AGREEMENT BETWEEN THE SLOVAK REPUBLIC AND THE UNITED ARAB EMIRATES SUPPORT AND MUTUAL PROTECTION OF INVESTMENTS

THE REPUBLIC OF SLOVENIA and THE UNITED ARAB EMIRATES (hereinafter referred to as "the Parties"),

RECOGNIZING that investments are critical to long-term sustainable development and understanding that investment support requires the cooperation of investors and both parties, whether in relation to the host country's investment or home country towards investors,

DESIGNING to ensure that investments are in line with health, safety and environmental protection requirements,

RECOGNIZING that the promotion and mutual protection of investments should lead to the stimulation of the economic prosperity of the two Contracting Parties,

DESIRING to promote investments that contribute to the long-term development of the Parties,

DESIROUS of creating favorable conditions for larger investments by investors of either Contracting Party in the territory of the other Contracting Party,

TAKING INTO ACCOUNT the objective of ensuring an overall balance of rights and obligations between investors and the host State,

RECOGNIZING the rights and responsibilities of the Contracting Parties with regard to the regulation of investments within their territories in order to meet their own policy objectives,

RECOGNIZING that investments are subject to the laws of the Host State,

HAVE AGREED AS FOLLOWS:

Part A. Definitions and Scope

Article 1. Definitions

For the purposes of this Agreement:

1. The term "undertaking" means any entity established or established for profit under the relevant laws, whether privately owned or held by a State or under private control or control by a State such as a corporation, a public company, an individual enterprise, an association, or a similar organization; and the branch of any such entity.

2. The term "investment" means

(a) An undertaking

(b) Shares, shares and other forms of equity participation,

(c) Bonds, bonds and other forms of debt financial instruments in the enterprise and loans to the enterprise,

(d) Supply contracts, construction contracts, production contracts, profit-sharing contracts and concession contracts,

(e) Tangible property, including property; and intangible assets, including rights such as rentals, mortgages, property rights pledged and real estate collateral,

(f) Rights conferred by law, such as licenses and permits,

(g) Intellectual property rights; and

(h) Research and development non-profit organizations,

Provided that

(a) The investment has been carried out and is maintained in accordance with the laws of the host State,

(b) The investment is directly owned by the investor or directly controlled by the investor of one of the parties,

(c) The investment has the following characteristics (does not apply to research and development non-profit organizations):

i. Promise of capital or other resources,

ii. Expecting regular profits,

iii. Risk taking and

iv. A certain contribution to the economy of the host state or any kind of contribution to the development of the host state or a positive impact on the development of the host state,

(d) In the case of an undertaking and research and development non-profit organizations, there is a significant physical presence of the investment in the territory of the host State, and

(e) through its investments, the investor carries out significant business activities in the host Member State or, in the case of an research and development investor, significant research and development activities.

Significant physical presence" does not include, for example, sales offices without other operating facilities, mailboxes or other types of business whose investment in the host state is not physically present or its physical presence in the host country is limited.

Notwithstanding the above, in order to avoid any doubt, the term "investment" does not mean

(a) Good reputation or market share,

(b) Claims on funds arising exclusively from commercial contracts for the sale of goods or services going to the territory of the Contracting Parties or from the territories of the Contracting Parties to the territory of another State or to a State enterprise,

(c) Futures, swaps, options and other derivatives traded outside the stock exchange,

(d) Assets used for non-business purposes other than those of research and development non-profit organizations,

(e) the granting of credit in connection with a commercial transaction, such as trade finance.

Furthermore, the term "investment" also means reinvestment (investing the return on the original investment) and changing the form of the investment (change of the form in which the assets are invested), provided that the new investment meets the above criteria.

3. The term "investor" means the following natural persons or legal persons who have made a benevolent investment from the home State in the territory of the host State:

(a) Natural persons who, as provided for by the national law of the home State, are nationals of the home State and do not have the nationality of the host State,

(b) legal persons (except branches), state investment funds and non-profit-making research and development organizations

i. Are either established or established and managed in accordance with the laws of the home Member State and have their central administration or place of effective management in the territory of the host Member State; and

ii. Perform significant business activities in the home country or, in the case of non-profit research and development organizations, carry out significant research and development activities in the home country.

4. The term "territory" means:

(a) In relation to the Slovak Republic, the territory, internal waters and airspace above which the Slovak Republic exercises its sovereignty, sovereign rights and jurisdiction in accordance with international law,

(b) in relation to the United Arab Emirates of the United Arab Emirates and, if understood in a geographical sense, that is to

say, the area in whose territory the territory is under their sovereignty, as well as territorial seas, airspace and fraudulent areas over which the United Arab Emirates in accordance with United Arab Emirates international law and law, the sovereign rights, including land and islands under their sovereignty, in respect of any activities carried out in relation to geological exploration or extraction of natural resources.

5. "Revenue" means any amounts received or derived from investments or reinvestigations, including profits, dividends, capital gains, royalties, interest payments, intellectual property payments and payments in kind.

6. "Host State" means the Contracting Party in whose territory the investment is made.

7. The term "home State" means a Contracting Party which is the country of origin of the investor.

8. The term "tax measures" means any tax measures under the relevant legislation of the host State.

9. "Government Procurement" means the procedure by which a State uses or acquires goods or services or any combination thereof for the purposes of the State but not for the commercial purposes of sale or re-sale or use in the production or supply of goods or services for the commercial sale or re- sales.

