AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND THE GOVERNMENT OF THE CENTRAL AFRICAN REPUBLIC ON THE PROMOTION AND PROTECTION OF INVESTMENTS

PREAMBLE

The Government of the Central African Republic and the Government of the Republic of Rwanda,

DESIRING to strengthen the bonds of friendship and cooperation between the Parties;

RECOGNISING the important contribution investment can make to the sustainable development of the Parties, including the reduction of poverty, the increase of productive capacity, economic growth, the transfer of technology, and the furtherance of human rights and human development;

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

UNDERSTANDING that sustainable development requires the fulfilment of the economic, social and environmental pillars that are embedded within the concept;

REAFFIRMING the right of the Parties to regulate and to introduce new measures relating to investments in their territories in order to meet national policy objectives, andâtaking into account any asymmetries with respect to the measures in placeâthe particular need of developing countries to exercise this right;

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

Have agreed as follows:

Part I. COMMON PROVISIONS

Article 1. Definitions

For the purposes of this Agreement:

Enterprise means any entity constituted or organized under applicable law, whether or not for profit, and whether privately or governmentally owned or controlled, including a corporation, trust, partnership, sole proprietorship, joint venture, association, or similar organization; and a branch of an enterprise.

Home State means, in relation to:

(a) a natural person, the Party of nationality or predominant residence of the investor in accordance with the laws of that Party

(b) a legal person, the Party of incorporation or registration of the investor, and place of development of his or her activities, in accordance with the laws of that Party

Host State means the Party where the investment is located.

ICSID means the International Centre for Settlement of Investment Disputes, established under the Convention on the Settlement of Investment Disputes between States and Nationals of Other States.

Investment means an enterprise within the territory of one Party established, acquired or expanded by an investor of the other Party, including through the constitution, maintenance or acquisition of a legal person or the acquisition of shares,

debentures or other ownership instruments of such an enterprise, provided that the enterprise is established or acquired, and conducted in accordance with the laws of the Host State. An enterprise may possess assets such as:

(a) shares, stocks, debentures and other equity instruments of the enterprise or another enterprise

(b) a debt security of another enterprise

(c) loans to an enterprise

(d) movable or immovable property and other property rights such as mortgages, liens or pledges

(e) claims to money or to any performance under contract having a financial value

(f) copyrights, know-how, goodwill and industrial property rights such as patents, trademarks, industrial designs and trade names, to the extent they are recognised under the law of the Host State

(g) rights conferred by law or under contract, including licenses to cultivate, extract or exploit natural resources

For greater certainty, Investment does not include:

(a) debt securities issued by a government or loans to a government

(b) portfolio investments

(c) 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 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.

Investor means a natural person or legal person of the Home State making an investment into the territory of the Host State, provided that:

(a) the natural person, if a dual citizen, is predominantly a resident of the Home State;

(b) the legal person is incorporated under the laws of the Home State, and conducts substantial business activity in the Home State.

Measure means any form of legally binding governmental act directly affecting an investor or its investment, and includes any law, regulation, procedure, requirement, final judicial decision, or binding executive decision, including:

(a) In respect of the Republic of Rwanda, measures taken by central or district governments or authorities;

(b) In respect of the Central African Republic, measures taken by the Central African Republic governments or authorities;

Portfolio investment means investment that constitutes less than 10 per cent of the shares of the company or otherwise does not give the portfolio investor the possibility to exercise effective management or influence on the management of the investment.

Party means a State that is party to this Agreement. Territory means:

(a) For the Central African Republic: land, inland and territorial waters of the Central African Republic and their bed and subsoil, and air space above them, and the economic zone and continental shelf, which is exercised by the Central African Republic'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 in which Rwanda may exercise sovereign right with jurisdiction in accordance with international law.

Transfers means international payments and transactions in cash or electronic form.

UNCITRAL Arbitration Rules means the arbitration rules of the United Nations Commission on International Trade Law as approved at the time an 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 processes.

