AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE UNITED ARAB EMIRATES ON THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

The Republic of Rwanda and the United Arab Emirates (hereinafter the "Contracting Parties");

Desiring to promote greater economic co-operation between them, with respect to investments made by investors of one Contracting Party in the territory of the other Contracting Party for the mutual benefit of both Contracting Parties;

Recognizing the important contribution investment can make to the sustainable development of the Contracting Parties, increase of productive capacity, the transfer of technology;

Seeking to promote, encourage and increase investment opportunities that enhance sustainable development within the territories of the Contracting Parties;

Seeking an overall balance of the rights and obligations among the Contracting Parties, the investors, and the investments under this Agreement;

Agreeing that a stable framework for investments will maximise effective utilisation of economic resources and improve living standards;

Understanding that promotion of such investment requests co-operative efforts of the investors of the Contracting Parties;

It is understood that this Agreement applies only to post establishment of investments which are made in accordance to the laws and regulations of the host State;

Have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement:

1. The term "investor" means in respect of either Contracting Party:

a. A natural person, who is a national of a Contracting Party in accordance with its laws and regulations and who makes an investment in the territory of the other Contracting Party;

b. A legal entity which is incorporated under the laws and regulations of that Contracting Party, has substantial business activities in that Contracting Party, and is the owner, possessor or shareholder of an investment in the territory of the other Contracting Party.

c. Government of Contracting party.

2. The term "investment" The term investment means every kind of asset which is owned directly or indirectly and invested by investors of one Contracting Party in the territory of the state of the other Contracting Party in accordance with its laws and regulations, including in particular:

i. Movable and immovable property as well as any other rights, such as mortgages, pledges, usufructs and similar rights;

ii. A company, shares, stocks, and other forms of participation in a company;

iii. Debentures, bonds, loans and other forms of debt, including loans from state enterprise to state enterprise;

iv. Intellectual and industrial property rights, which are related to the investment;

v. Claims to money or any other assets or performance having an economical value; and

vi. Rights conferred by law or contract such as concessions, licenses, authorization or permits; for greater certainty natural resources are not covered by this Agreement in case of the United Arab Emirates.

vii. Debt securities issued by a government or loans to a government;

For greater certainty, Investment does not include:

a. Claims to money that arise solely from commercial contracts for the sale of goods or services by a national or enterprise in the territory of a Party to an enterprise in the territory of another Party, or

b. The extension of credit in connection with a commercial transaction, or any other claims to money that do not involve the kind of interests set out in subparagraphs (a) through (g) of this Article Claims to money involving the kind of interest set out in (a) to (f) above shall not include:

i. Commercial contracts for the sale of goods or services by a national or a company of a Contracting Party to a national or a company in the territory of the other Contracting Party; or

ii. The extension of credit in connection with commercial transaction such as trade financing.

In order to qualify as an investment for the purposes of this Agreement, an asset must have the characteristics of an investment, including certain duration, commitment of capital or other resources, the expectations of gain or profit, and the assumption of risk.

The arbitration award or any order or judgment rendered with regard to the investment shall not be considered as investment for the purposes of this Agreement.

In case of the United Arab Emirates Natural Resources shall not be covered by this Agreement, for greater certainty it is understood that natural resources sectors are fully liberalized for all investors regardless of their nationality.

Any change of the form in which assets are invested or reinvested shall not affect their character as an investment, provided that such change is not contrary to the approvals granted, if any, to the assets originally invested.

3. The term "returns" means income deriving from an investment and includes, in particular, but not exclusively profits, dividends, capital gains, interests, royalties and any other fees.

4. The term "freely convertible currency" shall mean any currency that is widely used in international transactions and is traded in principal exchange markets.

5. The term "territory" means in respect to:

a. The Republic of Rwanda: includes all the territory, lakes and any other area in the lakes and the air within which Rwanda may exercise sovereign rights or jurisdiction in accordance with international law.

b. The United Arab Emirates: the territory of the United Arab Emirates, its territorial sea, airspace and submarine areas over which the United Arab Emirates exercises in accordance with international law and the law of United Arab Emirates sovereign rights; including the Exclusive Economic Zone and the mainland and islands under its jurisdiction in respect of any activity carried on in its water, seabed and subsoil in connection with the exploration for or the exploitation of the natural resources by virtue of its law and international law.