10. The term "confidential or proprietary information" means:

(a) Confidential business information; or

(b) information which is protected against disclosure, in the case of the host State's information under its legislation, and in the case of other information under the law or rules which the Tribunal has provided that will apply to the disclosure of such information.

11. The term "Additional relevant ICSID Rules" means the Rules Governing the Assistance Management Institution to the Secretariat of the International Center for the Settlement of Investment Disputes.

12. "ICSID Convention" means the Convention on the Settlement of Investment Disputes between Member States and Private Investors of Other Member States, signed at Washington, 18 March 1965.

13. The term "freely convertible currency" means "freely usable currency" as defined by the International Monetary Fund under the International Monetary Fund Agreement .

14. The term "parties to the dispute" refers to the claimant and defendant.

15. "Claimant" means an investor or alleged investor seeking redress for an alleged breach of this Agreement by the Host State under Part C of this Agreement.

16. "Defendant" means a Contracting Party which is a party to the proceedings under Part C of this Agreement.

Article 2. Scope of Application

1. Nothing in this Agreement shall prevent any Contracting Party from granting preferential treatment to its nationals in accordance with its laws in respect of the admission of an investment in its territory.

2. For the sake of greater certainty, this Agreement is intended to provide protection only in the post-investment phase and does not apply to pre-investment or market access matters.

3. This Agreement shall apply to measures taken or maintained by a Contracting Party in relation to

(a) Investors, as defined in paragraph 3 of Article 1 of this Agreement, and

(b) Investments as defined in paragraph 2 of Article 1 of this Agreement.

4. As regards the scope of this Agreement with respect to investments, this Agreement shall apply to investments made and maintained in accordance with the laws of the host State, whether or not such investments were made before or after the entry into force of this Agreement, but does not cover any investment disputes that have arisen or been settled before the date of this Agreement.

5. Nothing in this Agreement shall be interpreted in such a way as to prevent a Contracting Party from fulfilling its obligations arising out of membership of an Economic Integration Agreement, such as the Free Trade Area, the Customs Union, the Common Market, the Economic Community, the Monetary Union, (GCC), or has compelled the other Party to extend or retain to the investors of the other Contracting Party and their investments the present or future benefits of any

treatment, privilege or privilege by virtue of its membership of such an agreement or of any multilateral investment agreement.

6. Except in cases of application of such measures in a manner which would constitute arbitrary and unjustified discrimination between investments or between investors or a disguised restriction on international investment, nothing in this Agreement may be interpreted as precluding a Party from adopting or enforcing the measures necessary for

(a) the protection of human, animal or plant life or health,

(b) To ensure compliance with the law; or

(c) For the conservation of living or inanimate exhaustible natural resources.

7. Nothing in this Agreement shall prevent a Contracting Party from taking or maintaining appropriate measures for carefully considered reasons, inter alia,

(a) The protection of investors, depositors, policyholders, claimants and financial market participants or persons to whom a financial institution has a fiduciary duty,

(b) Maintaining the security, solvency, integrity or financial responsibility of financial institutions without violating the International Monetary Fund Agreement as regards capital movements; and

(c) Ensuring the integrity and stability of the Party's financial system without violating the International Monetary Fund Agreement as regards the movement of capital.

8. Nothing in this Agreement may be applied to non-discriminatory measures of general scope adopted by central banks of both Contracting Parties or, in the case of the Slovak Republic, also by the European Central Bank, in the enforcement of monetary and related credit policy or foreign exchange policy without breaching the Agreement The International Monetary Fund as regards capital movements. This paragraph shall not affect the obligations of a Contracting Party under Article 8 of this Agreement.

9. Infringement of an investment agreement shall not constitute an infringement of this Agreement, as such a contract is governed by its own terms.

Article 3. Natural Resources

Rights and obligations relating to natural resources are subject to the host country's national legislation; for the avoidance of doubt, this Treaty does not apply to natural resources.

Part B. Support and Protection of Investments

Article 4. Standard of Treatment

1. Each Contracting Party shall be obliged to provide treatment for investment in accordance with the minimum standards for the treatment of aliens under customary international law, including fair and equitable treatment and full protection and security.

2. The terms "fair and equitable treatment" and "full protection and security" in paragraph 1 shall not require treatment that exceeds or requires more than required by the minimum standard of customary international law for the treatment of aliens.

3. Infringement of any other provision of this Agreement or of a separate international agreement shall not constitute an infringement of this Article.

Article 5. National Treatment and Most-favored-nation Treatment

1. Each Contracting Party shall accord to investors of the other Contracting Party and to their investments treatment no less favorable than that accorded in comparable situations to its own investors and their investments in the management, performance, operation, maintenance, use, use and the sale or other disposal of investments in its territory. This is without prejudice to paragraph 1 of Article 2 of this Agreement.

2. Each Contracting Party shall accord to investors of the other Contracting Party and to their investments treatment no less favorable than that accorded to comparable situations to investors of any third State or their investments in the

management, performance, operation, maintenance, use, use and sale or other disposal of investments in its territory. This is without prejudice to paragraph 1 of Article 2 of this Agreement.

