the basis of ostensible grounds that are inconsistent with the actual grounds on which the measure was taken, or if there is evidence of deliberate disregard for legal procedures,

Proving manifest arbitrariness requires that the host contracting party take a measure intended to harm the investor and his investment, or that the harm caused to the investor and his investment was clearly foreseeable by the host contracting party.

For greater certainty, a violation by the host Contracting Party of a legislative provision does not in itself constitute manifest arbitrariness, nor do all instances of procedural inconsistency in themselves constitute arbitrariness,

(d) Abusive conduct, which consists of causing harm or threatening to cause harm, coercion, coercive measures, and similar conduct undertaken in bad faith, and proof of abusive treatment requires that the host Contracting Party engage in conduct constituting serious misconduct and that the abusive treatment be based on a combination of factors, including the frequency and persistence of the abusive treatment,

3. In all cases, an allegation of a violation or breach of any provision of this Agreement or any other independent

international agreement does not constitute a violation or breach of this Article.

4. For greater certainty, the exercise by a Contracting Party of its regulatory authority, including the enactment of legislation or the amendment of existing legislation, or the taking of a specific measure, which adversely affects an investment or an investor's expectations, including profit expectations, does not in itself constitute a breach of any obligation under this Agreement.

Article 9. Entry, Temporary Residence, and Permanent Residence

Each Contracting Party shall facilitate entry procedures and the issuance of entry visas, in accordance with its legislation regarding the entry of foreigners, as well as its national security considerations, for natural persons who are nationals of the other Contracting Party and who wish to enter the territory of the host Contracting Party for the purpose of carrying out investment activities by the investor and key personnel employed by that investor who are associated with his investments.

Article 10. Expropriation and Compensation

1. Neither Contracting Party shall expropriate or nationalize, directly or indirectly, the investments of investors of the other Contracting Party through any measure or series of measures having the effect of expropriation or nationalization (hereinafter referred to as "expropriation"), except where such expropriation is for the public benefit or interest in accordance with legal procedures, on a non- discriminatory basis, and in exchange for the payment of fair compensation without delay.

2. The compensation referred to in paragraph (1of this Article shall be equal to the fair market value of the investment as of the date on which the expropriation took place or was announced, whichever is earlier, and the compensation shall include interest calculated at a commercially reasonable rate from the date of expropriation until the date of payment, provided thata simple, non-compound interest rate shall be applied from the date of expropriation until the expiration of two years from the submission of the written notice provided for in Article (22) of this Agreement, and that the interest shall be compound for the period exceeding the aforementioned period until the date of payment. Compensation must be tangible, collectible, and convertible into convertible currencies at the market exchange rate prevailing on the date of expropriation. The valuation criteria shall include the value of assets, including the declared tax value of tangible assets and any other criteria deemed appropriate in each case for determining the fair market value of the investment, taking into account all relevant circumstances, in particular: the current and previous use of the property, the date of acquisition, the fair market value of the property, the amount of previous profits realized by the investor through the investment, and the duration of the investment.

3. Expropriation shall be direct or indirect in accordance with the following:

(a) Expropriation shall be direct when the investment is nationalized or its ownership is directly divested through the formal transfer of title or direct seizure.

(b) Expropriation shall be indirect when a contracting party takes a measure or a series of measures having an effect equivalent to direct expropriation, resulting in the investor being permanently and substantially deprived of the essential attributes of ownership in his investmentand losing the ability to generate economic returns, without a formal transfer of title or direct seizure.

4. Determining whether a measure or a series of measures taken by a Contracting Party, in a specific case, constitutes an indirect expropriation, requires analyzing the facts surrounding each case individually, based on a range of factors, including the following:

(a) The economic impact of the measure or series of measures; a negative impact on the economic value of the investment resulting from a measure or series of measures taken by a Contracting Party is not, in and of itself sufficient grounds to conclude that there has been an indirect expropriation of property.

(b) The duration of the measure or series of measures taken by the contracting party; deprivation is not always considered to exist if it is transient, short-lived, or temporary in nature, intended to address an emergency.

(c) The nature, purpose, and substance of the measure or series of measures.

5. Without prejudice to the provisions of Chapter VI of this Agreement, investors affected by expropriation shall have the right to seek redress before the national courts or administrative bodies of the Contracting Party that carried out the expropriation to request a review of the assessment of compensation in accordance with the principles set forth in this Article.

6. Except in rare cases where the effect of a measure or series of measures is so severe as to be disproportionate to the legitimate objective sought to be protected, measures taken in good faith by a Contracting Party that are non-discriminatory and established or applied to protect the public interest - such as public health, safety, the environment, and public order - shall not be considered indirect expropriation.