Article 2. Scope of Application

1. This Agreement shall apply to investments in the territory of one Contracting Party, made in accordance with its national laws and regulations, by investors of the other Contracting Party, whether prior to, or after the entry into force of the present Agreement. However, this Agreement shall not apply to any disputes that have arisen before its entry into force.

2. A breach of a contract signed between the investor and the other Contracting Party shall not be considered a breach of this Agreement.

Article 3. Promotion and Encouragement of Investments

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

regulations.

2. In order to encourage mutual investment flows, each Contracting Party shall endeavour as far as possible to inform the other Contracting Party, at the request of either Contracting Party of the investment opportunities in its territory.

3. In accordance with its laws and regulations, each Contracting Party shall as far as possible make publicly available, its laws and regulations that pertain to investments.

4. Each Contracting Party shall in accordance with its laws and regulations ensure to investors of the other Contracting Party the right of access to its courts of justice, administrative tribunals and agencies and all other judicial authorities.

5. In case of liquidation of an investment, the proceeds from liquidation shall be accorded the same protection and treatment.

Article 4. Fair and Equitable Treatment

1. Each Contracting Party shall accord fair and equitable treatment and full protection and security to investors of the other Contracting Party and their covered investment in its territory in accordance with paragraphs 2 to 5.

2. A Contracting Party breaches the obligation of fair and equitable treatment referenced in paragraph I where a measure or series of measures constitutes:

a. Denial of justice in criminal, civil or administrative adjudicative proceedings;

b. Fundamental breach of due process in judicial and administrative proceedings;

c. Targeted discrimination on manifestly wrongful grounds, such as gender, race or religious belief;

d. Abusive treatment, such as coercion, abuse of power or similar bad faith conduct; or

e. A breach of any further elements of the fair and equitable treatment obligation adopted by the Parties in accordance with paragraph 3 of this Article.

3. For greater certainty, "full protection and security" refers to the Contracting Party's obligations to act as may be reasonably necessary to protect physical security of investors and covered investments that do not create additional obligations other than those which it offers to its own national and other aliens.

4. A determination that there has been a breach of another provision of this Agreement or of a separate international agreement does not itself establish that there has been a breach of this Article.

5. Neither Contracting Party shall hamper, by arbitrary or discriminatory measures, the development, management, use, expansion, sale and the liquidation of such investments.

Article 5. National Treatment

Subject to its laws and regulations, each Party shall accord to investors of the other Party and their investments treatment no less favourable than that it accords, in like circumstances, to its own investors and their investments with respect to the expansion, management, conduct, operation and sale or other disposition of investments in its territory.

Article 6. Most-favoured-nation Treatment

1. Each Party shall accord to investors of the other Party treatment no less favourable than that it accords, in like circumstances, to investors of a non-Party with respect to the establishment, expansion, management, conduct, operation and sale or other disposition of investments in its territory.

2. Each Party shall accord to covered investments treatment no less favourable than that it accords, in like circumstances, to investments of investors of a non-Party with respect to the establishment, expansion, management, conduct, operation and sale or other disposition of investments in its territory.

3. This article shall not apply to the settlement of investment disputes between a Contracting Party and an investor of the other Contracting Party.

4. The provisions of paragraph 1 and 2 of this Article shall not be construed so as to oblige one Contracting Party to extend to the investors of the other Contracting Party the benefit of any treatment, preference or privilege which may be extended

by the former Contracting Party by virtue of:

a) Any existing or future customs union or economic or monetary union, free trade area or similar international agreements to which either of the Contracting Party is or may become a party in the future;

b) Any international agreement or arrangement, wholly or partially related to taxation.

5. Each Contracting party shall observe any obligation it may have entered into with regard to investment and investment activities of the investments of the other Contracting Party.