3. Paragraph 2 of this Article shall not apply to

(a) The treatment of a Contracting Party under any bilateral or multilateral international agreement in force or signed by a Contracting Party before the date of entry into force of this Agreement

(b) Treatment of a Contracting Party under any future bilateral or multilateral agreement:

i. Bilateral or multilateral agreement establishing, strengthening or extending the free trade area, the customs union, the common market, the obligation to integrate the labor market or similar international agreement, or

ii. Supporting investment.

4. For the sake of greater certainty, paragraph 2 of this Article shall not apply to any treatment or dispute settlement mechanism provided by other international investment agreements. The treatment or dispute settlement mechanism provided under this Agreement may only be governed by this Agreement.

5. A measure by a Contracting Party on the basis of which the investors of the other Contracting Party or their investments are treated less favorably than

(a) With its own investors or their investments, is not contrary to the obligation of national treatment under paragraph 1 of this Article, or

(b) Investors of another State or their investments shall not be in breach of the most-favored-nation clause referred to in paragraph 2 of this Article if the measure is adopted and applied by a Party in the performance of a legitimate public-service objective not based on the nationality of the investor or the State ownership of investment, whether expressly or in fact, including health, safety or the environment.

6. Notwithstanding paragraphs 1 and 2 of this Article, a Contracting Party may require the investor of the other Contracting Party or its investment to provide information relating to such investment solely for information or statistical purposes only. A party is required to protect any confidential business information from any disclosure that would impair the investor's competitive position or investment.

7. The provisions of paragraphs 1 and 2 of this Article shall not apply to

(a) Public procurement; and

(b) Subsidies or grants provided by a Party, including loans with State support, guarantees and insurance.

Article 6. Liquidated Damages

1. Each Party shall be obliged to ensure non-discriminatory treatment of investors of the other Contracting Party and their investments as regards the measures it adopts or will take in respect of losses incurred on investments in its territory as a result of armed conflict or civil unrest.

2. Notwithstanding paragraph 1 above, if an investor of a Contracting Party in the situations referred to in paragraph 1 of this Article suffers harm in the territory of the other Contracting Party as a result of

(a) The confiscation of its investment or its part by the armed forces or authorities of the other Party; or

(b) The destruction of his or her share of the investment or its part by the armed forces or authorities of the other Party, unless the situation necessarily requires it, the other Party shall provide the investor with the original or indemnity or both as appropriate for such damage. Any compensation should be made in accordance with Article 7 of this Agreement.

Article 7. Expropriation

1. Neither Contracting Party shall not nationalize or expropriate the investment of an investor of the other Contracting Party either directly or indirectly through measures having an effect similar to nationalization or expropriation (hereinafter referred to as "expropriation"), unless it acts

(a) In the public interest,

(b) In a non-discriminatory manner,

(c) On the basis of due process of law; and

(d) For the payment of prompt, effective and equitable compensation.

2. Compensation shall be considered prompt if it is executed within the time limit normally required to complete the formalities of the transfer. The time limit shall begin on the date stated in the refund decision and shall not exceed 30 days.

3. A decisive moment for the valuation of an investment is the moment immediately prior to the expropriation made or at a time when the expropriation becomes public, whichever occurs earlier.

4. A fair compensation shall be determined in accordance with internationally recognized valuation principles and taking into account, inter alia, a fair balance between the public interest and the interests of the persons concerned, the purpose of expropriation, the current and past use of the property, the history of its procurement, the capital invested, the depreciation, functioning as a healthy business entity, performance gains, revenue and loss forecasts, repatriated capital, reproduction value and other relevant factors.

5. In the event of late payment of the refund, the Host State shall be obliged to pay default interest at the rate of EURIBOR in force on the first day of delay. Interest on late payments must be calculated from the first day of the delay until the full refund is paid. For the avoidance of doubt, in case of late payment, only default interest is applied and the claimant is under no circumstances entitled to any other interest.

6. Compensation must be paid in freely exchangeable currency.

7. Expropriation may be either direct or indirect:

(a) Direct expropriation occurs when the investment is nationalized or otherwise directly expropriated by means of a formal transfer of title or the withdrawal of assets; and

(b) Indirect expropriation occurs when the measure or series of measures of a Contracting Party has the same effect as direct expropriation without the formal transfer of a legal title or the direct withdrawal of property.

8. Except in rare circumstances, non-discriminatory and proportionate regulatory actions of a Party made in good faith, designed and implemented to protect legitimate public-service purposes, such as health, safety, defense and environmental protection, do not constitute indirect expropriation. This is without prejudice to paragraph 1 of this Article.

9. In order to determine whether a measure or series of measures by a Party is indirect expropriation, it is necessary to individually investigate each case on the basis of a finding of facts, assessing, among other things:

(a) The economic impact of a measure or series of measures, although the mere fact that any measure or series of measures by one of the parties has a negative impact on the economic value of the investment does not mean that indirect expropriation has occurred,

(b) The nature, purpose and nature of the measure or series of measures; and

(c) Duration of the measure.

10. The provisions of this Article shall not apply to the issue of compulsory licenses granted in respect of intellectual property rights or to the revocation, restriction or creation of intellectual property rights, unless such issuance, revocation, restriction or creation is in accordance with the relevant national law of any contract parties and international intellectual property agreements to which both Contracting Parties are parties.

