AGREEMENT THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS BETWEEN THE GOVERNMENT OF THE STATE OF QATAR AND THE GOVERNMENT OF THE REPUBLIC OF RWANDA

The Government of the State of Qatar and the Government of the Republic of Rwanda, hereinafter referred to as the "Contracting Parties";

Desiring to intensify economic cooperation to the mutual benefit of both States,

Intending to create and maintain favorable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party,

Recognizing the need to promote, increase and protect these investments with the aim to foster the economic prosperity of both Contracting Parties,

Agreeing that fair and equitable treatment of investments is desirable in order to and maintain a conducive framework for investments and maximum effective utilization of economic resources,

Recognizing the important contribution investment can make to the sustainable development of the Contracting Parties, including the development of their respective productive capacity, economic growth and the transfer of technology,

It is understood that this agreement applies to only post establishment of investments which are admitted in accordance with the laws and regulations of the host State,

Have agreed as follows.

Article 1. Definitions

For the purposes of this Agreement and unless the context otherwise requires the following words and terms shall have the corresponding meanings:

1. "Host State" means the Party where the investment is located.

2. "Home State" means a Party from which a natural or juridical person making the investment in the Host State originates.

3. "Investor" refers to any natural or juridical person of one Contracting Party:

a) "natural persons", refers with regard to either Contracting Party to any natural person, who is a national or a permanent resident of the Parties to this Agreement in accordance with its applicable law.

b) "juridical person", refers with regard to either Contracting Party, to any juridical person, including enterprises, companies, corporations, firms or businesses associations constituted or organized under the applicable law of that Contracting Party and having its seat in the territory of that same Contracting Party, whether or not for profit, and whether privately or government owned or controled and conduct substantial business activities in that contracting party.

c) In addition, Juridical persons include governments, official agencies, authorities, sovereign funds, trusts, and organizations established or organized in accordance with the respective state legislation of the Contracting Parties or of a third party in which the investor referred to above exercises effective control.

4. "Investment" means any kind of asset which is owned directly or indirectly and is invested by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of the latter Contracting Party, and in particular, though not exclusively, shall include:

a) movable and immovable property and any other property rights, such as servitudes, guarantees, mortgages, liens,

pledges and similar rights:

d) intellectual and industrial property rights, such as, copyrights, trademarks, patents, technical processes, know-how and goodwill;

e) concessions or any rights of economic nature granted by law, agreement, or contract, such as the licenses to cultivate, concessions to perform activities, including those to search for, process, extract, and exploit natural resources.

For greater certainty, Investment does not include debt security issued by a government or loans to a government.

5. "Measure" means any form of legally binding government act directly or indirectly affecting an investor or its investment and includes any law, regulation, procedure, requirement, final judicial decision, or binding executive decision.

6. "Portfolio investment" means investment that constitutes less than 10 percent of the shares of the company or otherwise does not give the portfolio investor the possibility to exercise effective management or influences on the management of the investment.

7. "Returns" means output from an investment and money yielded by an investment and includes, in particular although not exclusively, profits, dividends, interest, capital gains, royalties and fees:

8. "Freely usable currency" means any freely usable currency which is widely used to make payments for international transactions as classified by the International Monetary Fund (IMF).

9. "Territory" means:

a) for the State of Qatar: land, inland and territorial waters of the State of Qatar and their bed and subsoil, and air space above them, and the economic zone and continental shelf, which is exercised by the State of Qatar's sovereign rights and jurisdiction, in accordance with the provisions of international law and domestic laws and regulations

b) For the Republic of Rwanda: includes all the territory, lakes, and any other area within water bodies and air space over which Rwanda exercises sovereign authority and jurisdiction in accordance with international law.

10. Any alteration of the form in which assets are invested or reinvested shall not affect their qualification as investments provided that, such alteration is not in conflict with the provisions of this Agreement and the legislation of the Contracting Party in whose territory the investment is made.

