AGREEMENT FOR THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS BETWEEN THE GOVERNMENT OF UKRAINE AND THE GOVERNMENT OF THE STATE OF QATAR

The Government of Ukraine and the Government of the State of Qatar, (hereinafter referred to as the "Contracting Parties"),

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

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

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

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

Have agreed as follows:

Article 1. Definitions

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

1. The term "investor" means any natural or legal person of one Contracting Party:

a) the term "natural persons", means with regard to either Contracting Party any natural person, who is a national of Ukraine or the State of Qatar.

b) the term "legal person", means with regard to either Contracting Party any legal person including enterprises, companies, corporations, firms or business associations constituted, registered or organized under the legislation of that Contracting Party state and having its location in the territory of that same state, whether or not for profit, and whether privately or governmentally owned or controlled;

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

2. The term "investment" means any kind of asset invested by an investor of one Contracting Party in the territory of the state of other Contracting Party in accordance with the laws and regulations of the latter Contracting Party, and in particular, though not exclusively, shall include:

a) movable and immovable property and any other property rights, such as servitudes, guarantees, mortgages, pledges and similar rights;

b) shares, stocks, debentures of a legal person or any other similar forms of participation in a legal person:

c) rights (requirements) to money or to any performance of obligations under the contract having an economic value;

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

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

3. The term "returns" means gains from an investment and money yielded by an investment and includes, in particular although not exclusively, profits, dividends, interest, percentage, capital gains, royalties and fees.

4. The term "freely usable currency" means a freely convertible currency for making payments for international transactions as classified by the International Monitory Fund.

5."Territory":

a) for Ukraine - land territory, territorial waters and airspace above them, the exclusive economic zone and continental shelf beyond the territorial waters in respect of which it exercises sovereign rights and jurisdiction.

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

6. The term "legislation of the Contracting Parties" means the laws and other regulations of Ukraine and the State of Qatar.

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

Article 2. Scope of the Agreement

This Agreement shall apply to all investors and investments made by investors of either Contracting Party in the territory of the other Contracting Party State, 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 raised before the entry into force of this Agreement.

Article 3. Promotion and Protection of Investments

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

2. When a Contracting Party shall have admitted an investment in its territory, it shall grant in accordance with its laws and regulations the necessary permits in connection with such an investment and with the carrying out of licensing agreements and contracts for technical, commercial or administrative assistance. Each Contracting Party shall, in accordance with its legislation, whenever needed, endeavor to issue the necessary authorizations concerning the activities of consultants and other qualified persons of foreign nationality.

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

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

Article 4. Treatment of Investments

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

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

3. Each Contracting Party in its territory shall accord to investors of the other Contracting Party treatment no less favorable than that which it accords to investors of any third party.

4. The treatment granted under paragraph (1 , 2, 3) of this Article shall not be construed so as to oblige one Contracting Party to extend to the investors of the other Contracting Party and their investment the benefit from any treatment, preferences or privileges resulting from:

a) its membership in, or connecting with, any existing or future free trade area, customs union, economic, common market, or monetary union or other similar international agreements including other forms of regional economic organization, or

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

Article 5. Expropriation and Compensation

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

2. Such market value shall be expressed in a freely usable currency of the investor's choice, at the market currency rate for that currency on the valuation date. Compensation shall be paid without delay, be effectively realizable and transferable in a freely usable currency as determined by the investor's choice. The compensation shall include also the interest calculated on the (6) six-month LIBOR rate from the date of expropriation until the date of payment.

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

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

5. Resulting payments shall be transferable without delay in a freely usable currency of an investor's choice at the market rate of exchange.

Article 6. Transfer

1. Each Contracting Party shall permit movement of output from all investment made by an investor of the other Contracting Party in its territory and shall permit freely transfer of all funds of an investor of the other Contracting Party related to an investment in its territory without delay and on a non-discriminatory basis. Such funds would include but not limited to:

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

b) returns;

c) proceeds from sales of their shares:

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

e) payments arising from dispute settlements' awards and judgments;

f) compensation pursuant to Article (5) of this Agreement.

2. Transfers under the present Agreement shall be made without delay in any freely usable currency in which the investment was made or in any other freely usable currency of the investor's choice at the market rate in effect on the date of transfer.

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

Article 7. Subrogation

1. If one Contracting Party or its designated authority has guaranteed any indemnity against non-commercial risks in respect

of an investment by any of its investors in the territory of the other Contracting Party and has made payment to such investors in respect of their claims under this Agreement, the other Contracting Party agrees that the first Contracting Party or its designated authority is entitled by virtue of subrogation to exercise the rights and assert the claims of those investors. The subrogated rights or claims shall not exceed the original rights or claims of such investors.