11. Investor of a Contracting Party affected by expropriation by the other Contracting Party shall have the right to prompt review of his case, including the assessment of his investment and the payment of compensation in accordance with the provisions of this Article through a judicial authority or other competent and independent authority of the other Party.

Article 8. Transfers

1. Each Contracting Party shall be obliged to guarantee to investors of the other Contracting Party the free transfer of funds related to the investments. Such transfers include, but are not limited to,

(a) Net income, capital gains, dividends, interest, royalties, fees and other current income received from investments,

(b) Revenues,

(c) The proceeds of the sale or disposal of all or part of the investment, including the sale of shares,

(d) The amounts required to cover the costs arising from the operation of the investment, such as repayments of loans, payment of import letters of credit, advance payments or other similar costs,

(e) Compensation payable under Article 6 and Article 7 of this Agreement;

(f) Unpaid earnings and other emoluments of participating foreign workers and engaging in investment related work; and

(g) Additional amounts necessary to realize, maintain, develop or increase the investment.

2. Each Party shall further ensure that the transfers referred to in paragraph 1 of this Article are executed without any limitation in a freely exchangeable currency and at the market rate of exchange prevailing at the date of transfer for the currency to be transferred, the said amount being immediately transferable .

3. In the absence of a market for that exchange rate, the conversion rate for currencies under special drawing rights shall be applied valid one day before the transfer date.

4. In the event of a delay in the host State's transfer, the transfer shall also include interest at the market-based EURIBOR rate for that currency from the date the transfer was requested until the date of the actual transfer and the costs of the transfer will be borne by the Host State.

5. Notwithstanding paragraphs 1 to 4 of this Article, nothing in this Article shall be construed to prevent a party from applying in a fair and non-discriminatory manner and not in a manner which would constitute a disguised restriction on transfers, its legislation concerning

(a) Insolvency, insolvency or the protection of creditors' rights,

(b) The issue, sale or trading of securities,

(c) Monetary offenses or

(d) Financial reporting or keeping records of transfers as may be necessary to assist in the exercise of the law or to assist the Office in the field of financial regulation, or any financial obligations in relation to the investment resulting from the host Member State's national law.

6. The measures referred to in paragraph 5 of this Article shall be in accordance with the International Monetary Fund Agreement , if relevant in this particular case.

Article 9. Denial of Benefits

1. Advantages of this Agreement shall be denied to an investor of a Contracting Party which is an enterprise of that Contracting Party and to that investor's investments where such an undertaking does not engage in significant business activities in the territory of a Contracting Party and a person in or a third country owns or controls an enterprise.

2. The benefits of this agreement will be denied

(a) An investor who structures or acquires its investment through, for example, intermediary entities or who acquires or uses the nationality of a Contracting Party for the sole purpose of benefiting from this Agreement, including the lodging of an action under Part C of this Agreement,

(b) To an investor who owned or controlled an investment at the time when an alleged breach of this Agreement occurred but no longer owns or controls such investment at the time of the lodging of the action under Part C of this Agreement.

3. Advantages of this Agreement shall be denied to an investor of a Contracting Party which is an undertaking of that Contracting Party or a non-profit organization of that Contracting Party engaged in research and development and to that investor's investments if such third-country nationals are owned or controlled by such an investor and the other counterparty does not diplomatic relations with that third party.

4. Without prejudice to paragraphs 1 to 3 of this Article, the renunciation of benefits to host States shall be notified to the home Member State of the investor without undue delay.

Article 10. Tax Measures

1. Except as provided for in this Article, nothing in this Agreement shall impose on the Contracting Party any obligations relating to tax measures.

2. Article 7 of this Agreement applies to all tax measures, but the claimant may bring an action for arbitration under Part C of this Agreement if it claims that the tax measure includes expropriation, such as disproportionate taxation, and only if

(a) The applicant has written to the competent tax authorities of both Contracting Parties in writing whether the tax measure involves expropriation; and

(b) The competent tax authorities of both Contracting Parties do not agree within 180 days of such filing that the tax measure in question is not an expropriation.

3. For the purposes of this Article, "competent tax authorities" shall mean:

(a) For the Slovak Republic, the Ministry of Finance of the Slovak Republic and

(b) For the United Arab Emirates, the United Arab Emirates Ministry of Finance.

4. Nothing in this Agreement may affect the rights and obligations of any Contracting Party under any tax convention between the two Parties or any Convention on Tax Concessions and Customs Duties between the investor and one of the Contracting Parties.

Article 11. Transmission of Rights

If the home Member State or the agency designated by it decides to make a payment under the indemnity, guarantee or insurance contract it has concluded in respect of an investment made by one of its investors in the territory of the host State, then the host State accepts, with its prior consent, that the home State or its agency in all circumstances, the same rights as the investor in relation to the investment. Such rights may be exercised by the home State, its agency or investor if the home State or its agency so allows.

Article 12. Environmental Rights and other Standards

1. The Contracting Parties acknowledge that it is wrong to support investments by mitigating measures relating to public health, safety or the protection of the environment. In order to support the implementation, expansion or management of an investment in their territory, they may not depart from or derogate from such measures or offer to withdraw from such measures; deviate from them.