Article 7. Compensation for Damage or Loss

1. When investments made by investors of either Contracting Party suffer loss or damage owing to war or other armed conflict, civil disturbances, state of national emergency, revolution, riot or similar events in the territory of the other Contracting Party they shall be accorded by the latter Contracting Party treatment, as regards restitution, compensation or other settlement, not less favourable than the treatment that the latter Contracting Party accords to its own investors or to investors of any third State, whichever is more favourable to the investors concerned.

2. Without prejudice to paragraph 1 of this Article, investors of one Contracting Party who in any of the events referred to in that paragraph suffer damage or loss in the territory of the other Contracting Party resulting from:

a. Requisitioning of their property or part thereof by its forces or authorities;

b. Destruction of their property or part thereof by its forces or authorities which was not caused in combat or was not required by the necessity of the situation, shall be accorded prompt, adequate and effective compensation or restitution for the damage or loss sustained during the period of requisitioning or as a result of destruction of their property. Resulting payments shall be made in freely convertible currency and be freely transferable without delay.

Article 8. Expropriation

1. A Contracting Party shall not expropriate or nationalise directly or indirectly in its territory an investment of an investor of the other Contracting Party or take any measures having equivalent effect (hereinafter referred to as "expropriation") except if the following conditions occur simultaneously:

a. For a purpose which is in the public interest,

b. On a non-discriminatory basis,

c. In accordance with due process of law, and

d. Accompanied by payment of prompt, adequate and effective compensation.

2. Compensation shall amount to the fair market value of the investment expropriated immediately before the expropriation or impending expropriation became known, whichever is the earlier. Compensation shall include interest at the current commercial rate of the Contracting Party in which the investment is made from the date of expropriation until the date of actual payment.

3. Where the fair market value cannot be ascertained, the compensation shall be determined in equitable manner taking into account all relevant factors and circumstances, such as the capital invested, the nature and duration of the investment, replacement.

4. Compensation shall be paid without delay, be effectively realizable and freely transferable.

5. An investor of a Contracting Party affected by the expropriation carried out by the other Contracting Party shall have the right to prompt review of its case, including the valuation of its investment and the payment of compensation in accordance with the provisions of this Article, by a judicial authority or another competent and independent authority of the latter Contracting Party.

6. Where a Contracting Party expropriates the assets of a legal entity that is constituted in its territory according to its laws and regulations and in which investors of the other Contracting Party participate, it shall ensure that the provisions of this Article are applied in a way that it guarantees such investors adequate and effective compensation.

7. Notwithstanding the provisions of this Article, sovereign assets and sovereign wealth funds shall not be subject to nationalization, exploration, sequestration, blocking or freezing by a Contracting Party nor shall be subject to any of these

measures directly or indirectly by a request of a third party.

8. The determination of whether an action or series of actions by a Contracting Party, in a specific fact situation, constitutes an indirect expropriation, requires a case-by-case, fact-based inquiry that considers, among other factors:

a. The economic impact of the government action, although the fact that an action or series of actions by a Contracting Party has an adverse effect on the economic value of an investment, standing alone, does not establish that an indirect expropriation has occurred;

b. The extent to which the government action breaches the government's prior binding written commitment to the investor whether by contract, licence or other legal document; and

c. The character of the government action, including its objective and whether the action is to the public purpose referred above.

Article 9. Right to Regulate

1. Nothing in this Agreement shall be construed to prevent a Contracting Party from adopting, maintaining, or enforcing any measure that it considers appropriate to ensure that an investment activity in its territory is undertaken in accordance with the applicable public health, security, environmental and labour law of the Contracting Party, such measures should not be applied in a manner that would constitute arbitrary or unjustifiable discrimination between investments or investors.

2. The Contracting Parties recognise that it is inappropriate to encourage investment by relaxing domestic public health, security, labour or environmental measures.

Accordingly, a Contracting Party should not waive or otherwise derogate from, or offer to waive or otherwise derogate from, such measures as an encouragement for the establishment, expansion or retention in its territory of an investment of an investor, as long as such derogation or waiver diminish its public health, security, labour and environmental standards.