7. The provisions of this Article shall not apply to measures for the protection, revocation, or restriction of intellectual property rights, or to the issuance of compulsory licenses relating thereto, provided that such measures are consistent with the TRIPS Agreement; nor shall a violation of the TRIPS Agreement in and of itself be considered sufficient grounds for a finding of expropriation.

Article 11. Remedies

1. If a Contracting Party, either directly or through one of its governmental or private affiliates, pays a sum to one of its investors pursuant to a guarantee, insurance contract, or other form of compensation against non-commercial risks entered into by that Party in connection with that investor's investments, the other Contracting Party shall acknowledge the following:

(a) The assignment of any right or claim of the investor to the Contracting Party to which the investor is affiliated, or to a governmental or private entity affiliated with it, whether under legislation or pursuant to a legal transaction conducted in the territory of that Contracting Party.

(b) The Contracting Party to which the investor or the investor's governmental or private affiliate belongs shall be entitled "pursuant to the principle of subrogation" to exercise the rights or claims held by the investor under this Agreement with respect to the investor's investment to the same extent as the original right or claim of that investor.

2. In such a case, the original investor shall not be entitled to assert the same rights administratively, judicially, or through the mechanisms provided for in Chapter VI of this Agreement, unless the Contracting Party or its governmental or private entity authorizes action on its behalf.

3. Disputes between the Contracting Party or its governmental or private entity that has replaced the investor and the host Contracting Party shall be settled in accordance with the provisions of Chapter VI of this Agreement.

Article 12. Transfers

1. Each Contracting Party shall ensure that all transfers of payments related to the investments of an investor of the other Contracting Party may be made freely to and from the Contracting Party without delay; Such transfers shall consist of the following:

a) Paid-in capital and additional amounts intendedto maintain or increase the volume of investments;

(b) All profits, capital gains, distributed profits, fees for services, and other investment returns.

(c) Amounts paid under a contract, including loan installments related to the investments,

(d) Income derived from the liquidation or sale, in whole or in part, of the investment,

(e) Earnings and salaries of the investor's employees who are not nationals of the host Contracting Party and who perform work related to the investments,

(f) Amounts paid in accordance with the provisions of Articles 10 and 11 of this Agreement,

(g) Amounts arising from the settlement of disputes in accordance with Chapter VI of this Agreement.

(h) Fees and revenues from commercial concessions and returns on investments in emerging sectors,

(i) All transfers arising from obligations under this Agreement.

2. Each Contracting Party shall also ensure that such transfers are made in convertible currencies at the exchange rate prevailing in international currency markets on the date of transfer in the host Contracting Party, and in the absence of a prevailing exchange rate as referred to, the exchange rate shall be the rate derived from the average of the rates applied by the International Monetary Fund for the conversion of the relevant currencies into Special Drawing Rights.

3, Notwithstanding the provisions of paragraphs (1) and (2) of this Article, any Contracting Party may delay or refrain from making a transfer in accordance with its legislation, in a fair and non- discriminatory manner and in good faith, in the

following cases:

(a) Cases of an investor's bankruptcy, insolvency, or financial distress, or the protection of creditors' rights.

(b) The issuance, trading, or dealing in securities.

(c) Criminal offenses or penalties.

(d) Compliance with court orders or judgments.

(e) Reporting requirements related to currency transfers, and the application of financial disclosure rules or oversight of financial transfers for the purposes of law enforcement and financial supervision.

(f} Prevention of money laundering and terrorist financing.

(g) Collection of taxes and government fees.

(h) Social security, pensions, or collective savings programs.

4. In exceptional cases, if payments or capital movements related to the investment pose a threat to the balance of payments, monetary policies, or the exchange rate of the host Contracting Party, that Party may adopt or maintain measures inconsistent with its obligations under paragraph (1) of this Article; in all cases, such precautionary measures shall:

(a) They shall be non-discriminatory,

(b) They shall be temporary and shall be phased out as the situation described in this paragraph improves,

(c) They shall not exceed the extent necessary to address the circumstances described in this paragraph.

Article 13. Transparency and Disclosure of Information

1. Each Contracting Party shall, to the extent practicable, publish its legislation, procedures, administrative decisions, and judicial rulings of general application, as well as international agreements, that relate to or affect investment activities, unless they are confidential.

2.é Each contracting party shall, to the extent practicable and upon request by the other contracting party, promptly respond to inquiries and provide the other contracting party with information regarding the matters set forth in paragraph (1) of this Article.