11. The term "UNCITRAL Arbitration Rules" mean the arbitration rules of the United Nations Commission on the International Trade Law as approved at the time arbitration is commenced pursuant to the submission of a notice of arbitration under such Rules, including any rules or annexes specific to Investor-State arbitration.

Article 2. Scope of the Agreement

This Agreement shall apply to all investors and investments made by investors of either Contracting Party in the territory of the other Contracting Party, accepted as such in accordance with its laws and regulations, whether made before or after the coming into force of this Agreement, but shall not apply to any dispute arising from actions that occurred before the entry into force of this Agreement.

Article 3. Promotion and Protection of Investments

1. Each Contracting Party, as far as possible, shall encourage and create favorable conditions for investors of the other Contracting Party to make investments ints territory, and admit such investments in accordance with its laws and regulations.

2. When a Contracting Party shall have admitted an investment in its territory, it shall grant, in accordance with its laws and regulations, the necessary permits in connection with such an investment and with the carrying out of licensing agreements, contracts for technical, commercial, or administrative assistance.

3. Investments made by investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Contracting Party.

4. For greater certainty, "full protection and security" refers to the Contract Parties' obligations to act as may be reasonably necessary to protect the physical security of investors and covered investments that do not create additional obligations other than those it offers to its nationals and other aliens.

5. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the operation, management, maintenance, use, enjoyment or disposal of investments in its territory by investors of the other Contracting Party.

6. The Contracting Parties shall undertake to implement investment promotion measures including, though not exclusively:

- the exchange of information related to their respective investment laws;

- the reciprocal sending of economic promotion missions;

- the facilitation of business contacts between the investors for the Contracting Parties.

Article 4. Treatment of Investrnent

1. Each Contracting Party shall, in its territory, accord to investments and returns of investors of the other Contracting Party treatment which is fair and equitable and no less favorable than that which it accords to investments and returns of its own investors, in like circumstances, or to investments and returns of investors of any Third Party, in like circumstances, whichever is more favorable to the investor.

2. National Treatment: Each Contracting Party shall, in its territory, accord to investors of the other Contracting Party, as regards management, maintenance, use, enjoyment, or disposal of their investments, treatment which is fair and equitable and no less favorable than that which it accords to its own investors in like circumstances.

3. Most Favored Nation: Each Contracting Party shall, in its territory, accord to investors of the other Contracting Party treatment which is fair and equitable and no less favorable than that which it accords to investors of any Third Party, in like circumstances.

4. For greater certainty, references to "like circumstances" requires overall examination on a case-by-case basis of the circumstances of an investment.

5. The provisions of paragraphs 1, 2, and 3 of this Article shall not be construed so as to oblige one Contracting Party to extend to the investors of the other Contracting and their investment the benefit of any treatment, preference or privilege resulting from:

a) Its membership of, or association with, any existing or future customs union, common market or monetary union, or

b) any international agreement or arrangement relating wholly or mainly to taxation or any domestic legislation relating wholly or mainly to taxation.

Article 5. Rights to Regulate

Nothing in this agreement shall affect the right of the Contracting Parties to regulate in their territories through non-discriminatory measures necessary to achieve legitimate policy objectives, such as the protection of public health, public safety, and the environment.

Article 6. Expropriation and Compensation

1. Neither of the Contracting Parties shall take measures of expropriation nationalization or any other measures having the same effect against investments belonging to investors of the other Contracting Party (hereinafter, referred to as "expropriation") unless the measures are taken in the public interest, on a non-discriminatory basis and under due process of law and upon the payment of effective, fair and adequate compensation. Such compensation shall amount to the market value of the expropriated investment immediately before the expropriation or the impending expropriation became public knowledge, whichever is the earlier (hereinafter, referred to as "valuation date")

2. Compensation shall be paid without delay, and shall be effectively realizable and transferable in a freely usable currency at the market rate of exchange prevailing for that currency. The compensation shall include also the interest calculated at the prevailing market rate of the Host State from the date of expropriation until the date of actual payment.