Article 2. Objective

The main objective of this Agreement is to encourage and increase investments between investors of one Party into the territory of the other Party that support the sustainable development of each Party, and in particular the Host State where an investment is to be located.

Article 3. Scope of the Agreement

This Agreement shall apply to all investors and investments made by investors of either Party in the territory of the other 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 4. Promotion and Protection of Investments

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

2.When a 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 and contracts for technical, commercial or administrative assistance.

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

4. For greater certainty "full protection and security refers to the 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 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 Party.

6.The Parties shall undertake to implement investment promotion measures including, though not exclusively: i. the exchange of information related to their respective investment laws; ii, the reciprocal sending of economic promotion missions; iii. the facilitation of business contacts between the investors for the two Parties.

Article 5. Treatment of Investors and Investments

1. Each Party shall accord to Investors of the other Party and their Investments treatment no less favourable than the treatment it accords, in like circumstances, to its own investors and their investments with respect to the management, operation and disposition of Investments in its territory.

2. For greater certainty, references to "like circumstances" in requires an overall examination on a case-by-case basis of all the circumstances of an Investment including:

(a) its effects on third persons and the local community;

(b) its effects on the local, regional or national environment, including the cumulative effects of all investments within a jurisdiction on the environment;

(c) the sector the Investor is in;

(d) the aim of the measure concerned;

(e) the regulatory process generally applied in relation to the measure concerned; and

(f) other factors directly relating to the Investment or Investor in relation to the measure concerned.

The examination referred to in this paragraph must not be limited to or be biased toward any one factor.

3. Nothing in this Article shall be construed to prevent a Party from adopting or maintaining a measure that prescribes special formalities in connection with the Investments of Investors, such as a requirement that their Investments be legally constituted under the laws or regulations of the State Party, provided that such formalities do not materially impair the protections afforded by a Party to Investors of the other Party and their Investments pursuant to this Agreement.

4. Each Party shall accord to investments of investors of the other Party treatment no less favourable than that it accords, in

like circumstances, to investments in its territory of investors of any non-Party with respect to the management, conduct, operation, and sale or other disposition of investments.

5. The provisions of paragraph 4 above shall not be construed so as to oblige one Party to extend to the investors of the other Party and investments of investors of the other Party the benefit of any treatment, preference or privilege resulting from:

(a) any existing or future customs union, free trade area, free trade arrangement, common market, monetary union or similar international agreement or other forms of regional cooperation to which either of the Parties is or may become a party; or the adoption of an agreement designed to lead to the formation or extension of sucha union, area or arrangement;

(b) any existing bilateral investment agreements (also commonly referred to as "investment guarantee agreements", "investment promotion and protection agreements" or "international investment agreements");

(c) any existing or future international investment agreements between or among Member States of a regional economic community, including investment agreements between or among Member States of a regional economic community and any one or more third States; or

(d) any arrangement with a non-Party or parties in the same geographical region designed to promote regional cooperation in the economic, social, labour, industrial or monetary fields within the framework of specific projects.

6. For greater certainty, paragraphs 4 and 5 shall not be construed as granting to investors options or procedures for the settlement of disputes other than those set out in Section One (Settlement of Disputes between a Party and an Investor of the Other Party) of Chapter III (Dispute Settlement).

7. This Article constitutes the definition and scope of all references to non-discrimination or national treatment for all purposes under this Agreement. Any reference to any such term elsewhere in this Agreement is to be applied and interpreted in accordance with this Article.

Article 6. Fair Administrative Treatment

(1) The Parties shall ensure that their administrative, legislative, and judicial processes do not operate in a manner that is arbitrary or that denies administrative and procedural justice or due process to investors of the other Party or their investments.

(2) Investors or their Investments, as required by the circumstances, shall be notified in a timely manner of administrative or judicial proceedings directly affecting the Investment(s), unless, due to exceptional circumstances, such notice is contrary to domestic law.

