

AGREEMENT

Between

And the Government of the Slovak Republic, the Government of Turkmenistan on the Promotion and Reciprocal Protection of Investments

Slovakia -republiky government and the government of Turkmenistan (hereinafter referred to as 'the Parties')

Desiring to develop economic cooperation to benefit both countries.

Intending to create and maintain favorable conditions for

Investments by investors of one Contracting Party in the territory of the other

J contracted parties

Conscious that the promotion and reciprocal protection of investments under such Agreement stimulates the business initiatives in this field,

Have agreed as follows:

Article 1. Definitions

Has done this Agreement

1. The term "investment" means all assets invested by investors of one Contracting Party in the territory of the other Contracting Party in accordance with its laws and putting especially, but not exclusively:

A / movable and immovable property and other property rights such as mortgages, guarantees, pledges and similar rights;

B / shares, bonds, deposits to the company or any other form of participation in the assets of companies and enterprises; c / claims to money or to any right

The performance of activities having an economic value Suvi-SIAC with investments j

Lt; 3 / rights of intellectual property, including copyright, of trademarks, patents, industrial designs, technical processes, know-how, trade

Secrets, trade names and goodwill associated with the investment;

E / rights conferred by law, contract, license or permit issued under law, including concessions for prospecting, mining, cultivation and use of natural resources.

Any alteration of the form in which the values are invested does not affect their character as an investment.

2. The term "investor" means any legal or natural person who is entitled to invest in the territory of the other Contracting Party;

A / the term "natural person" means any natural person having the nationality of either Contracting Party in accordance with its laws;

B / the term "legal person" means any person

Registered and established in accordance with the law of one of the parties and recognized as a legal entity.

3. The term "returns" means amounts yielded by investments and in particular, though not exclusively: profits, interest, capital gains,

Shares, dividends, royalties and other fees.

4. The term "territory" means:

A / in the case of the Slovak Republic: the Slovak Republic

i.

e. the geographical area in which the Slovak Republic conducted its sovereignty, sovereign rights and jurisdiction in accordance with its legislation and international law;

B / in case of Turkmenistan: Turkmenistan territory and mot-

Peap regions including the seabed and the surrounding part vonkajeim limit of the territorial sea, over which

Turkmenistan is carried out in accordance with its legislation and international law, sovereign rights or jurisdiction.

Article 2. Investment Promotion and Protection

1. Each Party shall encourage and create favorable conditions for investors of the other Contracting Party, and the investments will also allow, in accordance with its laws and regulations.

2. Investments of investors of either Contracting Party in the territory of the other j Contracting Party shall at all times be accorded fair and equitable treatment and will have secure full protection and security in the territory of the other Party.

4

Article 3. Investment Regime

1. Each Party shall in its territory to investments and returns of investors of the other Party treatment,, which is fair and equitable and not less favorable than that it accords to investments or returns of its own investors or to investments or returns of investors of any third state.

2. Each Party shall in its territory of investors of the other Contracting Party, as regards management, maintenance, use, enjoyment or disposal of their investments, treatment which is fair and equitable and not less favorable than that it accords to its own investors or investors of any third country.

3. Paragraphs 1 and 2 of this Article shall not be construed so as to oblige one Contracting Party to investors of the other Contracting Party treatment, benefits or privileges which may be one Party to the investors of any third country:

And / in connection with the participation in the customs union, monetary union or free trade area or similar international agreements leading to such unions or institutions or other yield as regional cooperation, in which each Contracting Party is or may become a member; b / in accordance with an international treaty relating wholly or mainly to taxation.

5

Article 4. Compensation for Losses

When investments by investors of either Contracting Party suffer ^ g ^ ODU owing to war, armed conflict, a state of emergency, revolt, insurrection, riot or other similar events in the territory of the other Contracting Party, they said Party treatment, as regards restitution, indemnification, settlement and other outpost-Riadana, not less favorable than that which the Contracting party to its own investors or investors of third countries.

Notwithstanding paragraph 1 of this Article, investors of one Contracting Party who in any of the events referred to in the preceding paragraph, suffer losses in the territory of the other Party consisting of

And / seizure of their property by forces or authorities of the other Contracting Party; b / destruction of their property by forces or authorities of the other Contracting Party which was not caused in combat action or was not required by the necessity of the situation,

It will be given fair and reasonable compensation, no less favorable than that Party accords to its own investors or investors

of any third State for the damage suffered during the occupation and the destruction of property.

Resulting payments shall be freely transferable without delay in a freely convertible currency.

6

Article 5. Expropriation (nationalization)

Investments of investors of either Contracting Party shall not be nationalized, expropriated or subjected to measures having equivalent effect to nationalization or expropriation (hereinafter referred to as "expropriation") in the territory of the other Party except for public purpose. The expropriation shall be carried out only on the basis of law, on the basis of a will nediskriminainom

Accompanied by provisions for the payment of prompt, adequate and fair compensation. Such compensation shall amount to the market value of the expropriated investment immediately before the expropriation or before the future expropriation became public knowledge. Reimbursement will be made without unreasonable delay in freely convertible currency will be freely transferable and will include interest from the date of expropriation until the day when there will be a full reimbursement.

2. The investor affected shall have the right to ask for an urgent review of the case and of the valuation of its investment

Judicial or other independent authority of the Contracting Party in accordance with the principles contained in this Article.