3. Where a Contracting Party expropriates the assets of a company which is incorporated or constituted under the law in force in any part of its own territory, and in which investors of the other Contracting Party own shares, it shall ensure that the provisions of this article are applied so as to guarantee adequate and effective compensation in respect of their investment to such investors of the other Contracting Party who are owners of those shares.

4. This article does not apply to the issuance of compulsory licenses granted in relation to intellectual property rights, to the extent that such issuance, revocation, imitation, or creation is consistent with applicable international agreements on intellectual property.

Article 7. Compensation for Losses

1. Investors of either Contracting Party who suffer losses of their investments in tne territory of the other Contracting Party due to war or to other armed contlict, a state of national emergency, revolution, insurrection or riot shall be accorded with respect to restitution, indemnification, compensation or other settlement, a treatment which is no less favorable than that accorded to its own investors or to investors of any third State whichever is more favorable to the investor.

2. Resulting payments shall be transferable without delay in a freely usable currency at the market rate of exchange.

Article 8. Transfer

1. Each Contracting Party shall guarantee the free movement of output from all investment made by an investor of the other Contracting Party in its territory and guarantee all funds of an investor of the other Contracting Party related to an investment in its territory to be freely transferred without delay. Such funds would include, but not limited to:

a) capital and additional capital amounts used to maintain and increase investment;

b) returns;

c) repayments of any loan including interest thereon, relating to the investment;

d) proceeds from sales of their shares;

e) proceeds received by investors in case of sale or partial sale or liquidation;

f) the earnings of natural persons of one Contracting Party or other personnel from abroad who work in connection with an investment in the territory of the other Contracting Party;

g) payments arising from settlement of an investment dispute;

h) compensation pursuant to Articles (5) and (6) of this agreement;

(i) profits and return of national airlines,

2. Transfers under the present Agreement shall be made without delay in any freely usable currency at the market rate of exchange applicable on the date of transfer.

3. The Contracting Parties shall undertake to accord to transfers referred to in paragraphs 1 and 2 of this Article, a treatment no less favorable than that accorded to transfers originating from investments made by any third state.

Article 9. Restrictions to Safeguard the Balance of Payments

1. In the event of serious balance of payments and external financial difficulties, a Contracting Party may adopt or maintain restrictions on transfers related to investments.

2. The restrictions referred to in Paragraph 1 shall:

(a) consisient with the Articles of Agreement of the International Monetary Fund;

(b) avoid unnecessary damage to the commercial, economic and financial interests of the other Contracting Party;

(c) not exceed those necessary to deal with the circumstances described in paragraph 1;

(d) be temporary and be phased out progressively as the situation specified in paragraph 1 improves; and

(e) be applied on a national treatment basis and that the investor of the other Contracting Party is treated no less favorably than an investor of any third State.

3. Any restrictions adopted or maintained under paragraph 1, or any changes therein, shall be promptly notified to the other Contracting Party.

4. The Contracting Party adopting any restrictions under paragraph 1 shall commence consultations with the other Contracting Party in order to review the restrictions adopted by it.

Article 10. Subrogation

1. Where one Contracting Party or its designated agency has guaranteed any indemnity against non-commercial risks in respect of an investment by any of its investors in the territory of the other Contracting Party and has made payment to such investors in respect of their claims under this Agreement, the other Contracting Party agrees that the first Contracting Party or its designated agency is entitled by virtue of subrogation to exercise the rights and assert the claims of those investors.

2. In case of subrogation as defined in paragraph 1 of this Article, the investor shall not be entitled to require a claim, unless he is authorized to do so by the Contracting Party or its designated agency.

3. Any dispute between a Contracting Party and the insurer of an investment of the other Contracting Party shall be settled in accordance with the provisions of Article 11 of this Agreement.

Article 11. Denial of Benefits

Following notification, a Contracting Party may deny the benefits of this Agreement to:

1. An investor of the other Contracting Party that is a juridical person of such Contracting Party and to an investment of such investor if the juridical person is owned or controlled by investors of a third party and the denying Contracting Party does not maintain diplomatic relations with the third party;

2. an investor of the other Contracting Party that is a juridical person of such other Contracting Party and to investments of that investor, if an investor of a non-Contracting Party owns or controls the juridical person and the juridical person has no substantive business operations in the territory of the other Contracting Party.