3. The provisions of paragraphs (1) and (2) of this Article as obligating either contracting party to disclose confidential information whose disclosure could impede law enforcement, harm the public interest or national security, violate privacy, or harm legitimate commercial and investment interests,

4. The Contracting Parties shall cooperate, to the extent practicable, to promote transparency in investment policies, regulations, and procedures relevant to the investors of the other Contracting Party and their investments.

5. All information, data, and documents exchanged between the Contracting Parties in connection with the implementation of this Agreement are considered to be strictly confidential and may not be disclosed by either Contracting Party to any third party without the prior written consent of the other Contracting Party, except for those officially published by either Contracting Party.

Chapter III. Obligations and Responsibilities of Investors

Article 14. Compliance with Legislation

1. The investor shall establish, operate, and manage its investments in accordance with the host Contracting Party's legislation, and in particular:

(a) Compliance with health and environmental protection, consistent with the objectives of climate change mitigation and adaptation.

(b) Respect the standards adopted by the host Contracting Party regarding corporate social responsibility or responsible business practices with the aim of contributing to sustainable development.

(c) Compliance by the investor and its investments with the laws of the host Contracting Party, including any exemptions or privileges granted to government entities, bodies, or agencies, or to those exercising public authority.

(d) Compliance with the tax laws of the host Contracting Party, including the fulfillment ofall tax obligations,

(e) The investor shall not commit fraud or provide false information regarding its investments in violation of the host contracting party's laws.

(f) Not engaging in corrupt practices or offering, promising, or granting any undue funds or other benefits, for the purpose of obtaining any advantage regarding the proposed investment, licenses, permits, contracts, or any other rights related to the investment.

2. In no case shall this Article be interpreted as conflicting with the obligations set forth in this Agreement.

Article 15. Investment and Issues Related to the Environment, Labor, Anti- Corruption, and Competition Protection

1. The Contracting Parties recognize the right of each Party to take appropriate measures and actions to prevent and combat corruption related to investments made in its territory, in accordance with its legislation and international obligations,

2. The Contracting Parties recognize the right of each Party to take appropriate measures and actions regarding the protection of competition and the prevention of monopolistic practices, in accordance with its legislation and international obligations.

3. The Contracting Parties recognize the right of each Party to determine its policies and priorities in the field of sustainable development, to establish appropriate levels of protection for the environment, public health, and workers' rights, and to adopt or amend its relevant legislation and policies, in accordance with its legislation and international obligations.

4. The Contracting Parties recognize the right of each Party to take appropriate actions and measures to combat money laundering and the financing of terrorism in the territory of the host Contracting Party, in accordance with its legislation and international obligations,

Chapter IV. Exceptions

Article 16. General Exceptions

1. Provided that the procedures and measures - set forth in this Article - in a manner that constitutes a means of arbitrary discrimination between investors in similar circumstances or constitutes a restriction on investment flows, nothing in this Agreement shall be construed as preventing any Contracting Party from taking any of the following actions and measures:

(a) To maintain public order (1) and public morals, or measures and procedures established and applied to protect human life or health.

(1) Public order refers to the preservation of any of society's fundamental interests,

(b) Necessary to protect the environment and conserve living or non-living natural resources.

(c) Necessary to protect public decency and preserve cultural and linguistic diversity.

(d) Necessary to ensure compliance with legislation that does not conflict with the provisions of this Convention, including legislation relating to the following:

1. The prevention of deceptive and fraudulent practices.

2. Protecting the privacy of natural and legal persons with regard to the processing and dissemination of personal data and safeguarding the confidentiality of records and accounts.

3. Protection of national monuments and treasures of artistic, historical, or archaeological value.

4. Combating corruption, money laundering, and terrorism.

5. Protection of competition and prevention of monopolistic practices.

2. For further clarification, the decision of the host Contracting Party not to grant, renew, or maintain support or incentives granted to the investor shall not constitute a violation of the provisions of this Agreement in the following circumstances:

(a) In the absence of a specific obligation under the law or a contract to grant, renew, or maintain the support or incentives; or (b) if this is in fulfillment of the terms or conditions for granting, renewing, or maintaining the support or incentives referred to; or (c)(if they are suspended pursuant to a ruling by a competent court in accordance with the legislation or contract under which the support or incentives were granted, and in all cases, the host contracting party may not be required to continue granting such support or incentives or to compensate the investor upon their suspension in the circumstances referred to.