3. The provisions of paragraph 1 of this Article shall apply also in cases where a Contracting Party expropriates the assets of a company which is incorporated or constituted in accordance with applicable law and the investors who own shares of the other party.

Article 6. Transfers

States Parties shall guarantee the transfer of payments related to investments and returns. The transfers will be made in freely convertible currency without restrictions and unjustified delays. Such transfers include in particular, but not exclusively

A / capital and additional amounts to maintain or increase the investment;

B / profits, interest, dividends and similar income; c / funds in repayment of loans; d / royalties or fees;

E / proceeds from the sale or liquidation of investments; s / the earnings of natural persons and legal entities under the law of the Contracting Party in which investments were made.

Transfers of payments under this Agreement will be made in freely convertible currency at the official rate at the time of the transfer and in accordance with the monetary policy of the Party in whose territory the investments were made.

Article 7. Subrogation

If a Contracting Party or its authorized institution makes a payment to its own investors under a guarantee for investments within the territory of the other Contracting Party, the other Party shall recognize

8

And / assignment of any right or claim by the investor to the Contracting Party or its empowered institution irrespective of whether the referral was made pursuant to the Act or pursuant to a legal negotiations in this country, and the fact

B / the Contracting Party or its designated institution is entitled by virtue of subrogation to exercise the rights and bear the claims of that investor and assume the obligations related to the investment.

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

Article 8. Settlement of Investment Disputes between a Contracting Party and Investors of the other Contracting Party

1. Any dispute which may arise between an investor of one Contracting Party and the other Contracting Party in connection with an investment in the territory of the other Contracting Party, either subject to negotiation between the parties to the

dispute.

2. If a dispute between an investor of one Contracting Party and the other Contracting Party can not be arranged in time within six months COV, the investor is entitled to submit the dispute either

A / competent court in the territory of the Contracting Party where it is; of the investment, or

9

B / the International Center for Settlement of Investment

Under the provisions of the

On the Settlement of Investment

NYCHA resolution was opened

C / an arbitrator or international ad hoc tribunal established under the Arbitration P

Under the provisions of the

United Nations Commission on International Trade Law (UNCITRAL) Pages in EPOR may agree in writing to modify these Rules. The award will be final and binding on the parties to the dispute.

Company of the other Party.

4. Would it pass the arbitration process or execution of the award; = -

The court will not be party, which is located in the Party's territory

It argues that investors under dispute,

The other Contracting Party

It will be provided compensation or payment for damages under the insurance.

3. If

The Party is a company registered as a corporation

The latter, as

For damage

10

Article 9. Solving Disputes between Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement shall, if possible, be resolved through consultations and negotiations.

2. If the dispute can not be thus settled within six months at the request of either Contracting Party submitted to arbitration in accordance with the provisions of this article..

3. The Arbitral Tribunal shall be constituted for each individual case

As follows: within two months of receipt of the request for resolution

Hodcovske proceedings Each Party shall designate one arbitrator. The two arbitrators shall then select a national of a third Party that with the agreement of both Parties shall be appointed Chairman of the Tribunal (the Chairman). The Chairman shall be appointed within two months from the DTTA appointment of two arbitrators.

4. If in any of the periods referred to in paragraph 3 of this Article a necessary appointment has not been made, the Party may request the President of the International Court of Justice to perform the appointment. If the President is a national of either Contracting Party or any other reason unable to perform this task, it will be asked to appoint Vice-President of the International Court of Justice. If the Vice-President is also a national of either Contracting Party or any other reason unable to perform this role, it will be asked to appoint another next oldest member of the International Court of Justice who is not a national

of either Contracting Party.

11

5. The tribunal shall reach its decision by majority vote. Such decision shall be binding. Each Contracting Party shall bear the cost of its own member and the cost of its participation in the arbitration proceedings. President of the costs and other expenses will be paid equally by both parties. The Arbitral Tribunal shall determine its own rules of procedure.

Article 10. Use Regulations and Specific Commitments

1. In the case. That is some of the questions dealt with this Agreement and at the same time that another international agreement to which both Contracting Parties are parties, nothing in this Agreement shall prevent any Party or any of its investors who own investments in the territory of the other Contracting parties used regulation which is more favorable to him.

2. If the treatment provided by one Party to investors of the other Contracting Party in accordance with its laws and regulations or other specific contractual provisions more favorable than that granted by this Agreement will be used this favorable treatment.

Article 11. Applicability of this Agreement

The provisions of this Agreement shall apply to all investments made by investors of one Contracting Party in the territory of the other Contracting Party before and after the entry into force of this Agreement.

Article 12. Entry Into Force, Duration and Termination

1. Each Party shall notify the other of the completion of constitutional requirements for the entry into force of this Agreement. This Agreement shall enter into force following dftom after delivery of the last note of approval.

2. This Agreement shall remain in force for 10 years. Its validity shall be automatically extended one if one year before the expiry of the initial or any subsequent period covered by this Agreement either Party notifies in writing the other Party of its intention to terminate the Agreement.

3. In respect of investments made prior to the termination of this Agreement will remain effective the provisions of this Agreement for a period of 10 years from the date of expiry.

IN WITNESS WHEREOF, the undersigned, being duly authorized, have signed this Agreement.

Done in Bratislava on 17.11.1994

In two originals, each in Slovak, Turkmen and Russian languages, all texts being equally authentic. In case of divergence of interpretation, the text in Russian OCyc j.

2 Government of the Slovak Republic

2 and the government of Turkmenistan