Article 10. Transfers

1. In accordance with its laws and regulations in force in the territory of the Contracting Party, each Contracting Party shall ensure that all payments relating to an investment in its territory of an investor of the other Contracting Party may be freely transferred into and out of its territory without undue delay. Such transfers shall include, in particular:

a. Initial capital and additional amounts to maintain or increase an investment;

b. Returns;

c. Payments made under a contract, including repayments pursuant to a loan agreement;

d. Proceeds from the sale or liquidation of all or any part of an investment;

e. Payments of compensation under Articles 7 and 8 of this Agreement;

f. Payments under Article 10 of this Agreement;

g. Payments arising out of the settlement of an investment dispute;

h. Earnings and other remuneration of personnel engaged from abroad in connection with an investment.

i. Profits and returns of national airlines.

2. Each Contracting Party shall ensure that the transfers under paragraph 1 of this Article are made without unreasonable delay and in a freely convertible currency, at the market rate of exchange prevailing on the date of transfer and under the laws and regulations in force in the territory of the Contracting Party where investments have been made. In the absence ofa market for foreign exchange, the rate to be used shall be the most recent exchange rate for the conversions of currencies into Special Drawing Rights.

3. Notwithstanding paragraph 1 and 2 of this Article, a Contracting Party may in accordance with its laws and regulations, in good faith and in equitable and non- discriminatory manner prevent the transfers to apply its laws and regulations relating to:

a. Bankruptcy, insolvency, or the protection of the rights of creditors;

b. Financial reporting or record keeping of transfers when necessary to assist law enforcement or financial regulatory authorities;

c. Taxation;

d. Criminal or penal offences;

e. Ensuring compliance with orders or judgments in judicial or administrative proceedings; or

f. Social security, public retirement or compulsory savings schemes if it is required

4. A Contracting Party may adopt or maintain non-discriminatory, proportionate and temporary measures inconsistent with this Article:

a. In the event of serious balance-of-payments and external financial difficulties or threat thereof; or

b. In cases where, in exceptional circumstances, movements of capital cause or threaten to cause serious difficulties for macroeconomic management, in particular, monetary and exchange rate policies.

Provided that such measures should be consistent with Article 6 section 3 of the IMF Articles of Agreement with respect to controls of capital transfers.

Article 11. Subrogation

1. If one Contracting Party or its designated agency (for the purpose of this Article: the "guarantor") makes a payment under an indemnity given in respect of an investment in the territory of the other Contracting Party, the latter Contracting Party shall recognise:

a. The assignment to the guarantor by law or by legal transaction of all the rights and claims of the party indemnified; and

b. That the guarantor is entitled to exercise such rights and enforce such claims by virtue of subrogation, to the same extent as the party indemnified, and shall assume the obligations related to the investment.

2. The guarantor shall be entitled in all circumstances to:

a. The same treatment in respect of the rights, claims and obligations acquired by it, by virtue of the assignment; and

b. Any payments received in pursuance of those rights and claims as the party indemnified was entitled to receive it by virtue of this Agreement, in respect of the investment concerned and its related returns.

3. The subrogated rights or claims shall not exceed the original rights or claims of the investor.

4. Notwithstanding paragraph I of this Article, subrogation shall take place in the Contracting Party only after the approval of the competent authority of that Contracting Party.

Article 12. Mediation and Conciliation

1. In lieu of, or in addition to, the mandatory negotiation requirement, the parties to the Investor-State Dispute may agree to mediation or conciliation, without prejudice to their rights, claims and defenses under this Agreement.

2. The parties to the Investor-State Dispute shall agree upon the rules applicable to (i) the mediation or conciliation of the dispute and (ii) the method of appointment of the mediator or conciliator.