Article 12. Settlement of Disputes between a Contracting Party and an Investor of the other Contracting Party

1. Any juridical dispute under the provisions of this Agreement, arising directly from an investment between one Contracting Party and an investor of the other Contracting Party shall be settled amicably.

2. If such disputes cannot be settled according to the provisions of paragraph (1) of this Article within three months from the date of request in writing for settlement, the investor concerned may submit at his preference the dispute settlement to:

a) the competent court of the host Contracting Party for decision; or

b) the International Center for the Settlement of Investment Disputes (ICSID) under the Convention on the Settlement of Investment Disputes between Nationals of other States of March 18, 1985 done in Washington, D.C., if this Convention is applicable to the Contracting Parties; or

c) an Ad Hoc Arbitral Tribunal

3. The Ad Hoc Arbitral Tribunal specified under paragraph (2) (c) shall be established as follows:

a) each Contracting Party to the dispute shall appoint one arbitrator within two months, and the two arbitrators thus appointed, shall select by mutual agreement a third arbitrator within one month. The selected arbitrator must be a citizen of a country, and who shall act as the Chairman of the Tribunal. All the arbitrators must be appointed within two months from the date of notification by one Contracting Party to the other Contracting Party of its intention to submit the dispute to arbitration.

b) if the periods specified in paragraph (3) (a) herein above have not been respected, either Party, in the absence of any of other agreement, shall invite the Secretary General, or Vice-Secretary General of the Permanent Court of Arbitration at the Hague to make the necessary appointments.

c) the Ad Hoc Arbitral Tribunal shall reach its decisions by a majority of vote. These decisions shall be final and legally binding upon the parties and shall be enforced. The decisions shall be taken in conformity with the following order: first, the provisions of this Agreement, and second, the principles of international law. Unless otherwise decided by the Tribunal, in accordance with special circumstances. Each party to the dispute shall bear the cost of its member in the Tribunal and the

cost of its representation in the arbitral proceeding. The cost of the Chairman of the Tribunal and the remaining cost shall be borne in equal parts by the Contracting Parties to the dispute.

d) the Tribunal shall interpret its award and give reasons and bases of its decision at the request of either Party. Unless otherwise agreed by the Parties, the venue of arbitration shall be at the seat of the Permanent Court of Arbitration at The Hague (The Netherlands).

Subject to the above, the Tribunal shall follow the Arbitration rules of the United Nations Commission for International Trade Law (UNCITRAL), 1976.

4. A Contracting Party shall not assert as valid defense, counterclaim, or right of set-off the fact that the investor has received, or will receive indemnification or other compensation pursuant to an insurance or guarantee contract in respect of all or part of the compensation sought in a dispute initiated pursuant to this agreement.

Article 13. Settlement of Disputes between the Contracting Parties

1. The two Contracting Parties shall strive in good faith and mutual cooperation to reach a fair and quick settlement of any dispute arising between them concerning the application of this Agreement. In this connection, the two Contracting Parties hereby agree to enter into consultations and direct objective negotiation to reach such settlement. If the disagreement has not been settled within a period of six months from the date on which certain negotiations and consultations were requested, then, unless the parties agree otherwise, it may be submitted at the request of either Contracting Party to an Arbitral Tribunal composed of three members.

2. Arbitration proceeding will be considered initiated upon written notice delivered by one party (herein referred to as requesting party) to the other party (herein referred to as respondent party) through diplomatic channels. Such notice must contain a statement setting forth the provisions of this agreement alleged to have been breached, the legal and factual grounds of the claim, a summary of the development and results of the consultations and negotiations, the requesting party's intention to initiate proceedings under this sections and the name of the arbitrator appointed by such requesting party.

