

THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

BETWEEN

THE ARGENTINE REPUBLIC AND

THE STATE OF QATAR

The Government of the Argentine Republic 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,

Highlighting the need for all foreign investment to be consistent with the promotion of the economic development of both Contracting Parties,

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

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

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

Encouraging the sustainable development of the Contracting Parties

Have agreed as follows:

Article 1.

Definitions

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

1. The term "investor" refers to any natural or juridical person of one Contracting Party:

a) The term "natural persons" refers with regard to either Contracting Party to any natural person, who is a national of the Contracting Parties to this Agreement in accordance with its applicable law.

b) The term "juridical person", refers with regard to either Contracting Party, to any juridical person including enterprises, companies, corporations, firms or business associations constituted or organized under the applicable law of that Contracting Party, which has their principle place of business in the territory of such Party whether or not for profit, and whether privately or governmentally owned or controlled.

c) In addition, juridical persons include official agencies, sovereign funds, trusts, and organizations established or organized in accordance with the respective state legislation of the Contracting Parties.

d) A company formed under the legislation of one of the Contracting Parties which has its principal place of business within the territory of such Contracting Party shall not be deemed an "investor" under this Agreement where it is controlled by nationals of a third State or of the host State. Furthermore, a company formed under the legislation of such Contracting Party shall not be deemed an "investor" under this treaty where it does not conduct substantial business activities within the

territory of such Contracting Party.

2. The term "investment" means any kind of asset invested by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of the latter Contracting Party, which involves commitment of resources into the territory of the

Host Contracting Party. In particular, though not exclusively, shall include:

- a) Movable and immovable property and any other property rights, such as servitudes, guarantees, mortgages, liens, pledges and similar rights;
- b) Shares in stocks, debentures or a company or any other similar forms of participation in a company;
- c) Intellectual and industrial property rights such as copyrights, trademarks, patents, technical processes and know-how;
- d) Concessions or any rights of economic nature related to an investment, granted by law, agreement of contracts such as the concessions to perform activities including those to search for process, extract and exploit natural resources.

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

4. The term "freely usable currency" means any freely usable currency which is widely used to make payments for international transactions as classified by the IMF.

5. "Territory":

- a) For the Argentine Republic: the territory subjected to the sovereignty of the Argentine Republic in accordance with its constitutional and legal provisions.
- b) For the State of Qatar: land inland and territorial waters of the State of Qatar and 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 domestic laws and regulations.
- 6) 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 all the provisions of this Treaty and the

Legislation of the Contracting Party in whose territory the investment is made.

Article 2. Scope of the Agreement

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

2. This Agreement shall not apply to disputes or claims arising prior to the date of its entry into force or which are directly related to events or actions taking place prior to such date, even if their effects are experienced on a date on which the Agreement is already effective.

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 laws and regulations in force.

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.

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. Fair and equitable treatment is to be interpreted and applied as the treatment provided to aliens in accordance with the principles of customary international law.

5. Full protection and security is to be referred to the provision of adequate physical protection pursuant to customary international law.
6. A determination that there has been a breach of another provision of this treaty, or of a separate international agreement, does not in itself establish that there has been a breach of the fair and equitable treatment and/or the full protection and security.
7. 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.
8. The Contracting Parties will make their best efforts to implement investment promotion measures including, though not exclusively:
 - a) the exchange of information related to their respective investment laws;
 - b) the reciprocal sending of economic promotion missions;
 - c) the facilitation of business contacts between the investor of the two Contracting Parties.