Article 13. Conditions Precedent to the Submission of a Dispute to Arbitration

1. An Investor-State Dispute may be submitted to arbitration in accordance with Article 14 below only if the following conditions have been met:

a. The Investor party to the Investor-State Dispute has consented in writing to arbitration in accordance with Article 14 below;

b. One hundred twenty (120) days, or any other time period agreed upon by the parties, since the receipt by the Contracting Party concerned of the Notice of Intent have elapsed and the Investor-State Dispute has not been settled amicably;

c. No mediation or conciliation procedure is pending between the parties to the Investor-State Dispute;

d. No claim for monetary relief has been brought by the Investor, with respect to any of the Measures alleged by the Investor to be in breach of this Agreement;

e. The Investor has waived in writing its right to initiate any other proceedings with respect to any of the Measures alleged by the Investor to be in breach of this Agreement, except for proceedings seeking interim or conservatory Measures and not requesting the payment of monetary damages, which waiver of rights shall cease to exist if the arbitral tribunal or domestic court to which the Investor- State Dispute has been submitted under Article 14 has dismissed the Investor- State Dispute for lack of jurisdiction or inadmissibility and that decision is final and binding; and

f. No investment dispute may be submitted for resolution by arbitration if more than three years have elapsed from the date on which the investor first acquired or should have acquired knowledge of the alleged breach and loss or damage that the latter has allegedly incurred.

2. Where an investment authorization or a contract includes a choice of forum clause for the resolution of disputes pertaining to that investment or the authorization or contract, no arbitration under this Agreement may be initiated by the Investor when the underlying measure in the arbitration would be covered by such a choice of forum clause.

Article 14. Submission of a Dispute to an Arbitral Tribunal or Domestic Courts

1. Provided the conditions set out in Article 13 are met, an Investor-State Dispute may be submitted either to the competent domestic courts of the Contracting Party in whose Territory the Investment has been made or arbitration by either party under:

a. The ICSID Convention, if both Contracting Parties are party to the ICSID Convention; or

b. The ICSID Additional Facility Rules, if only one Contracting Party is a party to the ICSID Convention; or

c. The UNCITRAL Arbitration Rules, as applicable on the date of signature of this Agreement, unless the parties to the Investor-State Dispute agree otherwise; or

d. Any other arbitration rules on which the parties to the Investor-Dispute agree.

2. A legal entity which is incorporated or constituted or otherwise duly organized under the laws and regulations of one Contracting Party and which, before a dispute arises, is de jure and de facto controlled by Investors of the other Contracting Party shall for the purpose of Article 25(2)(b) of the ICSID Convention be treated as a "national of another Contracting State" and shall for the purpose of Article 1(6) of the ICSID Additional Facility Rules be treated as a "national of another State."

3. Each Contracting Party consents to the submission of an Investor-State Dispute to arbitration as provided for herein subject to the conditions set out in Article 14 are met. The consent given satisfies the requirement of:

a. Chapter II of the ICSID Convention (Jurisdiction of the Centre) and the ICSID Additional Facility Rules for written consent of the disputing parties; and

b. Article II.1 and II.2 of the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards for an agreement in writing.

Article 15. Other Proceedings

1. If other dispute settlement procedures have been initiated by an entity or individual related to the Investor party to the Investor-State Dispute with respect to any Measures alleged to be in breach of this Agreement and if such other procedures are pending on the date of commencement of the arbitration proceedings pursuant to Article 14 above, the arbitral tribunal established under Article 14 shall stay the arbitration proceedings until the end of such other proceedings.

2. Upon completion of such other proceedings initiated by an entity or individual related to the Investor party to the Investor-State Dispute, the arbitral tribunal established under Article 14 shall proceed with the arbitration proceedings and take into account the outcome of such other proceedings in the interest of avoiding conflicting decisions, in order to ensure the fair and efficient resolution of the Investor-State Dispute, and in particular to avoid double recovery.

Article 16. Summary Dismissal

1. The Contracting Party to an Investor-State Dispute may, no later than sixty (60) days after the constitution of the arbitral tribunal established under Article 14 of this Agreement, and in any event before the arbitral tribunal issues any first procedural decision, submit an application for summary dismissal of a claim on the basis that such claim is manifestly

outside the jurisdiction of the arbitral tribunal, is manifestly inadmissible or is manifestly without legal merit.

2. The arbitral tribunal shall afford the parties to the Investor-State Dispute the opportunity to present written observations on the application.