(3) Administrative decision-making processes shall include the right of administrative review or appeal of decisions, commensurate with the level of development and available resources at the disposal of Parties.

(4) The Investor or Investment shall have access to government-held information in a timely fashion and in accordance with domestic law, and subject to the limitations on access to information under the applicable domestic law.

(5) Parties shall progressively strive to improve the transparency, efficiency, independence and accountability of their legislative, regulatory, administrative and judicial processes in accordance with their respective domestic laws and regulations.

(6) A determination that there has been a breach of another provision of this Agreement, or of a separate international agreement, does not establish that there has been a breach of this Article.

Article 7. Expropriation

(1) A Party shall not directly or indirectly nationalise or expropriate investments in its territory except: (a) in the public interest; (b) in accordance with due process of law; and (c) on payment of fair and adequate compensation within a reasonable period of time.

(2) The assessment of fair and adequate compensation is to be based on an equitable balance between the public interest and interest of those affected, having regard for all relevant circumstances and taking into account the current and past use of the property, the history of its acquisition, the fair market value of the property, the purpose of the expropriation, the extent of previous profit made by the foreign investor through the investment, and the duration of the investment.

(3) Any payment must be made in a freely convertible currency. Payment must include simple interest at the current commercial rate of the Host State from the date of expropriation until the date of actual payment. On payment, compensation must be freely transferable.

(4) Awards that are significantly burdensome on a Host State may be paid yearly over a period as agreed by the parties to the arbitration, subject to interest at the rate established by agreement of the parties to the arbitration or by a tribunal.

(5) This Article does not apply to the issuance of compulsory licences granted in relation to intellectual property rights, or to the revocation, limitation or creation of intellectual property rights, to the extent that such issuance, revocation, limitation or creation is consistent with applicable international agreements on intellectual property.

(6) Subject to the requirement that such measures are not applied in a manner that would constitute a means of arbitrary or unjustifiable discrimination pursuant to Article 4 (non- discrimination), a measure of a Party that is designed and applied to protect or enhance legitimate public welfare objectives, such as public health, safety, national security and the environment, does not constitute an indirect expropriation under this Agreement.

(7) A measure of general application shall not be considered an expropriation of a debt security or loan covered by this Agreement solely on the ground that the measure imposes costs on the debtor that cause it to default on the debt.

(8) The Investor affected by the expropriation shall have the right under the law of the Party making the expropriation to a review by a judicial or other independent authority of that Party of the decision to expropriate and the valuation of the expropriated investment in accordance with the principles set out in this Article.

(9) 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.

Article 8. Repatriation of Assets

(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) Repatriate the capital invested and the Investment returns;

(b) Repatriate funds for repayment of loans;

(c) Repatriate proceeds from compensation upon expropriation, the liquidation or sale of the whole or part of the Investment including an appreciation or increase of the value of the Investment capital;

(d) Transfer payments for maintaining or developing the Investment project, such as funds for acquiring raw or auxiliary materials, semi-finished products as well as replacing capital assets;

(e) Remit the unspent earnings of expatriate staff of the Investment project;

(f) Repatriate compensation to the investor paid pursuant to this Agreement; and

(g) Make payments arising out of the settlement of a dispute by any means including adjudication, arbitration or the agreement of the Party to the dispute.

(2) Each Party must allow the transfers in paragraph (1) of this Article to be made in a freely convertible currency at the market rate of exchange prevailing at the time of transfer.

(3) Notwithstanding paragraph (1) of this Article, a Party may prevent or delay a transfer through the application of its laws and regulations relating to:

(a) bankruptcy, insolvency, or the protection of the rights of creditors;

(b) issuing, trading or dealing in securities, futures, options or derivatives;

(c) criminal or penal offences and the recovery of the proceeds of crime;

(d) financial reporting or record keeping of transactions when necessary to assist law enforcement or financial regulatory authorities;

(e) orders or judgments in judicial or administrative proceedings;

(f) taxation;

(g) social security, public retirement or compulsory savings schemes;

(h) severance entitlements of employees; and

(i) the formalities required to register and satisfy the Central Bank and other relevant authorities of a Party.