Article 4. National Treatment and the Most Favored Nation Clause

1. Each Contracting Party shall in its territory 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 State, 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 no less favorable than that which it accords to its own investors.
3. Each Contracting Party shall in its territory accord to investors of the other Contracting Party treatment which is fair and equitable and no less favorable than that which it accords to investors of any Third State.
4. The provisions of paragraphs 1 and 3 of this Article shall not apply in order to invoke the fair and equitable treatment and the dispute settlement provisions accorded to investors of any Third State under treaties signed by one of the Contracting Parties prior to the entry into force of this Treaty.
5. The provisions of paragraphs 1, 2 and 3 of this Article shall not be construed so as to oblige one Contracting Party to extend to the investor to the other Contracting Party and their investment the benefit of any treatment, preference or privilege resulting from:
 - a) Its membership of, or association with, any existing or future customs union, common market or monetary union, 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 and under due process of law and upon the payment of effective and adequate compensation. Such compensation shall amount to the market value of the expropriated investment immediately before the expropriation or the impending expropriation became public knowledge, whichever is the earlier (hereinafter referred to as: "valuation date").
2. For the purposes of this paragraph:
 - a. "direct expropriation" means the formal transfer of ownership of the investment or its direct seizure;
 - b. "indirect expropriation" means an action or a series of actions tantamount to direct expropriation without formal transfer of ownership of the investment or its direct seizure.
3. Compensation shall be paid, and shall be effective, realizable and transferable in a freely usable currency at the market rate of exchange prevailing for that currency. The compensation shall include also the interest calculated on the six-month

LIBOR rate from the date of expropriation until the date of payment.

4. Where a Contracting Party expropriates the assets of a company which is incorporated or constituted under the law in force in any 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 only if the investor submits a claim on behalf of such company.

Article 6. Compensation for Losses

1. 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.

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

Article 7. Transfer

1. Each Contracting Party shall guarantee the free movement of output and input 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 unreasonable delay. Such funds would include but not limited to:

- a) capital and additional capital amounts used to maintain and increase investment;
- b) returns;
- c) repayments of any loan including interest thereon, relating to the investment;
- d) proceeds from sales of their shares;
- e) proceeds received by investors in case of sale or partial sale or liquidation;
- f) the earnings of natural persons of one Contracting Party or other personnel from abroad who work in connection with an investment in the territory of the other Contracting Party;
- g) payments arising from settlement of an investment dispute;
- h) compensation pursuant to Articles 5 and 6 of this Treaty.

2. Transfers under the present Agreement shall be made without undue delay in any freely usable currency, of the investor's choice at the market rate of exchange applicable on the date of transfer. If a due delay applied, it should be as it is required for the completion of necessary formalities for the transfer.

3. The Contracting Parties shall undertake to accord to transfer referred to in paragraphs 1 and 2 of this Article, an equitable and non discriminatory treatment. In all cases such a treatment shall not be less favorable than

That accorded to transfers originating from investments made by any Third State.

4. A Contracting Party may delay a transfer in an equitable and non discriminatory basis and in good faith related to the following:

- a) Bankruptcy, insolvency or the protection of the rights of creditors;
- b) Criminal or penal offences;
- c) Ensuring compliance with orders or judgments in legal or administrative proceedings related to the investment.

Article 8. Subrogation

1. Where one Contracting Party or its designated agency 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 Treaty, the other Contracting Party agrees that the first Contracting Party or its designated agency 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 claim, unless authorized to do so by the Contracting Party or its designated agency.

Article 9. Denial of Benefits

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

1. an investor of the other Contracting Party that is a juridical person of such Contracting Party and to an investment of such investor if the juridical person is owned or controlled directly or indirectly by investors of a Third State and the denying Contracting Party does not maintain diplomatic relations with the Third State;

2. an investor of the other Contracting Party that is a juridical person of such Contracting Party and to investments of that investor, if an investor of a Third State owns or controls directly or indirectly the juridical person and the juridical person has no substantive business operations in the territory of the other Contracting Party.

Article 10. Right to Regulate

None of the provisions of this Agreement shall affect the inherent right of the Contracting Parties to regulate within their territories through measures necessary to achieve legitimate policy objectives, such as the protection of public health, safety, the environment, public morals, social and consumer protection.

Article 11. Compliance with the Laws of the Host State

The Contracting Parties acknowledge that investors and their investments shall comply with the laws of the host Contracting Party with respect to the management and operation of an investment.

Article 12. Corporate Social Responsibility

Investors operating in the territory of the host Contracting Party should make efforts to voluntarily incorporate internationally recognized standards of corporate social responsibility into their business policies and practices.