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

Article 8. Denial of Benefits

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

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

b) an investor of the other Contracting Party that is a legal person of such other Contracting Party and to investments of that investor, if an investor of anon - Contracting Party owns or controls the legal person and the legal person has no substantive business operations in the territory of the other Contracting Party:

c) legal persons of the other Contracting Party that are owned or controlled by persons or enterprises of a Contracting Party in which the investment is being made.

Article 9. Settlement of Disputes between a Contracting Party and an Investor of the other Contracting Party

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

2. If such disputes cannot be settled according to the provisions of paragraph (1) of this Article within (6) six months from the date of request is made in writing to the competent authority of the Contracting Party for settlement containing information on the subject of the dispute, either disputed party may submit at its preference the dispute settlement to:

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

b) the International Center for the Settlement of Investment Disputes established under the Convention on the Settlement of Investment Disputes between States and Nationals of other States of March 18, 1965 done in Washington, D.C.; or

c) an ad hoc Arbitral Tribunal.

Once the disputed party has chosen one of the above mentioned ways of the settlement of dispute, it cannot follow the other two ways.

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

a) each party to the dispute shall appoint one arbitrator, and the two arbitrators thus appointed, shall select by mutual agreement a third arbitrator, who must be a citizen of a third country, and who shall act as the Chairman of the Arbitral Tribunal. All the arbitrators must be appointed within (2) two months from the date of notification by one party to the other party of its intention to submit the dispute to arbitration.

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

c) the ad hoc Arbitral Tribunal shall reach its decisions by a majority of vote. These decisions shall be final and legally binding upon the parties and shall be enforced in accordance with the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958. The decisions shall be taken in conformity with, in the following order: first, the provisions of this Agreement, second the principles of international law and third, the legislations of the host Contracting Party. Unless otherwise decided by the Arbitral Tribunal, in accordance with special circumstances, each party to the dispute shall bear the cost of its representation in the arbitral proceedings: the cost of the arbitrators and the remaining costs shall be borne in equal parts by the parties to the dispute.

d) the Arbitral Tribunal shall interpret its award and give reasons and bases of its decision at the request of either party.

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

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

4. The investor has the right to submit the dispute in accordance with paragraph (2) of this Article, if passed no more than (5) years from the date on which the investor became fully aware of the circumstances, that caused the dispute.

Article 10. Settlement of Disputes between the Contracting Parties

1. The two Contracting 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 execution of this Agreement. In this connection the two Contracting Parties hereby agree to enter into direct objective negotiations to reach such settlement. If the disagreement has not been settled within a period of (6) six months from the date on which the matter was raised by either Contracting Party, it may be submitted at the request of either Contracting Party to an Arbitral Tribunal composed of (3) three members.

2. Within a period of (2) two months from the date of receiving the said request each Contracting Party shall appoint one arbitrator, and the two arbitrators so appointed shall appoint, within a period of (2) two months and with the approval of both Contracting Parties a national of a third country as Chairman of the Arbitral Tribunal.

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

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

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

6. All claims shall be submitted and all hearing session shall be completed within a period of (6) six months from the date the third member is appointed, unless otherwise agreed. The Arbitral Tribunal shall issue its decision within (2) two months from the date of final exchange of written submission or the date of closing proceeding, whichever is later.

7. It shall not be permitted to submit a dispute to an Arbitral Tribunal pursuant to the provisions of this Article, if the same dispute was submitted to another Arbitral Tribunal pursuant to the provisions of Article (9) hereunder and which is still under hearing by that Arbitral Tribunal.

Article 11. Entry and Sojourn of Personnel

A Contracting Party, subject to its laws and regulations relating to the entry and sojourn of foreigners, shall 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 12. Provisions on More Favorable Treatment

1. If the legislations of either Contracting Party, or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to this Agreement contain 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 investment authorization or agreement, is more favorable than that provided under this Agreement, the most favorable treatment shall apply.

Article 13. Amendment

Any amendment to this Agreement shall be made based on mutual written consent of the Contracting Parties. Such amendment shall be made in the form of a separate instrument, and will be considered as an integral part of this Agreement and shall enter into force in accordance with the provisions of Article (14) of this Agreement.

Article 14. Entry Into Force, Duration and Termination

1. This Agreement shall enter into force upon the date of receipt by the Contracting Parties of the last written notification confirming the completion of their respective internal legal procedures required for the entry into force of this Agreement. It shall remain valid for an initial period of (10) ten years and thereafter continue to be in force for similar period or periods unless either Contracting Party notifies the other Contracting Party in writing of its intention to terminate it through the diplomatic channels, at least (1) one year prior to the date of the termination or expiration of the original validity.

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

Done at Doha on 20 March 2018, in two original copies, each in Ukrainian, Arabic and English languages, all texts being equally authentic. In case of divergence in interpretation, the English text shall prevail.

For the Government of Ukraine

For the Government of the State of Qatar