3. Notwithstanding any provisions of this Agreement, neither Contracting Party shall be prevented from taking measures relating to financial services for prudential reasons, including measures to protect investors, depositors, or policyholders, or creditors of an investment project providing financial services, or to ensure the stability and soundness of its financial and banking system, provided that such measures are temporary and non-discriminatory, are applied generally, are not arbitrary, and do not exceed what is necessary to address such situations.

4. Without prejudice to the provisions of Article 10 of this Agreement, nothing in this Agreement shall be construed as obligating the host Contracting Party to pay compensation for the adoption or enforcement of any of the measures or actions referred to in paragraph 1 of this Article, provided that they are not arbitrary and are intended to protect the public interest.

Article 17. Security Exceptions

Nothing in this Agreement shall be construed to mean the following:

1. A requirement that either contracting party permit or provide access to any information whose disclosure would conflict with its essential security interests,

2 - Preventing either Contracting Party from taking measures in good faith to fulfill its obligations under the Charter of the United Nations regarding the maintenance or restoration of international peace and security, or to protect national security, or to safeguard its essential security interests, or to address serious national crises.

Article 18. Denial of Benefits of the Agreement

Either Contracting Party may exclude an investor of the other Contracting Party and its investments from the benefits of this Agreement, even if such exclusion occurs after the commencement of proceedings to settle any dispute between the investor and the host Contracting Party, in the following cases:

1. If it is determined that the investor has no genuine economic activity with the host Contracting Party, in accordance with the concept of genuine economic activity set forth in Article 1 of this Agreement,

2. If the investor is a legal entity that is directly or indirectly owned by, or controlled by, a natural or legal person affiliated with the host Contracting Party.

3. If the investor is a legal entity directly or indirectly owned by, or controlled by, a natural or legal person affiliated with a non-Contracting Party, and the host Contracting Party wishing to apply the exclusion:

(a) has no diplomatic relations with that non-Contracting Party;

(b) applies or continues to apply measures specific to that non-contracting party in either of the following cases:

1. The existence of measures related to the maintenance of international peace and security, including when there is a ban on economic dealings with the non-contracting party based on resolutions issued by the United Nations Security Council.

2. The existence of measures prohibiting dealings with the other non-contracting party, or any natural or legal person affiliated with it, such that dealing with the investor is prohibited, or that granting the benefits of this Agreement to the investor or its investments would be considered a violation of or circumvention of such measures.

4. If the investment is based on treaty shopping, whereby the investor - whether a natural or legal person - changes its nationality, establishes or acquires the investment, or alters its legal form or organizational structure at the time the event giving rise to the dispute occurs, or if the dispute was foreseeable or should have been foreseeable, for the purpose of benefiting from any provision of this Agreement, including dispute settlement mechanisms,

5. If the investor owns the investment indirectly through a chain of intermediary companies linking the investor to the investment, and the investor has not disclosed to the host Contracting Party that it is the owner of that investment in accordance with the host Contracting Party's legislation.

Chapter V. Settlement of Disputes between the Contracting Parties

Article 19. Settlement of Disputes between the Contracting Parties

1. Each Contracting Party shall give due consideration to and provide sufficient opportunity for amicable settlement, through consultation, direct negotiation, or mediation, of any dispute that may arise between the Contracting Parties regarding the interpretation or application of this Agreement.

2. If the dispute cannot be settled within six (6) months from the start of negotiations, it shall be referred, at the request of either Contracting Party, to an arbitration panel for resolution. The arbitration panel shall consist of three (3) arbitrators, with each Contracting Party appointing one arbitrator within sixty (60) days from the date either Contracting Party receives a notice from the other Contracting Party requesting that the subject matter of the dispute be submitted to arbitration; the two appointed arbitrators shall agree on the third arbitrator. In such a case, the third arbitrator, who shall serve as the chair of the arbitral tribunal, must be appointed within a further period of 30 days; provided that the third arbitrator shall be a national of a third country with which both Contracting Parties maintain diplomatic relations.

3. In the event that the time limits set forth in paragraph (2) above are not observed, either Contracting Party may, in the absence of any other arrangement, invite the President of the International Court of Justice to make the necessary appointments; If the President is a national of either Contracting Party or is otherwise unable to perform the said function, the Vice-President of the International Court of Justice shall make the necessary appointments, and if the Vice-President is a national of either of the contracting parties or is otherwise unable to perform the said function, the next member of the Court in seniority - who is not a national of either of the Contracting Parties - shall make the necessary appointments.

