AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF AZERBAIJAN AND THE GOVERNMENT OF THE STATE OF QATAR FOR THE PROMOTION AND MUTUAL PROTECTION OF INVESTMENTS

The Government of the Republic of Azerbaijan and the Government of the State of Qatar, hereinafter referred to as the “Contracting Parties”

Desiring to strengthen economic cooperation for the mutual benefit of both Contracting Parties and to maintain (establish) fair and equitable conditions for the investments of investors of one Contracting Party in the territory of the other Contracting Party,

Recognizing that the promotion and protection of investments under this Agreement will encourage the creation of business enterprises,

Have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement, the following words and terms shall have the meanings set forth below, unless a different meaning is clearly required by the context:

1. The term "investment" means any type of asset directly or indirectly established or acquired by an investor of one Contracting Party in the territory of the other Contracting Party, wholly or exclusively, in accordance with the legislation of the latter Contracting Party, including, in particular, but not limited to:

a. movable and immovable property or mortgages, liens, pledges, leases, usufructs and similar rights;

b. shares, stocks, bonds or any other form of participation in a company;

c. money, a claim to money or a claim to an activity having a financial value based on a contract;

d. intellectual property rights such as patents, copyrights, technical processes, trademarks, industrial models, company names, "know-how" and "goodwill";

e. concessions granted by a competent authority under law, administrative act or contract, including concessions for the exploration, development, extraction or exploitation of natural resources.

Any change in the form of an asset in the form of an investment or reinvestment does not affect its character as an investment.

2. The term “Income” means the amounts derived from investments and, in particular, but not exclusively, profits, dividends, interest, fees, capital gains, or any other payments relating to the investments. The regime applicable to the initial investment shall be applied to the income.

3. The term “investor” means:

a. any natural person who is a national of the Contracting Party in accordance with the laws of that Contracting Party and who makes an investment in the territory of the other Contracting Party;

b. means a legal entity such as a company, corporation, firm, joint venture, or other enterprise, registered or incorporated in accordance with the national legislation of the Contracting Party and located within the territory of that same Contracting Party.

4. “Territory” means:

a. in relation to the Republic of Azerbaijan - the continental shelf, including the sector of the Caspian Sea (lake) belonging to the Republic of Azerbaijan, and the airspace above the territory of the Republic of Azerbaijan, the territory of the Republic of Azerbaijan over which the sovereign rights and jurisdiction of the Republic of Azerbaijan are exercised with respect to the seabed and its natural resources, as well as any other area determined and that may be determined in the future in accordance with international law and the legislation of the Republic of Azerbaijan;

b. In relation to the State of Qatar - its internal and territorial waters, including the land, bed, and subsoil, over which the State of Qatar exercises sovereign rights or jurisdiction in accordance with its national legislation and international law, airspace, exclusive economic zone, and continental shelf.

Article 2. Promotion and Protection of Investments

1. Each Contracting Party shall, in accordance with its legislation, promote the investments of investors of the other Contracting Party and shall create favorable conditions for them and shall accept such investments.

2. Each Party shall at all times accord fair and equitable treatment to the investments of the investors of the other Party in its territory and shall ensure their full and permanent protection and security.

3. Each Party shall not, in its territory, unreasonably, unjustifiably, or discriminatorily interfere with the management, maintenance, use, enjoyment, acquisition, or alienation of investments of investors of the other Party.

4. Neither Party shall, with respect to the investments of investors of the other Party, apply to the acquisition of materials, means of production, operations, transportation, imposes mandatory measures or other similar unreasonable and discriminatory regulations in connection with the marketing of products, with respect to the investments of the other Consenting Party's investors.

5. Each Consenting Party, within the framework of its national legislation, including permits for the recruitment of senior executives, managers, specialists, and technical staff at the investor's choice, shall be given careful consideration by the other Party in its territory.

Article 3. Transparency

Each Party shall, to the extent possible, promptly publish, after their entry into force, the laws, legislation, decisions, procedures, administrative regulations, and judicial rulings, as well as international treaties, shall be published or otherwise made public immediately after their entry into force.

Article 4. Treatment of Investments

1. With respect to investments in the territory of the other Contracting Party, investors of a Contracting Party, in similar circumstances, the receiving Contracting Party shall apply a regime no less favorable than that which it applies to investments and income of its own investors or of investors of any third State (whichever is more favorable for the investor).