Article 13. Security Measures

1. Nothing in this Treaty shall be construed:

a) to require a Contracting Party to furnish any information the disclosure of which is deemed contrary to its essential security interests;

b) to preclude a Contracting Party from applying measures that it considers necessary for the protection of its essential security interests, including measures adopted:

i. in times of war, armed conflict, or other types of emergencies occurred in the territory of either Contracting Party or in respect of international relations;

ii. for the implementation of national policies or in compliance with international agreements regarding the non-proliferation of weapons.

Article 14. Settlement of Disputes between a Contracting Party and an Investor

Of the other Contracting Party

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

2. If such dispute 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 dispute may be submitted to:

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a) the competent court of the host Contracting Party; 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., if this Convention is applicable to the Contracting Parties;

Or

c) an Ad Hoc Arbitral Tribunal administered by the Permanent Court of Arbitration.

Once an investor has submitted the dispute to one of the above mentioned mechanisms of dispute settlement, the investor shall not be entitled to resort to the others.

3. The Ad Hoc Arbitral Tribunal specified under paragraph 2 (c) of this article shall be established as follows:

a) Each party to the dispute shall appoint one arbitrator within two months, and the two arbitrators thus appointed, shall select by mutual agreement a third arbitrator within one month. The selected arbitrator must be a citizen of a third country, who shall act as the Chairman of the Tribunal. All the arbitrators must be appointed within two months from the date of notification by one Contracting Party to the other Contracting 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 disputing party, in the absence of any 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 disputing parties and shall be enforced.

d) The Tribunal shall render its award and give reasons and basis of its decision. Unless otherwise agreed by the disputing parties, the

Venue of arbitration shall be the seat of the Permanent Court of Arbitration at The Hague (The Netherlands).

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

4. A Contracting Party shall not assert as a valid defense, counterclaim, or right of set-off the fact that the investor has received, or will receive indemnification or other compensation pursuant to an insurance or guarantee contract in respect of all or part of the compensation sought in a dispute initiated pursuant to this Treaty.

5. The decisions shall be taken in conformity with the following order: the provisions of this Treaty and the principles of international law, and the laws of the Contracting Parties.

Article 15. 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 application of this Treaty. 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 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 three members and under the UNCITRAL Arbitration Rules (2013), which shall apply except as otherwise mutually agreed by the disputing parties.

2. Within a period of 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 three months and with the approval of both Contracting Parties the third arbitrator from a third country as Chairman of the 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, invite 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.

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). The arbitration shall be administered by the Permanent Court of Arbitration, unless otherwise mutually agreed by the disputing parties.

6. 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.

7. The Arbitral Tribunal shall rule on the basis of the provisions of this Treaty 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.

Article 16. Challenge of Arbitrators

1. The arbitrators in an Arbitral Tribunal shall have knowledge of or experience in the relevant law, shall be selected based on their objectivity, reliability and sound judgment, and shall not have received instructions from the disputing parties or their attorneys or representatives.

2. Either party to a dispute under Articles 14 and 15 shall be entitled to propose a challenge to any arbitrator where there are justified facts regarding their impartiality or independence on the basis of failure to meet

The requirements to act as arbitrator. The challenge shall be submitted within 15 days of becoming aware of such facts.

Article 17. 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 18. More Favorable Provisions

Whenever a treatment accorded by one Contracting Party to an investor of the other Contracting Party is more favorable than that provided under this Treaty, the most favorable treatment shall apply.

Article 19. Entry Into Force

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

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

Article 20. Duration and Denunciation

1. This Agreement shall remain in force for a period of (10) ten years and shall continue in force thereafter for similar period or periods unless, (1) one 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 denounce the Treaty. The notice of denunciation shall become effective one year after it has been received by the other Contracting Party.

2. With respect to investments made prior to the date when the notice of denunciation of this Agreement becomes effective, the provisions of this Agreement shall continue to be effective for a period of (5) five 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 Doha on November 6 th 2016 AD on three of the original versions in Arabic, Spanish and English languages and all texts being equally authentic. In case of divergence of interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF THE ARGENTINE REPUBLIC

FOR THE GOVERNMENT OF THE STATE OF QATAR