4. Unless the Contracting Parties agree otherwise, the arbitral tribunal shall determine its own rules and procedures, and sh al adjudicate the dispute in accordance with the provisions of this Agreement and the rules of international law applicable to the dispute; The arbitral tribunal shall render its decisions within a reasonable period of time by a majority vote, and such decisions shall be final and binding on both Contracting Parties.

5. Each Contracting Party shall bear the costs of the arbitrator it has appointed and the costs of its representation in the arbitration proceedings, and the contracting parties shall bear equally the costs of the chairperson of the arbitration panel performing his or her duties and any other remaining costs.

Chapter VI. Settlement of Disputes between the Investor and the Host Contracting Party

Article 20. General Provisions

1. The provisions of this Chapter apply to disputes arising between a host contracting party (referred to in this Chapter as "Disputing Contracting Party") and an investor affiliated with the other Contracting Party (referred to in this Chapter as the "Disputing Investor"), hereinafter collectively referred to as the "Disputing Parties," as a result of loss or damage suffered by the disputing investor due to an alleged violation of any right granted under this Agreement by the disputing Contracting Party, with respect to the disputing investor's investments in the territory of the disputing Contracting Party and subject to the provisions of this Agreement.

2. The provisions of this Chapter shall not prejudice the right of the disputing investor to seek administrative or judicial settlement with the disputing Contracting Party.

Article 21. Amicable Settlement and Domestic Remedies

In the event of an investment dispute under this Chapter, the disputing parties shall firstseek to resolve the dispute amicably through conciliation, provided that the conciliation period shall not be less than (18) months from the date the disputing investor submits a written notice requesting amicable settlement of the dispute to any authority concerned with the dispute regarding investments in the territory of the Kingdom of Saudi Arabia, or to the settlement committees provided for in the Investment Law regarding investments in the territory of the Arab Republic of Egypt.

Article 22. Notice of Referral for Arbitration

If the disputing investor considers that the investment dispute cannot be resolved through consultation, negotiation, and amicable settlement after the expiration of the period referred to in Article (21) of this Agreement, the disputing investor intending to submit the subject matter of the dispute to arbitration in accordance with this Article must notify the disputing Contracting Party in writing at least ninety (90) days prior to the date of filing its request, provided that such notice includes the following information:

(a) The name and address of the disputing investor.

(b} The specific actions taken by the disputing investor in the dispute, along with a summary of the facts and the legal basis for the dispute sufficient to clearly present the issue, including the obligations set forth in this Agreement and the alleged breach thereof.

(c) The arbitration procedure set forth in Article (23) of this Chapter, as selected by the disputing investor,

(d) The relief sought and its approximate value for the alleged losses and damages.

Article 23. Recourse to Arbitration

1. An investor involved in a dispute may submit the investment dispute in accordance with the provisions of this Chapter only after fulfilling all of the following requirements:

(a) lf a period of (18) months has elapsed from the date on which the disputing investor submitted a written notice to the disputing contracting party requesting an amicable resolution of the investment dispute in accordance with Article (21) of this Agreement,

(b) A period of 90 days has elapsed from the date of submission of the notice referred to in Article 22 of this Agreement to the disputing Contracting Party, and no resolution has been reached between the disputing parties,

(c} lf the investor, or any person directly or indirectly owned or controlled by the investor, oris in turn directly or indirectly subject to its control, has previously filed a claim relating to the same act or facts that are the subject of the investment dispute before any arbitral tribunal or court established under another international agreement signed by the Contracting Parties relating to the promotion and protection of investments,

(d) If the investor submits a written waiver of its right to bring a claim regarding the same act or facts that are the subject of the investment dispute before an arbitral tribunal or court established under another bilateral or multilateral international agreement signed by the contracting parties relating to the promotion and protection of investments.

2- Without prejudice to the provisions of paragraph (1) of this Article, an investment dispute may be submitted to one of the following conciliation or international arbitration bodies:

(a) Conciliation or arbitration before the Intervationat Centre for Settlement of Investment Disputes (ICSID) in accordance with the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, signed in Washington on March 18, 1965 (hereinafter referred to as the "ICSID Convention"), if the Convention on the Settlement of Investment Disputes between States and Nationals of Other States isin force for the contracting parties, taking into account the notification submitted by the Kingdom of Saudi Arabia on May 8, 1980, in accordance with the relevant article of the aforementioned Convention, such that claims brought against either contracting party within the scope of the aforementioned notification shall be deemed inadmissible by the said Center.

