

Agreement on the Promotion and Guarantee of Investment between the Government of the Republic of Tajikistan and Government of the State of Qatar

The Government of Republic of Tajikistan hereunder referred to as "First Party",

And the Government of the State of Qatar hereunder referred to as "Second Party", collectively referred to as "Parties":

Wishing to strengthen their cooperation in the field of investment,

Taking into consideration the legislation of Republic of Tajikistan and the international standards recognized by Republic of Tajikistan,

In order to improve the investment climate and promote investment,

And based on principles of understanding and friendship,

Have agreed as follows:

Article 1.

The Government of the State of Qatar shall authorize Qatari Diar Real Estate Company, fully owned by Qatar Investment Authority which is owned by the Government of the State of Qatar, hereunder referred to as "the Company", and grants it full authority to implement the investment project and appoint one of its subsidiaries to own and develop the "Diar Dushanbe" project on plot No. (63) (as per the attached scheme). Such plot is designated for the Company inside the territory of the Republic of Tajikistan, in accordance with laws and regulations of the Republic of Tajikistan and the international standards recognized by the Republic of Tajikistan:

- Construction of a hotel,
- Construction of residential buildings,
- Construction of administrative offices,
- Construction of commercial shops,
- Construction of other properties agreed upon.

In constructing the buildings and properties referred to in this article, urban requirements of the Republic of Tajikistan shall be fully adhered to by the subsidiary as per the general scheme attached to this agreement (Appendix No. 1);

The Company and its subsidiaries shall facilitate and grant the subsidiary the freedom to transfer its profits generated from the project, and the proceeds from the sale or liquidation to outside the country, without charging it any fees or taxes, and in any freely transferable currency (USD or EUR);

It shall grant the investment project, the Big Mosque, the subsidiary, contractors and subcontractors an exemption from custom tariffs on equipment, machinery, tools, furniture, materials, means of transport and others used in the investment project or in the construction of the Big Mosque;

It shall submit the required information regarding the plot of land to the subsidiary within the scope of developing the investment project of the Company, in accordance with the laws of the Republic of Tajikistan;

It shall assist in obtaining the necessary licenses for the development of the investment project and the construction of the Big Mosque, in accordance with the laws of the Republic of Tajikistan;

It shall take measures required for the provision of infrastructure services, at the expense of the Government up to the borders of the Big Mosque project, within (6 months) from date of requesting the same, in accordance with the laws of the Republic of Tajikistan;

It shall allow the subsidiary to improve the space between the project's land and the water channel outlined within the land scheme (Appendix No. 2) to match the project;

In case of the full or partial expropriation of the project's land for any reason, or the annulment or cancellation of contracts or protocols made between both Parties or their related bodies or the company undertaking the development of the project, the Company shall be fairly compensated for the damage and any loss of income it incurred. The same provisions shall apply to the construction project of the Big Mosque.

Responsibilities of the subsidiary

It shall be restricted by and commit to the boundaries of the plot of land designated for the development of the investment project, as per the attached general scheme;

It shall develop the investment project in accordance with this agreement;

It shall start implementing the investment project within three months from the date the Government of the Republic of Tajikistan approves all the exemptions and privileges mentioned in this agreement in accordance with the laws of the Republic of Tajikistan;

It shall complete most of the first phase of the investment project outlined in the phases of the project development scheme (Appendix No. 3) within 30 months from the commencement date of its implementation;

The Government of the Republic of Tajikistan shall grant the construction project of the Big Mosque in Dushanbe all the incentives and exemptions mentioned in this agreement at time of issuance of the final decision by Government of the State of Qatar for starting the implementation work. An affiliated body to Government of the State of Qatar will undertake implementation of this project. The ownership of the Big Mosque will be transferred to the Government of Republic of Tajikistan for free after the end of its construction.

It is agreed between the Parties that any delay or failure to undertake construction of the Mosque shall not directly or indirectly affect the privileges granted to the investment project intended to be constructed on the plot of land mentioned in Article (1) above.

Article 2.

Both parties agree on the general scheme attached hereto (Appendix No. 1). The Company or the subsidiary may amend this scheme in coordination with the Tajik governmental departments.

Article 3.