(4) Where, in the opinion of a Party, payments and capital movements in relation to an Investor or an Investment covered by this Agreement cause or threaten to cause serious:

(a) difficulties for balance of payment purposes; (b) external financial difficulties; and/or (c) difficulties for macroeconomic management including monetary policy or exchange rate policy, the Party concerned may take safeguard measures with regard to capital movements on a temporary basis so as to be removed as soon as conditions permit.

(5) The restrictions referred to in paragraph 4 shall:

(a) be consistent with the Articles of Agreement of the International Monetary Funds;

(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.

(6) Any restrictions adopted or maintained under paragraph 4, or any changes therein, shall be promptly notified to the other Contracting Party.

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

Article 9. Protection and Security

(i) In the event of war or other armed conflict, revolution, revolt, insurrection or riot in or affecting the territory of the Host State, a Party shall accord Investments of Investors of the other Party protection and security no less favourable than that which it accords to investments of its own investors or to investments of investors of any third State.

(2) Investors of one Party whose Investments in the territory of the other Party suffer losses as a result of a breach of paragraph 1 of this Article, in particular owing to war or other armed conflict, revolution, revolt, insurrection or riot in the territory of the Host State shall be accorded by the Host State treatment, as regards restitution, indemnification, compensation or other settlement, no less favourable than that that accorded to its own investors or to investors of any third state whichever is more favorable to the investor..

Part III. RIGHTS AND OBLIGATIONS OF INVESTORS AND PARTIES

Article 10. Compliance with Domestic Laws

Investors and their Investments must comply with all applicable domestic laws and measures of the host state.

Article 11. Framework for Corporate Governance

1.Investors and their Investments must meet or exceed national and internationally accepted standards of corporate governance for their sector, in particular for transparency and accounting practices.

2. Investors and their Investments must ensure that all transactions with related or affiliated companies respect the arm's length principle or fair market price. Investors and their Investments must not undertake any transfer mispricing practices between themselves or any other related or affiliated company.

Article 12. Socio-political Obligations

lnvestors and their Investments must adhere to socio-political obligations including:

(a) respect for national sovereignty and observance of domestic laws, regulations and administrative practices;

(b) respect for socio-cultural values;

(c) non-interference with internal political affairs; and

(d) non-interference with intergovernmental relations;

2. Investors and their Investments must not influence or attempt to influence the appointment of persons to public office or finance political parties.

3.Investors and their Investments must not engage in any act that may be prejudicial to public order, morals or to the public interest. The investor must not exercise restrictive practices and try to achieve gains through unlawful means.

Article 13. Bribery and Corruption

1.Investors and their Investments must not offer, promise or give any undue pecuniary or other advantage, whether directly or through intermediaries, to a public official of the Host State, or to a member of an official's family or business associate or other person in close proximity to an official, for that official or for a third party, in order that the official or third party act or refrain from acting in relation to the performance of official duties, in order to achieve any favour in relation to a proposed Investment or any other rights in relation to an Investment.

2.Investors and their Investments must not be complicit in any act described in paragraph 1 of this Article, including through incitement, aiding and abetting or conspiracy to commit or authorise such acts.

3.A breach of this article by an Investor or an Investment is deemed to constitute a failure on the part of the Investor to establish, acquire or conduct, as the case may be, the Investment in accordance with the laws of the Host State.

4.The Parties to this Agreement, consistent with their applicable laws, shall prosecute and where convicted, penalize persons that have breached the applicable law implementing this obligation.

Article 14. Business Ethics and Human Rights

1.Investors and their Investments must observe the United Nations Guiding Principles on Business and Human Rights, if necessary with modifications for the local circumstances.