3. If the arbitral tribunal decides that the claim is manifestly outside its jurisdiction is manifestly inadmissible or is manifestly without legal merit, it shall render an award to that effect.

4. The decision of the arbitral tribunal shall be without prejudice to the right of the Contracting Party in the Investor-State Dispute to object to a claim in the course of the arbitral proceedings on the basis that such claim is outside the jurisdiction of the arbitral tribunal, is inadmissible or is without legal merit.

5. If the arbitral tribunal dismisses the claim of the Investor on the basis that it manifestly outside the jurisdiction of the arbitral tribunal, is manifestly inadmissible or is manifestly without legal merit, the arbitral tribunal shall award the Contracting Party in the Investor- State Dispute all costs and fees incurred in the arbitral proceedings including those for legal representation and assistance, except where the arbitral tribunal finds such costs and fees to be manifestly unreasonable.

Article 17. Applicable Law

1. An arbitral tribunal established under Article 14 of this Agreement to hear an Investor- State Dispute shall decide the issues in dispute in accordance with this Agreement, the principles and rules of public international law, and the domestic law of the Contracting Party in whose Territory the Investment has been made.

2. A joint interpretation of this Agreement, agreed upon by the Contracting Parties and received in a timely manner in accordance with Article 14, shall be binding on the arbitral tribunal.

Article 18. Ethical Duties of Members of the Arbitral Tribunal and Any of Their Assistants

1. Without prejudice to any other obligation incumbent upon the members of the arbitral tribunal established under Article 14 of this Agreement, or upon their assistants, under the applicable arbitration rules, arbitrators and their assistants shall disclose any fact or circumstance which could reasonably give rise to justifiable doubts as to their impartiality or independence.

2. For the avoidance of doubt, arbitrators and their assistants shall disclose any relationship with any individual or entity having a direct economic interest in the Investor-State Dispute.

3. The foregoing disclosure obligation is a continuing duty applicable at any stage of the arbitration proceedings in relation to the Investor-State Dispute.

4. Arbitrators and their assistants shall also comply with the International Bar Association Guidelines on Conflicts of Interests in International Arbitration, as in force on the day of constitution of the arbitral tribunal.

Article 19. Joint Interpretation

1. An arbitral tribunal established under Article 14 of this Agreement shall, on its own initiative or upon a request of either party to an Investor-State Dispute made within one hundred twenty (120) days from the constitution of the arbitral tribunal, request a joint interpretation by the Contracting Parties of any provision of this Agreement.

2. A joint interpretation of the Contracting Parties received no later than ninety (90) days starting from receipt by the Contracting Parties of the request for such joint interpretation by an arbitral tribunal established under Article 14 of this Agreement shall be binding on said arbitral tribunal.

3. Any joint interpretation of the Contracting Parties regarding this Agreement shall be made public and be binding on all arbitral tribunals established under Article 14 of this Agreement after the publication of any such joint interpretation.

Article 20. Enforcement of Arbitral Awards

1. An arbitral award rendered by an arbitral tribunal established under Article 14 of this Agreement shall be binding upon the parties to the Investor-State Dispute.

2. Subject to paragraph (3), parties to an Investor-State Dispute shall abide by and comply with any arbitral award rendered by an arbitral tribunal established under Article 14 of this Agreement without delay.

3. Parties to an Investor-State Dispute shall not seek the enforcement of a final award rendered by an arbitral tribunal established under Article 14 until:

a. In the case of a final award rendered under the ICSID Convention:

i. 120 days have elapsed from the date the award was rendered and no request has been made that the award be revised or annulled, or

ii. Revision or annulment proceedings have been concluded; and

b. In the case of a final award under the ICSID Additional Facility Rules, the UNCITRAL Arbitration Rules, or any other arbitration rules to which the parties to an Investor-State Dispute have agreed pursuant to Article 14 :

i. 90 days have elapsed from the date the award was rendered and no proceeding to revise, set aside or annul the award has been commenced, or

ii. A court has dismissed or allowed an application to revise, set aside or annul the award and there is no further appeal.