(b) Conciliation or arbitration in accordance with the Additional Rules of the International Centre for Settlement of Investment Disputes, if the Convention on the Settlement of Investment Disputes between Investors and States is not in force for the Contracting Parties,

(c) Arbitration in accordance with the 2010 Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL),

(d) Any method of arbitration in accordance with other arbitration rules agreed upon by the disputing parties,

In all cases, the disputing investor's recourse to any of the means mentioned in paragraph (2) shall be considered a final choice precluding the investor from resorting to any other means.

3. Without prejudice to the provisions of subparagraph (c) of paragraph (1) of this Article, an investor may not resort to the

arbitration or conciliation provided for in paragraph (2) of this Article if claim relating to a specific act has been brought by the investor or any person directly or indirectly owned or controlled by the investor, or who is in turn subject to its direct or indirect control, to any intemational dispute settlement mechanism, including if such a claim is based on domestic law or a contract, unless the investor or the person owned or controlled by it, directly or indirectly, withdraws its claim.

4. If a dispute is submitted under this Article to one of the arbitration or conciliation bodies referred to in paragraph (2) of this Article, the investor or any person directly or indirectly owned or controlled by the investor file a claim relating to the same act or facts that are the subject of the investment dispute before a national court, an administrative court, or any other domestic or international dispute resolution mechanism, including if such claim is based on domestic law, a contract, or another international agreement.

5. Without prejudice to the provisions of paragraph (6) of this Article, each Contracting Party agrees that the disputing investor may submit the investment dispute to arbitration or conciliation as provided for in paragraph (2) of this Article.

6. Approval of the settlement of an investment dispute in accordance with the provisions of this Article shall not be deemed to have been granted until all the conditions have been met and the time periods specified in paragraph (1) of this Article have elapsed.

7. The consent referred to in paragraph (5) above and the request for arbitration submitted by the disputing investor shall meet the following requirements:

(a) The provisions of Chapter II of the Convention of the International Centre for Settlement of Investment Disputes or the Additional Facility Rules of the International Centre for Settlement of Investment Disputes regarding the written consent of the disputing parties.

(b) The provisions of Article II of the New York Convention regarding written notice.

Article 24. Composition and Procedures of the Arbitral Tribunal

1. Unless the disputing parties agree otherwise, the arbitral tribunal referred to in paragraph (2) of Article (23) of this Chapter shall consist of three arbitrators, with each party appointing one arbitrator; and the parties shall agree on the appointment of the third arbitrator, who shall serve as the chair of the arbitral tribunal. If the disputing investor or the disputing party fails to appoint an arbitrator or arbitrators within ninety days from the date the investment dispute is submitted to arbitration, either disputing party may request the appointing authority to appoint an arbitrator or arbitrators from among those not yet appointed, subject to the requirements of paragraphs (3) and (4) of this Article.

2. The term "appointing authority" refers to the Secretary-General of the Intemational Centre for Settlement of Investment Disputes (ICSID) if the disputing investor elects arbitration under the ICSID Convention or the Additional Rules pursuant to subparagraphs (ajand (b) of paragraph (2) of Article (23), or the Secretary- General of the Permanent Court of Arbitration in the event that the disputing investor chooses arbitration in accordance with the UNCITRAL Arbitration Rules pursuant to subparagraph (c) of paragraph (2) of Article (23).

3. Unless the disputing parties agree otherwise, the third arbitrator shall be a national of a third State with which both contracting parties maintain diplomatic relations, and shall not have his or her habitual residence in the territory of either contracting party.

4. The arbitrators must possess the required qualifications, and each arbitrator must be independent and impartial, and must avoid any direct or indirect conflict of interest.

5. Arbitration proceedings shall be held in a State party to the "New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards," unless the disputing parties agree otherwise.

Article 25. Applicable Law

1. The arbitral tribunal constituted in accordance with the preceding article shall apply this Convention as interpreted in accordance with the Vienna Convention on the Law of Treaties and other rules of international law applicable between the contracting parties,

2. Arbitral tribunals shall not have jurisdiction to determine the legality of the disputed act alleged to constitute a violation of the provisions of this Convention under the laws of the host Contracting Party, and if an assessment of the compatibility of the said measure with this Convention requires reference to the legislation of the host Contracting Party, the arbitral tribunal shall take into account the legislation of the the host contracting party as a matter of fact; in such a case, the arbitral

tribunal is required to follow the prevailing interpretation of the host contracting partyâ legislation as determined by the courts or competent judicial authorities of that contracting party, and theinterpretations of the law issued by arbitral tribunals shall not be binding on the courts or authorities of that Contracting Party.