2. On the basis of the recognition of the right of each Contracting Party to establish its own level of environmental protection and its own principles and priorities for long-term sustainable development and to adopt or amend its environmental legislation, each Party shall ensure that its legislation provides a high the level of environmental protection and is required to continue to improve this legislation.

3. Investors and investments should as far as possible apply national and internationally accepted business governance standards for the sector concerned, in particular as regards transparency and accounting practices.

4. Each Party shall, to the extent practicable, promote the application, in accordance with its national regulations, of the OECD Rules for Multinational Companies insofar as they do not conflict with its national law.

Article 13. Essential Security Interests

Nothing in this Agreement may be construed as meaning that

(a) A Contracting Party is required to provide information or to allow access to any information the disclosure of which would be contrary to its essential security interests;

(b) Prevent a Contracting Party from taking such measures as it considers necessary for the fulfillment of its obligations in respect of maintaining or restoring international peace or security or protecting its own essential security interests.

Article 14. Disclosure and Transparency

1. Contracting Parties shall, to the maximum extent possible, make available to the public any investment agreement or agreement with the investor or investment subject to the treatment of sensitive and confidential information.

2. Each Party shall, as far as possible, disclose or otherwise make available to the public its general application laws as well as international agreements which may affect the investments of investors of the other Contracting Party in the territory of

the first Contracting Party.

3. Nothing in this Article requires a Party to provide or allow access to, or access to, any confidential or proprietary information, including information relating in particular to investors or investments the disclosure of which would impede the exercise of the right or was contrary to the Home the protection of confidential information or would harm the legitimate commercial interests of individual investors.

4. This Article shall not be subject to the provisions of Part C of this Agreement.

Part C. Investor-state Dispute Settlement

Article 15. Consultations

1. In the case of an investment dispute, the complainant and the respondent should first attempt to resolve the dispute through consultations and negotiations involving the use of non-binding third party procedures such as conciliation under the ICSID Convention.

2. The parties to the dispute may settle their disputes amicably at any stage of the proceedings under this Part C, including cases where arbitration has already begun.

3. In order to settle a claim arising out of his investment, the investor must notify the host State in writing of his intention to bring an action for arbitration ('the request for consultations') no later than six months before the action is brought.

4. The request for consultation must include

(a) The following information:

i. Name and address of the petitioner,

ii. The designation of the ultimate beneficial owner of the investment in question, and the designation of the person or organization that has provided or agreed to provide any financial or other assistance to the investor in relation to the claimed claim or which has an interest in the outcome of the settlement of the claim,

iii. The provisions of this Agreement which have been allegedly infringed,

iv. The legal and factual basis of the claim, including the indication of the disputed measures; disputed treatment and

v. The requested remedy and the estimated amount of compensation claimed,

(b) Evidence that the claimant is an investor of the home State under Article 1 (3) of this Agreement which has made an investment under Article 1 (2) of this Agreement.

5. The investor shall be obliged to notify the host State of any change in the information referred to in paragraph 4 of this Article at the latest on the date of filing of the application.

6. Unless the parties to the dispute otherwise agree, the venue for consultation shall be

(a) Bratislava if the consultations will concern treatment by the Slovak Republic, respectively. measures taken by the Slovak Republic, or

(b) Abu Dhabi, if the consultations will concern treatment of the United Arab Emirates, measures taken by the United Arab Emirates.

7. The claimant shall not be the subject of a request for consultations and an action for arbitration where the dispute or action relating to the measure on the basis of which the claim has been made under this Agreement has been settled by other means of law or by another international court.

8. Requests for consultations shall be submitted no later than four years after the date of the alleged breach of this Agreement. If the petitioner does not submit a request for consultations within this time limit, the claimant will be deemed to have waived the right to claim the claim and may no longer submit a request for arbitration under Article 17 of this Agreement.

Article 16. Consent of the Parties to Arbitration

1. If the parties to the dispute are unable to reach a friendly settlement within six months under Article 15 of this Agreement, each of the Parties agrees to bring an action for breach of the obligations under Part B of this Agreement in arbitration under this Part C of this Agreement. Failure to comply with these prerequisites set out in Articles 15 and 17 of this Agreement will invalidate this consent.

2. The consent under paragraph 1 of this Article and the filing of an arbitration award under Article 17 of this Agreement shall comply with the terms of Chapter II of the ICSID Convention and the ICSID Additional Rules for the written consent of the Parties to the dispute.

Article 17. Submitting a Claim for Arbitration or a Competent Court

1. Subject to the provisions of this Article and Article 16 of this Agreement, the claimant may bring an action under this Agreement

(a) In the case the host State is the United Arab Emirates, to the appropriate Courts of the United Arab Emirates (to avoid any doubt, if the host country is the Slovak Republic, an investor of the United Arab Emirates or his investment may use other national procedures available courts under its national law), or

(b) Where the host Member State is the Slovak Republic or the United Arab Emirates, the ICSID Convention and the ICSID Procedural Rules for Arbitration in their updated version, provided that both the Home State and the Host State are Parties to the ICSID Convention, or

(c) Where the host State is the Slovak Republic or the United Arab Emirates, to arbitration under the ICSID Additional Rules, provided that either the Home State or the Host State is a Party to the ICSID Convention, or

(d) If the host State is the Slovak Republic or the United Arab Emirates, to arbitration under the UNCITRAL Rules on Arbitration in its up-to-date version, or

(e) If the claimant and the Host State agree with it, any other arbitration institution or any other arbitration rule.