Responsibilities of the First Party (Government of the Republic of Tajikistan):

It shall guarantee protection of the investment activities of the Second Party, the Company and its subsidiary in accordance with laws of the Republic of Tajikistan;

It shall guarantee that the plot of land is devoid of any rights to third parties, any financial or legal impediments, any due taxes or fees to the state or third-party rights. The same provision applies to the plot of land designated for the construction of the Big Mosque;

It shall take measures, as per the laws of the Republic of Tajikistan, to designate and register a plot of land under the name of the subsidiary in a way which allows it to fully utilize, use and develop the land, dispose of the right to utilize and use the land in all types of legal action;

It shall enlist the constructed properties on the list of properties of special importance in order to receive an exemption from Value Added Tax and custom tariffs in accordance with the laws of the Republic of Tajikistan;

The majority of labor employed for the project by the Company or its subsidiary shall be nationals of the Republic of Tajikistan, provided that they have the required qualifications. In case foreign labor is required for the implementation and operation of the project, the Government of Republic of Tajikistan shall commit to providing them the necessary permits for residency and work.

Article 4.

Qatari Diar Real Estate Company, its subsidiary, the main contractor and subcontractors shall be exempt from the payment of the following taxes for a period of 10 (ten) years, starting from the date of commencement of implementation of the project work:

- Value Added Tax.
- Corporate Tax.
- Road Users Tax.
- Minimum Income Tax.
- Social tax from non-citizens of the Republic of Tajikistan.

Further, Qatari Diar Real Estate Company and its subsidiary shall be exempt from payment of the share of Dushanbe City Municipality imposed by Housing Units. This is on the condition that a piece of land in another area shall be designated for the construction of municipality buildings equal in total to (5%) of the housing units constructed under the project, after completing its development. All exemptions stipulated by this agreement and the law shall be applied on such units.

The facilities provided shall be deemed as assistance by the Government of the Republic of Tajikistan to the project.

Article 5.

The Government of Republic of Tajikistan shall have the right to:

- Monitor the progress of implementation of the investment project;
- Require submission of the required information related to the development of the investment project;
- Provide recommendations and suggestions for the successful development of the investment project.

The Company and subsidiary shall have the right to:

- Dispose of the right to use the land and dispose of the buildings and properties constructed under the investment project for citizens of the Republic of Tajikistan or foreigners after or before the completion of the work or to sell on the map;
- Build cooperation relations with the consultancy, contracting and management companies it selects as it sees fit in coordination with the Tajik side;
- Request the Government of the Republic of Tajikistan to provide the required information related to the development of the investment project;
- The Company or the subsidiary, depending on the circumstances, shall have the right to implement the project in full or in phases as it sees appropriate. They shall also have the right to delay any phase or merge it with other phases, in coordination with the concerned departments of the Republic of Tajikistan.

Article 6.

If a dispute arises regarding the implementation of this agreement, the Contracting Parties shall: firstly, attempt to settle the dispute through negotiation and consultation. If this is not possible, any dispute that arises as a result of the implementation of this treaty, its interpretation, or termination shall be settled through an arbitral tribunal of three members, including the weighted judgment, as per the rules of the International Chamber of Commerce "ICC" applicable at time of referring the dispute. The arbitration location shall be Moscow – Russia, International Commercial Arbitration Court. English shall be the language of arbitration, and the laws of the Republic of Tajikistan shall apply to the dispute.

Article 7.

A party shall not be deemed delinquent or violating the provisions of this agreement if they failed to implement its obligations under this agreement due to circumstances out of his reasonable control. Such circumstances include, but are not limited to the following:

- Natural disasters such as storms, earthquakes, floods and other natural accidents.
- War (declared or undeclared), riots, insurrection and rebellion.

Article 8.

Parties shall be allowed to make amendments and necessary additions to this agreement through written agreements. Such amendments and additions shall be approved through a separate protocol to be deemed an integral part of this agreement.

Article 9.

It is agreed that the Company will confer all its rights and obligations under this agreement to the subsidiary that will undertake the implementation of the investment project.

Article 10.

This agreement shall enter into force on the date of receiving the last written notice concerning completion of the official procedures inside the country, which are necessary for its entry into force.

This agreement was made on 25 August 2011 at Dushanbe City in two original copies in the Arabic and Tajik languages.

For Government of the Republic of Tajikistan

For the Government of the State of Qatar