Article 26. Decisions of the Arbitral Tribunal

1. The arbitral tribunal may order provisional measures to protect and preserve the rights of the disputing investor or to facilitate the conduct of the arbitration proceedings, including the issuance of an order to preserve evidence in the possession or under the control of either of the disputing parties; The Arbitral Tribunal may not issue an order for attachment or to prevent the implementation of the measure alleged to constitute the violation referred to in Article (20) of this Agreement.

2. The award issued by the arbitral tribunal shall not include restitution of the property to its original state; and in the event of an award of compensation, the arbitral tribunal may award simple, non- compound interest to be added to the compensation due if the host contracting party delays payment beyond a period of not less than 180-days from the date the investor requests enforcement of the arbitral award; provided that the interest shall be compound if the delay exceeds two years from the date of expiration of the aforementioned grace period until the date of payment.

3. The award issued by the arbitral tribunal shall not include punitive provisions or provisions relating to compensation for non-pecuniary damages,

4. The award issued by the arbitral tribunal pursuant to this Article shall be final and binding on the disputing parties, and the disputing contracting party shall implement the provisions of such award and take the necessary measures to enforce it in accordance with its laws.

5. When determining liability and/or the amount of compensation, the arbitral tribunal must take into account the investor's contribution through its conduct, whether by act or omission, negligence, or breach of the investor's obligations as set forth in the host contracting party's legislation, in relation to the damage arising from the act in dispute for which compensation is sought.

Article 27. Exceptions to Recourse for Arbitration

1. Disputes relating to breaches of concession contracts, licenses, authorizations, permits, or any legal instrument or similar contract - between the investor and the host contracting party or any of its agencies, bodies, or affiliated companies in accordance with the dispute resolution mechanism contained in such concessions, licenses, authorizations, permits, or relevant contracts; and for the sake of certainty, the provisions of this Chapter, including recourse to international arbitration, shall not apply thereto.

2. The right to initiate arbitration proceedings is limited to the investor; claims filed on behalf of a group consisting of an unspecified number of claimants shall not be accepted.

3. In no event may an investment dispute be submitted to arbitration under this Chapter if more than three years have elapsed from the date on which the disputing investor knew or ought to have known of the alleged breach of this Agreement and the alleged material losses and damages resulting from such breach; and the running of that period shall be suspended during the period of recourse to the remedies provided for in Article (21) of this Agreement,

4. The arbitral tribunal shall refrain from hearing the investment dispute if it is established that the investment was created or established, or expanded - if the investment dispute relates to such expansion - through fraud, administrative corruption, or any unlawful act, or obtained through fraud or corruption.

Article 28. Third-Party Funding of Arbitration

1. In the case of arbitration proceedings funded by a third party (other than the disputing parties), the following must be observed:

(a) The disputing investor must submit a written notice containing the name and address of any third-party from whom the disputing investor, its affiliate, or its legal representative has received, directly or indirectly, funds or support for the purpose of instituting or pursuing litigation proceedings, whether by way of a donation or in exchange for consideration; and ifthe third party providing the financing or support is a legal entity, the aforementioned notice must include the names of the persons and entities that own and control that legal entity, The aforementioned notice must be submitted immediately upon the conclusion of the financing contract or agreement, including any material changes that may occur to the said

financing contract or agreement, and this obligation shall remain in effect throughout the arbitration proceedings.

(b) The existence of a contract or agreement for third-party funding shall be taken into account when considering a potential conflict of interest involving an arbitrator, expert, or legal representative, as well as when considering a request by a disputing party for an advance on arbitration costs,

(c) If it is found that there is a contract or agreement for third-party funding that was not disclosed and this raises justified doubts regarding a conflict of interest, this shall constitute grounds for considering that the arbitral award was rendered in clear violation of one of the fundamental rules of procedure agreed upon by the disputing parties.

(d) The arbitral tribunal shall take into account any violation of the provisions of this Article when ruling on arbitration costs.

2. In any event, the disclosure of the information referred to in paragraph (1) of this Article and relating to a third-party financing contract or agreement does not grant the third party ("the financier") the right to join the arbitration proceedings as a party; nor does the financing agreement grant the third-party financier any right granted to the investor under this Convention; it is hereby understood that the financing agreement shall not be considered a form of investment, nor shall the third-party financier be considered an investor for the purposes of applying the provisions of this Convention.