Article 21. Settlement of Disputes between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement shall be settled as far as possible by negotiations.

2. If a dispute under paragraph I of this Article cannot be settled within six months it shall upon the request of either Contracting Party be submitted to an arbitral tribunal of three members.

3. Such arbitral tribunal shall be constituted ad hoc. Each Contracting Party shall appoint one member and these two members shall agree upon a national of a third State as their chairman with whom both countries have a diplomatic relation. Such members shall be appointed within two months from the date one Contracting Party has informed the other Contracting Party of its intention to submit the dispute to an arbitral tribunal, the chairman of which shall be appointed within two further months.

4. If the periods specified in paragraph 3 of this Article are not observed, either Contracting Party may, in the absence of any other relevant arrangement, invite the President of the International Court of Justice to make the necessary appointments. If the President of the International Court of Justice is a national of either of the Contracting Parties or if he is otherwise prevented from discharging the said function, the Vice-president or in case of his inability the member of the International Court of Justice next in seniority according to the Rules of the Court should be invited under the same conditions to make the necessary appointments. The appointed judge should be a national of a State that has diplomatic relations with the Contracting parties.

5. The arbitral tribunal shall establish its own rules of procedure unless the Contracting Parties decide otherwise.

6. The arbitral tribunal shall reach its decision in virtue of this Agreement and pursuant to the rules of international law. It shall reach its decision by a majority of votes; the decision shall be final and binding.

7. Each Contracting Party shall bear the costs of its own member and of its legal representation in the arbitration proceedings. The costs of the chairman and the remaining costs shall be borne in equal parts by both Contracting Parties. The tribunal may, however, in its award determine another distribution of costs.

Article 22. Application of other Rules

Without prejudice to Articles I paragraph 2, 5 and 6, if the legislation of either Contracting Party or obligations between the Contracting Parties under international law existing at present or established hereafter between the Contracting Parties, in addition to this Agreement, contain rules whether general or specific, entitling investments made by investors of the other Contracting Party to a treatment more favourable than is provided for by this Agreement, such rules shall to the extent that they are more favourable to the investor, prevail over this Agreement.

Article 23. Consultations

The Contracting Parties shall, on the request of either, hold consultations on any matter relating to the implementation or

application of this Agreement at a place and a time to be agreed upon through diplomatic channels.

Article 24. Limitation of Benefits

1. Benefits of this Agreement shall not be available to an investor of a Contracting Party, if the main purpose of the acquisition of the nationality of that Contracting Party was to obtain benefits under this Agreement that would not otherwise be available to the investor including the planning of nationality through intermediary countries.

2. Prior to denying the benefits of this Agreement, the denying Contracting Party shall notify the other Contracting Party.

Article 25. Entry Into Force, Amendments, Duration and Termination

1. This Agreement shall enter into force on the date of receipt of the latter notification through diplomatic channels by which either Contracting Party notifies the other Contracting Party that its internal legal requirements for the entry into force of this Agreement have been fulfilled.

2. This Agreement may be amended in writing by the mutual consent of the Contracting Parties. Such amendments shall enter into force according to the same procedure as the Agreement.

3. This Agreement shall remain in force for a period of ten years and shall be extended thereafter for following ten years periods unless, one year before the expiration of the initial or any subsequent period, either Contracting Party notifies the other Contracting Party of its intention to terminate the Agreement. In that case, the termination shall become effective by the expiration of current period often years.

4. In respect of investments made prior to the date when the termination of this Agreement becomes effective, the provisions of this Agreement shall continue to be effective for a period of ten years from the date the termination of this Agreement became effective.

5. This Agreement shall apply irrespective of the existence of diplomatic or consular relations between the Contracting Parties.

In witness whereof, the undersigned duly authorised have signed this Agreement.

Done at Dubai on 01/11/2017, in duplicate, in the Arabic and English languages, all texts being equally authentic. In a case of divergence of interpretation, the English text shall prevail.

FOR THE REPUBLIC OF RWANDA

FOR THE UNITED ARAB EMIRATES