2. An investor may not bring an action under this Part C if the investor violates the laws of the home or host State in relation to the alleged investment or if the investment violates the laws of the Host State. In such a case, the Tribunal will reject this action. Such an infringement must be sufficiently serious in order to deny access to dispute resolution between the investor and the State under this Agreement. For the avoidance of doubt, the following infringements will always be considered to be sufficiently serious or significant to reject the action:

(a) Fraud or

(b) An investment made on the basis of a breach of procedures under the laws of the host State.

3. Without prejudice to Article 9 (9) of this Agreement, the defendant may lodge an additional or supplementary claim or an indemnity arising from an investment.

4. An enterprise that is an investment in a host Member State may not claim a claim on behalf of an investor under this Part C.

5. The claimant may bring an action if all the following conditions are fulfilled at the same time:

(a) The petitioner gives his or her express and written consent to the recovery of his claim in arbitration under this Article,

(b) The applicant has submitted a request for consultations under Article 15 of this Agreement,

(c) The petitioner and the investment of the claimant have taken back any ongoing proceedings or any ongoing arbitration proceedings in which the claimant's or the investment of the claimant exercised a claim in respect of the measure underlying the exercise of the claim under this Agreement; and

(d) The petitioner and the investment of the applicant have waived the right to initiate any further proceedings or any arbitration proceedings relating to the investment in respect of the measure underlying the exercise of the claim under this Agreement.

Points (c) and (d) of this paragraph shall not apply to orders, declarations or remedies of non-pecuniary nature, provided that the action is brought solely for the purpose of protecting the rights and interests of the claimant or undertaking during the arbitration proceedings.

6. Proceedings for arbitration must be submitted within 15 months of submission of the request for consultations. If the

claimant fails to submit such an action within that time limit, the claimant will be deemed to have waived the right to claim the claim and may no longer bring an action for arbitration under this Article. This time limit may be extended by mutual agreement between the applicant and the relevant Contracting Party.

7. If, after filing an action for arbitration under this Article, the investor does not take further action in the course of six consecutive months and unless the parties agree otherwise, the investor shall be deemed to have withdrawn his action and to stay the proceedings. Consequently, the investor's claim is not deemed to have been filed under this Part C, and the jurisdiction of any tribunal to deal with this action has ceased to exist.

8. Arbitration proceedings shall be governed by appropriate arbitration rules such as the ICSID Convention or the UNCITRAL Rules on Arbitration, with the exception and scope of modifications under this Part C, supplemented by any rules adopted by the Parties.

9. All claims made by the claimant in bringing his action for arbitration under this Article must be inferred from the measures set out in his request for consultations under Article 15 of this Agreement.

10. The claimant shall be required, together with an action, to furnish proof that the conditions under paragraph 5 of this Article have been met.

11. Any notifications and other documents under this Part C shall be delivered to the Party to the place designated for the respective Contracting Party below:

(a) In the case of the Slovak Republic to the Ministry of Finance of the Slovak Republic,

(b) In the case of the United Arab Emirates, the United Arab Emirates Ministry of Finance.

Article 18. Applicable Law

1. The Tribunal established pursuant to this Part shall decide on matters relating to this dispute in accordance with:

(a) By this Agreement; and

(b) The relevant rules of international law.

2. The tribunal shall have no jurisdiction to rule on the legality of a measure alleged to constitute an infringement of this Agreement under the domestic law of the Disputing Contracting Party. In the interests of greater certainty in deciding whether a measure is compatible with this Agreement, the tribunal shall take due account of the national law of the Disputing Contracting Party only as a matter of fact. In doing so, the tribunal is obliged to proceed according to the prevailing interpretation of the domestic law given by the courts or authorities of that Contracting Party and any significance of the national law used by the tribunal is not binding on the courts or authorities of that Contracting Party.

3. The joint interpretation of the Contracting Parties, which they shall interpret by diplomatic means by interpreting any provision of this Agreement, shall be binding on the Tribunal and any decision or judgment given by the Tribunal shall be in accordance with this Interpretation.

Article 19. Selection of Arbitrators

1. Where an action is brought under paragraph 1 (b), (c), (d) and (e) of Article 17 of this Agreement, the tribunal shall be established as soon as possible after the action has been brought.

2. Where an action is brought under paragraph 1 (b) and (c) of Article 17 of this Agreement, the tribunal shall be governed by the ICSID Convention.

3. Unless otherwise agreed by the parties to the dispute, the tribunal shall be composed of three arbitrators. One arbitrator shall designate the claimant, the second arbitrator shall designate the host State and the third arbitrator to be the presiding arbitrator shall be a third-country national established by agreement between the complainant and the host State.

4. The claimant shall be required, together with an action, to provide the name of the arbitrator appointed by the claimant.

5. The ICSID Secretary-General shall serve as the appointing authority for arbitration under this Part C.

6. If the tribunal is not constituted within 90 days of the date of filing of the arbitration proceedings under this Part C, the appointing authority shall at the request of the claimant or the host State appoint the missing arbitrator or arbitrators at the discretion of the arbitrator. The Claimant and the Host State do not lose the right to appoint arbitrators under paragraph 3

of this Article unless the Designating Authority so does.