3. Within a period of two months from the date of receiving the said request each Contracting Party shall appoint one arbitrator, and the two arbitrators so appointed shall appoint within a period of three months, with the approval of both Contracting Parties, the third arbitrator from a third country as Chairman of the Tribunal.

4. If within the periods specified in paragraph (2) of this Article the necessary appointments have not been made, either Contracting Party may, in the absence of any other agreement, invite the President of the International Court of Justice to make any necessary appointments. If the President is a national of either Contracting Party or otherwise prevented from discharging the said function, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is a national of either Contracting Party or if he too is prevented from discharging the said function the Member of the International Court of Justice next in seniority who is not a national of either Contracting Party shall be invited to make the necessary appointments.

5. The Arbitral Tribunal shall reach its decisions by a majority of votes. Such decisions shall be final and binding on both Contracting Parties. Each Contract Party shall bear the cost of its own member of the Tribunal and of its representation in the arbitral proceedings. The cost of the Chairman and the remaining costs shall be borne in equal parts by the Contracting Parties. The tribunal shall determine its own procedures.

6. Unless agreed otherwise by the Contracting Parties, the venue of Arbitration shall be the seat of the Permanent Court of Arbitration at The Hague (The Netherlands).

7. All claims shall be submitted, and all hearing sessions shall be completed within a period of six months from the date the third member is appointed, unless otherwise agreed. The Tribunal shall issue its decision within two months from the date of submitting the final claims or the date of closing the general sessions, whichever is later.

8. It shall not be permitted to submit a dispute to an Arbitral Tribunal pursuant to the provisions of this Article, if the same dispute was submitted to another Arbitral Tribunal, pursuant to the provisions of Article 8 hereunder and which is still under hearing by that Tribunal.

9. The Arbitral Tribunal shall rule on the basis of the provisions of this Agreement and of the rules and principles of International Law. The ruling of the Tribunal shall be by majority of votes. Such award shall be final and binding on both Contracting Parties.

Article 14. Entry and Sojourn of Personnel

A Contracting Party shall, subject to its laws and regulations relating to the entry and sojourn of non-citizens, permit natural persons of the other Contracting Party and other persons appointed or employed by investors of the other Contracting Party to enter and remain in its territory for the purpose of engaging in activities connected with investments.

Article 15. More Favorable Provisions

1. If the domestic law of either Contracting Party, or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to this Agreement contains a provision, whether general or specific, entitling investments by investors of the other Contracting Party to a treatment more favorable than is provided for by this Agreement, such provision shall, to the extent that it is more favorable to an investor, prevail over this Agreement, in like circumstances.

2. Whenever the treatment accorded by one Contracting Party to the investors of the other Contracting Party, according to its laws and regulations or other provisions of specific contract or investment authorization code or agreement, is more favorable than that provided under this agreement, the most favorable treatment shall apply, in like circumstances.

Article 16. Entry Into Force

1. This Agreement, or any amendments thereof, shall enter into force on the day of receipt of the last written notification from either Contracting Party through which they notify each other, through diplomatic channel, of the completion of their internal legal procedures required for the entry into force of this Agreement or its amendments.

2. This Agreement may be amended by written agreement between the two Contracting Parties.

Article 17. Duration and Termination

1. This Agreement shall remain in force for a period of ten (10) years and continue in force thereafter for similar period or periods unless, one (1) year before expiration of the initial or any subsequent period, either Contracting Party notifies the other Contracting Party in writing of its intention to terminate the Agreement.

The notice of termination shall become effective one year after it has been received by the other Contracting Party.

2. With respect to investments made prior to the date when the notice of denunciation of this Agreement become effective, the provisions of this Agreement shall continue to be effective for a period of ten (10) years from the date of denunciation of this Agreement.

IN WITNESS WHEREOF, the undersigned duly authorized thereto by their respective Governments have signed this Agreement.

This Agreement has been done and signed in the city of Doha on November 15th 2018, on two original versions in Arabic and English languages and all texts being equally authentic. In case of divergence of interpretation, the English text shall prevail.

For the Government of the Republic of Rwanda

For the Government of the State of Qatar