2.Investors and their Investments must:

(a) Support and respect the protection of internationally proclaimed human rights;

(b) Ensure that they are not complicit in human rights abuses;

(c) Uphold the freedom of association and the effective recognition of the right to collective bargaining;

(d) Eliminate all forms of forced and compulsory labour, including the effective abolition of child labour;

(e) Eliminate discrimination in respect of employment and occupation;

3.Where it is necessary to prioritize actions to address actual and potential adverse human rights impacts, Investors should first seek to prevent and mitigate those that are most severe or where delayed response would make them irremediable.

Article 15. Corporate Social Responsibility

Investors and their Investments must ensure that the pursuit of their economic objective does not conflict with the social and economic development of the Host State and must be sensitive to changes in the social and economic goals of the Host State.

Investors and their Investments must act in accordance with fair business, marketing and advertising practices when dealing with consumers and must ensure the safety and quality of goods and services they provide.

Article 16. Environment Protection and Social Impact Assessment

1.Investors and their Investments must protect the environment during their business activity and where their business activity does cause damage to the environment; take reasonable steps to restore it as far as possible, and to ensure fair compensation is paid to those impacted by that environmental damage.

2.Investors and their Investments must comply with environmental and social assessment screening criteria and assessment processes applicable to their proposed investments prior to their establishment, as required by the laws of the Host State for such an investment.

3.The impact assessments required under paragraph 2 of this Article include assessments of the impacts on the human rights of the persons in the areas potentially impacted by the Investment.

4.Investors and their Investments must make the environmental and social impact assessments:

(a) public; and

(b) accessible to the local communities, or other areas with potentially affected interests, in an effective and sufficiently timely manner so as to allow comments to be made to the Investor, Investment and/or government prior to the completion of the Host state processes for establishing an Investment.

5.Investors, their Investments and the Host State authorities must apply the precautionary principle to their environmental impact assessment and to decisions taken in relation to a proposed investment, including any necessary mitigating or alternative approaches to the Investment, or precluding the Investment if necessary. The application of the precautionary principle by Investors and Investments must be described in the environmental impact assessment.

Article 17. Environmental Management and Improvement

1. Investors and their investments must, in keeping with good practice requirements relating to the size and nature of the Investment, and as required under the domestic laws of the Host State, maintain an environmental management system consistent with recognised international environmental management standards and good business practice standards.

2.Investors and their Investments must develop, regularly review, and update plans for emergency response and decommissioning in the environmental management system process, and make such plans accessible to the Host State and the public.

3.Investors and their Investments must establish and maintain a closure fund to ensure that resources are available to implement the decommissioning plan in accordance with good industry practice for such funds.

4. Investors and their Investments must ensure that their environmental management plans include provision for the continued improvement of environmental management technologies and practices over the life of the Investment. Such improvements must be consistent with applicable laws, but strive to exceed legally applicable standards and always maintain high levels of environmental performance consistent with best industry practice.

Article 18. Provision of Information

1.An Investor must provide such information to an actual or potential Host State as that Party may require concerning the Investment in question and the corporate history and practices of the Investor, for purposes of decision making in relation to that Investment or solely for statistical purposes.

2.The actual or potential Host State has the right to obtain timely and accurate information in this regard. An Investor must not commit fraud or provide false or misleading information provided in accordance with this Article.

3.The actual or potential Host State may make such information available to the public in the location where the Investment is to be located, subject to other applicable law and the redaction of confidential business information. The Host State must protect any confidential business information from any disclosure that would prejudice the competitive position of the Investor or the Investment.

4.Nothing in this Article may be construed to prevent a Party from otherwise obtaining or disclosing information in connection with the equitable and good faith application of its domestic law or in connection with disputes between the Investor and the State regarding the Investment.

5. A material breach of this Article by an Investor or an Investment is deemed to constitute a failure on the part of the Investor to establish, acquire or conduct, as the case may be, the Investment in accordance with the laws of the Host State.

Part IV. GENERAL PROVISIONS

Article 19. Cooperation In Promotion of Investment

(1) The Parties shall cooperate in the promotion of investment by their Investors into the territory of the other Party. Such cooperation may include joint investment promotion events, tours with industrial leaders and investors, technology promotion, and other measures designed to promote investment.