7. The arbitrators of the provisions of this Part C must have professional qualifications or experience in the field of public international law, in particular international investment law. It is desirable for them to have professional qualifications or experience in the area of dispute settlement resulting from international investment treaties.

8. The arbitrators and their legal secretaries shall be independent of the applicant, the host State or the government of either Contracting Party, shall not be bound by them nor receive instructions from them concerning investment matters. They may not receive instructions from any organization, government, or party to the dispute in relation to matters concerning the dispute. They may not participate in the assessment of any disputes that would constitute a direct or indirect conflict of interest. In addition, they may not act as legal adviser or expert or witness appointed by any of the parties in any ongoing or new dispute concerning the protection of investments under this or any other agreement or under the domestic law of either Contracting Party.

Article 20. Place of Arbitration

The parties to the dispute may agree on the place of any arbitration proceedings under the relevant arbitration rules under paragraph 1 (b), (c), (d) and (e) of Article 17 . If the parties to the dispute can not agree, the tribunal shall determine the place to be in the territory of the State party to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958, provided both Contracting Parties are Parties to this Convention.

Article 21. Preliminary Objections

1. Any objection that a dispute or any subsidiary claim is not within the jurisdiction or jurisdiction of the Tribunal shall be taken as soon as possible. The party to the dispute has the obligation to lodge an objection with the Tribunal before the expiry of the time limit set for the counterclaim, or if the allegation concerns a counterpart claim, unless the facts on which the opposition is based were unknown to the party to the dispute at that time.

2. The Tribunal may, at any stage of the proceedings, on its own initiative, consider whether a dispute or any subsidiary claim which it has decided is within its jurisdiction and within its own jurisdiction.

3. After formally lodging an objection to the dispute, the tribunal shall decide to stay the proceedings on the merits of the dispute. The chairman of the tribunal, after consultation with its other members, shall set a time limit within which the parties to the dispute may lodge statements of objection.

4. If the parties to the dispute have not agreed on a further abridged procedure for making the preliminary objections, the participant may, within 30 days of the establishment of the tribunal and in any case before the first session of the tribunal, object that the action is manifestly lacking in law. The party to the dispute should specify the grounds for his objection as precisely as possible. The Tribunal, after giving the parties to the dispute the opportunity to present their observations on the objection at its first meeting, or immediately after it, will notify the parties to the dispute of its decision on the objection. The decision of the tribunal shall not affect the right of a party to the dispute to object under paragraph 1 of this Article or to object during proceedings that the action lacks the legal basis.

5. In order to rule out any doubt, the Tribunal shall dismiss the action brought by the claimant in the event that the host State objects pursuant to this Article if,

(a) The petitioner, in his application, raised an objection to a host State measure that had not yet been approved,

(b) The complainant raised an objection to the legislative procedure of the Host State measure,

(c) The petitioner's application concerns a measure which gave rise to the exercise of a claim under this Agreement that has already been resolved by other legal remedies; or

(d) The petitioner did not fulfill the condition pursuant to paragraph 5 (c) and (d) of Article 17 .

6. If the tribunal decides that the dispute is not within its jurisdiction or within its own jurisdiction or that all actions are manifestly lacking in law, it shall issue a judgment on that basis and dismiss the action.

Article 22. Awards

1. A judgment given by a tribunal shall be binding only between the parties to the dispute in relation to that particular case.

2. The judgment handed down by the Tribunal shall be published on the basis of the mutual agreement of both parties to

the dispute. The UNCITRAL Rules on Transparency in Settlement of Disputes between Investor and State under the Contract shall be applied in the case of a judgment pronounced in a host State of the Slovak Republic.

3. Where an action is brought under paragraph 1 (b) and (c) of Article 17 of this Agreement shall be any judgment given under Articles 48 to 55 of the ICSID Convention.

4. Any verdict on the award of damages must be determined in accordance with internationally recognized valuation principles, taking into account all other necessary aspects, such as a fair balance between the public interest and the interests of the persons concerned, the purpose of the measure in question, the history of its procurement, the amount of capital invested, continuous business as a healthy business entity, profit forecasts and parties, taking into account any action by an investor that does not seek to mitigate the damage.

5. The Tribunal shall not be entitled to rule on any criminal or non-pecuniary damage.

6. If the Tribunal issues a final judgment against the defendant or the claimant with respect to defense, counterproposal, right to compensation or other similar claim under Part C of this Agreement, the Tribunal may decide alone or in combination only on

(a) Monetary compensation or, where possible, the return of assets; and

(b) The payment of any costs of arbitration and the costs of legal representation in accordance with this Agreement and the relevant rules of arbitration.

7. In the case of a judgment concerning expropriation or nationalization, any delay in payment of the compensation shall be subject to interest pursuant to paragraph 5 of Article 7 of this Agreement.