Chapter VIII. Final Provisions

Article 29. Relationship with World Trade Organization Agreements and other International Agreements

Nothing in this Agreement shall be construed as conflicting with the rights and obligations of either Contracting Party under the World Trade Organization pursuant to the provisions of the World Trade Organization Agreement or any other multilateral international agreements to which both Contracting Parties are parties,

Article 30. Joint Working Group

The Contracting Parties shall establish a Joint Working Group on Investment (hereinafter referred to as the "Joint Working Group"), whose primary function shall be to discuss any investment-related matter pertaining to this Agreement, with a view to regulating mutual investment activities as well as to submit proposals regarding mechanisms to encourage and facilitate mutual investment and proposals to amend this Agreement; the Contracting Parties shall agree on the detailed tasks of the Joint Working Group.

The Working Group shall meet as necessary, either independently or within the framework of bilateral cooperation mechanisms between the Contracting Parties.

Article 31. Entry Into Force of the Agreement

This Agreement shall enter into force thirty (30) days after the date of the last exchange of notifications through diplomatic channels confirming the completion of the legal procedures necessary for its entry into force, This Agreement shall remain in force for a period of ten (10) years from the date of its entry into force, and shall be renewed for similar periods, and shall remain in force unless terminated as provided for in Article (33) of this Agreement, The provisions of this Agreement shall apply to all investments of investors of the Contracting Parties made after the entry into force of this Agreement, and the provisions of this Agreement shall apply to all investments of investors of the Contracting Parties established in accordance with the legislation of the host Contracting Party, which were made prior to the entry into force of this Agreement, Furthermore, the provisions of this Agreement shall apply to new facts arising after the date of entry into force of this Agreement, even if they relate to investments by investors of the Contracting Parties made prior to the entry into force of this Agreement.

In any event, the provisions of this Agreement shall not apply to the following:

1. Claims, demands, or disputes that arose or were settled prior to the entry into force of this Agreement.

2. Claims, demands, or disputes that may arise in the future after this Agreement enters into force regarding the following:

(a) Events that occurred prior to the entry into force of this Agreement, everrif they fave continuing effect as a result of a measure taken or that should have been taken.

(b) Compound events, any of the facts of which occurred prior to the entry into force of this Agreement.

(c) Events occurring after this Agreement enters into force that are directly related to events that occurred before this Agreement entered into force,

Article 32. Review and Amendment of the Agreement

The contracting parties shall consult, within five years of the entry into force of this Agreement, through the Joint Working Group, to review the implementation of this Agreement or its interpretation and to take any additional measures necessary to further promote and protect investments, or to discuss any amendments proposed by either Contracting Party.

This Agreement may be amended by mutual agreement of the Contracting Parties in writing, and shall be implemented as a protocol signed by the contracting parties; this protocol shall be considered an integral part of this Agreement and shall enter into force in accordance with the procedures stipulated in Article (31) of this Agreement.

Article 33. Termination of the Agreement

A Contracting Party may notify the other Contracting Party of its desire to terminate this Agreement at the end of the first ten-year term or at any time thereafter by one year's prior written notice shall be given to the other Contracting Party through diplomatic channels. With respect to investments made prior to the date of termination of this Agreement, the provisions of this Agreement shall remain in effect for a period of five (5) years from the date of its termination.

This Agreement was signed in Cairo on Tuesday, 12 Rabi' al-Thani 1446 AH, corresponding to October 15, 2024, in two original copies in the Arabic language.

For the Government of the Arab Republic of Egypt

Hassan Mohamed Hassan Al-Khatib

Minister of Investment and Foreign Trade

For the Government of the Kingdom of Saudi Arabia

Khalid bin Abdulaziz Al- Falih

Minister of Investment

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Decision of the Minister of Foreign Affairs, Immigration, and Egyptian Expatriate Affairs No. 14 of 2025 Minister of Foreign Affairs, Immigration, and Egyptian Expatriate Affairs

Having reviewed Presidential Decree No, 607 of 2024, issued on December 31, 2024, regarding the approval of the âAgreement on the Promotion and Protection of Mutual Investments between the Government of the Arab Republic of Egypt and the Government of the Kingdom of Saudi Arabiaâ,

Upon the approval of the House of Representatives on March 10, 2025;

and upon ratification by the President of the Republic on March 15, 2025; it is

hereby decreed: (Sole Article)

Decree No, 607 of 2024 of the President of the Republic, issued on December 31, 2024, regarding the approval of the âAgreement on the Promotion and Protection of Mutual Investments between the Government of the Arab Republic of Egypt and the Government of the Kingdom of Saudi Arabia,â shall be published in the Official Gazette,

Issued on April 10, 2025

Minister of Foreign Affairs, Immigration, and Egyptian Expatriate Affairs Dr. Badr Abdel Aty