(2) The Parties shall exchange information with respect to the investment opportunities, laws and regulations for foreign investors in their territories.

(3) The Parties may provide Investment financing and Investment guarantee facilities for Investors from their State into the territory of the other Party. Such facilities shall, ifused, promote compliance with the obligations of Investors set forth in this Agreement.

Article 20. Transparency of Investment Information

(1) Each Party shall promptly publish, or otherwise make publicly available, its laws and regulations of general application as well as international agreements that may affect the Investments of Investors of the other Party.

(2) Each Party shall endeavour to promptly publish, or otherwise make publicly available, its policies and administrative guidelines or procedures that may affect investment under this Agreement.

(3) Nothing in this Agreement shall require a Party to furnish or allow access to any confidential or proprietary information, including information concerning particular Investors or Investments, the disclosure of which would impede law enforcement or be contrary to its domestic laws protecting confidentiality.

(4) This Article is not subject to the investor-state dispute settlement process.

Article 21. 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 22. More Favorable Provisions

1.1f 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.

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 agreement, is more favorable than that provided under this agreement, the most favorable treatment shall apply.

Part V. DISPUTE SETTLEMENT

Article 23. Disputes between a Party and an Investor of the other Party

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

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 Party for decision; or

b) Mauritius International Arbitration Centre ("LCIA-MIAC");

3. The arbitration hearing will be:

a. administered by Mauritius International Arbitration Centre ("LCIA-MIAC");

b. held in Port Louis, Mauritius;

c. conducted in the English or French language;

d. held in accordance with the UNCITRAL Rules

Article 24. Settlement of Disputes between the Parties

1. The two Parties shall strive with good faith and mutual cooperation to reach a fair and quick settlement of any dispute arising between them concerning interpretation or application of this Agreement. In this connection the two Parties hereby agree to enter into consultations and direct objective negotiations 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 in writing, then, unless the parties agree otherwise it may be submitted at the request of either 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 partyâs 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 Party shall appoint one arbitrator, and the two arbitrators so appointed shall appoint within a period of three months and 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 Party may, in the absence of any other agreement, The International Center for Settlement of Investment Dispute shall any necessary appointments. If the President is a national of either 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 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 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 Parties. Each 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 Parties. The tribunal shall determine its own procedures.

6.The venue of Arbitration shall be in Port Louis, Mauritius;

7.All claims shall be submitted and all hearing session 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.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.

Part IV. FINAL PROVISIONS

Article 25. Periodic Review of this Agreement

1.The Parties shall meet every five years after the entry into force of this Agreement to review its operation and effectiveness, including the levels of investment between the Parties.

2.The Parties may adopt joint measures in order to improve the effectiveness or clarify the provisions of this Agreement.

Article 26. Denial of Benefits

Subject to prior notification and consultation, a Party may deny the benefits of this Agreement to an investor of the other Party that is an enterprise of such Party and to investments of such an investor where the denying Party establishes that the enterprise is owned or controlled by persons of a non-Party, or of the denying Party, and has no substantive business operations in the territory of the other Party.

Article 27. Entry Into Force

This Agreement, or any amendments thereof, shall enter into force on the date of receipt of the last written notification from either

Contacting 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.

Article 28. Amendment

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

Article 29. Duration and Termination

1.This Agreement shall remain in force for a period of ten (10) years and shall continue in force thereafter for similar period or periods, unless, one (1) year before the 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.

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 Bangui on 15th / 10 / 2019 in two of the original versions in French and English languages and all texts being equally authentic.

FOR THE GOVERNMENT OF THE CENTRAL AFRICAN REPUBLIC

Mahamat TAIB YACOUB

Minister of Commerce and Industry

FOR THE GOVERNMENT OF OF THE REPUBLIC OF RWANDA

Soraya HAKUZIY AREMYE

Minister of Trade and Industry