8. The Tribunal orders that the costs of the arbitration proceedings be borne by the unsuccessful party to the dispute. In exceptional circumstances, the tribunal may divide the costs between the parties to the dispute if it decides that the allocation is appropriate to the circumstances of the case. Other reasonable expenses, including attorney's fees and assistance are to be borne by the unsuccessful party to the dispute, unless the Tribunal decides that such a division is unreasonable in the circumstances of the action. In cases where the lawsuit was successful only in part, costs should be adjusted proportionately.

9. The Court may order the payment of a security to cover the cost, if it considers that there is reasonable doubt that the applicant will not be able to satisfy a judgment on the costs, or if it considers it necessary for other reasons.

Article 23. Enforcement of Awards

1. In the light of any relevant review procedures, each of the parties to the dispute shall be bound to comply with the judgment of the Tribunal and to act promptly in accordance with it. The party to the dispute may request enforcement of the judgment handed down by the arbitral tribunal within the meaning of the ICSID Convention or the New York Convention.

2. The claimant or the host State may not plead the enforcement of the final judgment if:

(a) In the case of a final judgment given under the ICSID Convention

i. 120 days have elapsed since the date of the judgment, and none of the parties to the dispute has requested a review or annulment of the judgment; or

ii. Revision or cancellation proceedings have not been completed and

(b) In the case of a final judgment handed down under the Additional relevant ICSID Rules, the UNCITRAL Rules of Arbitration or other rules agreed between the claimant and the Host State

i. 90 days have passed since the date of delivery of the judgment and none of the parties to the dispute has commenced proceedings for review, annulment or annulment of the decision; or

ii. The court has not appealed or allowed an application for revision, annulment or annulment of the decision, and there is no further remedy.

3. A judgment issued under the ICSID Convention or the Additional relevant ICSID rules shall be subject to the relevant provisions of the ICSID Convention. A judgment given under the UNCITRAL Rules on Arbitration shall be subject to the relevant provisions of the UNCITRAL Rules of Arbitration.

4. Enforcement of the judgment shall be governed by the law governing the enforcement of judgments in the State in which such enforcement is sought.

5. The late payment interest provided for in the judgment shall not apply for the duration of the proceedings for the annulment of the judgment.

Article 24. Transparency Rules

1. The UNCITRAL Rules on Transparency in Settlement of Disputes between Investor and State under the Agreement shall apply to all international arbitration proceedings initiated against the Slovak Republic under this Agreement. The United Arab Emirates, however, reserve the right not to apply the UNCITRAL Rules on Transparency in Settlement of Disputes Between the Investor and the State under a Contract on any International Arbitral Proceedings Appealed against the United Arab Emirates under this Agreement.

2. Nothing in this Agreement or in the relevant Rules of Arbitration shall prevent the exchange of information concerning the dispute between the European Union and the Slovak Republic and vice versa.

Part D. Settlement of Disputes between the Parties

Article 25. Settlement of Disputes between the Parties

1. Any dispute between the Contracting Parties concerning the interpretation or implementation of this Agreement which is not resolved by consultation or otherwise diplomatically within 180 days shall, at the request of either Contracting Party, be submitted to arbitration which shall give rise to a binding decision or tribunal judgment in accordance with with the relevant rules of international law. Unless the parties agree otherwise, the tribunal shall establish its own procedural rules.

2. Unless the parties agree otherwise, the tribunal shall be composed of three arbitrators, each Contracting Party designating one arbitrator and the third, who shall be the Chief Judge, shall be appointed by agreement of the Contracting Parties. If the tribunal is not constituted within 75 days of the date of filing a request for arbitration under this section, then each of the Contracting Parties may request its appointment as President of the International Court of Justice. If the President of the International Court of Justice is a national of one of the Contracting Parties or if other obstacles arise for which he will not be able to perform the said function, then the Vice-President will be asked to appoint the members of the Tribunal. If it happens that the Vice-President is a national of either Contracting Party or if there are other obstacles for which he will not be able to perform the said function, then the Member of the International Court of Justice next in seniority, who is not a national of either Contracting Party following shall be called upon to appoint the members of the tribunal.

3. The costs incurred by the arbitrator and the other costs of the proceedings shall be borne by the parties in an equal manner. However, the General Court may, at its discretion, order that one of the Contracting Parties is to pay a higher proportion of the costs.

Part E. Final Provisions

Article 26. Entry Into Force, Duration and Termination

1. This Agreement shall be subject to approval in accordance with the procedures required by the laws of both Contracting Parties and shall enter into force on the 90th day following the date of the latest notification by the Contracting Party confirming the ratification of this Agreement.

2. This Agreement shall remain in force for a period of ten years. It shall remain in force until twelve months after the date on which either Contracting Party gives notice to the other Contracting Party.

3. In respect of investments made prior to the date of termination of this Agreement, the provisions of Articles 1 to 25 shall remain in force for a period of five years from the date of its termination, unless otherwise agreed by the Parties.

4. The Contracting Parties may consider the implementation of future developments in the investment protection policy of any of the Contracting Parties, including the Multilateral Investment Court, provided that both Contracting Parties are signatories to the Convention establishing such a court.

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

DONE in two original copies in New York on 22 September 2016 in the Slovak, Arabic and English languages, all texts being equally authentic. In the event of any discrepancy in interpretation, the English version shall prevail.

For the Slovak Republic:

Miroslav Lajčák vr

For the United Arab Emirates:

Abdallāh bin Zájed bin Sultán Al Nahján vr