2. With respect to the investments of investors of a Contracting Party, the management, maintenance, use, the management, maintenance, use, enjoyment, and disposal of such investments by the other Consenting Party shall be no less favorable than the regime it applies, under similar circumstances, to its own investors or to investors of any third State (whichever is more favorable for the investor).

Article 5. Exceptions

The provisions of this Agreement shall not be construed to oblige a Contracting Party to grant to investors of the other Contracting Party any regime, privilege, or concession on the basis of any regime, privilege, or concession that the said Contracting Party grants on the basis of the following:

(a) any existing or future free trade zone, customs union, common market, or regional labor market agreement of which one of the Contracting Parties is or may become a member;

(b) any international treaty or agreement, or any domestic legislation, relating to taxation, in whole or in part, or

(c) any multilateral convention or treaty relating to investments to which one of the Contracting Parties is a party or may become a party.

Article 6. Expropriation

1. investments of investors of a Party in the territory of the other Party, except where the taking is required in the public interest, is carried out in a non-discriminatory manner, is in conformity with the requirements of law, and is accompanied by the payment of prompt, adequate, and effective compensation, be subject to expropriation, nationalization, or any other measures, direct or indirect, having an equivalent effect to expropriation or nationalization (hereinafter “expropriation”).

2. Such compensation shall be equal to the fair market value of the expropriated investment at the time immediately preceding the date of expropriation, or the date it is made public, whichever is earlier.

3. Such fair market value shall be paid in a freely convertible currency on the date specified in paragraph 2 of this Article, based on the market exchange rate applicable to that currency on the date of transfer. The compensation shall also include interest at a commercial rate determined on a market basis for this currency from the time of expropriation until the time of actual payment.

4. The investor whose investments have been expropriated shall have the right to prompt review by a judicial or other competent tribunal of the receiving Contracting Party, without being subject to further delay. The investor whose investments have been expropriated shall have the right to an expeditious review by a court or other competent authority of the receiving Party.

Article 7. Compensation for Damage

1. Investors of a Contracting Party shall have the right to prompt reconsideration by a judicial or other competent authority of the receiving Contracting Party of their case and of the valuation of their investments in accordance with the principles expressed in this Articleif they suffer damage as a result of a revolution or a natural disaster, the latter Contracting Party shall provide them with restitution or compensation. insurrection, or a natural disaster, the regime which the latter Party shall apply in their regard with respect to restitution, indemnification, compensation, or any other payments, shall not be less favorable than the regime applied by the latter Party to its own investors or to investors of any third State, whichever is more favorable for the investor. Such payments shall be transferred in freely convertible currency and without delay.

2. Notwithstanding paragraph 1 of this Article, in relation to an investor of a Contracting Party, in any of the situations referred to in that paragraph, in the territory of the other Contracting Party:

(a) suffers loss by reason of the expropriation of all or part of its investment by the latter's armed forces or authorities, or

(b) suffers loss by reason of the destruction by the latter's armed forces or authorities of all or part of its investment, not necessitated by the requirements of the situation,

immediate, adequate, and effective compensation shall be provided, taking into account the circumstances.

Article 8. Free Transfer

1. Each Contracting Party shall conscientiously ensure the free transfer into and out of its territory of payments in respect of investments for investors of another Contracting Party. Such payments shall include, without limitation, in particular:

a. principal and additional amounts for the maintenance, development, or expansion of the investment;

b. income;

c. proceeds from the total or partial sale or disposal of the investment;

d. amounts required to cover expenses arising from investment-related activities, such as the payment of royalties and license fees or other similar costs;

e. compensation payable in accordance with Articles 6 and 7;

f. payments related to administrative expenses

g. payments arising from dispute resolution;

h. payments related to contracts, including debt agreements;

i. net income and other remuneration of externally recruited personnel working on the investment.

2. The transfers referred to in paragraph 1 of this Article shall be made freely convertible in a freely usable currency and at

the applicable market rate of exchange for the transfer currency as applied on the date of transfer. If a market rate is not available, the applicable exchange rate shall be the most recent conversion rate for currencies to SDRs.

3. Notwithstanding paragraphs 1 and 2 of this Article, a Contracting Party may suspend or prevent the transfer through non-discriminatory, fair and impartial measures to suspend or prevent the transfer.

Article 9. Subrogation

If a Conceding Party or its designated agency (the guarantor) makes a payment under a guarantee for non-commercial risks of an investment in the territory of another Conceding Party, The receiving Party shall recognize the assignment to the guarantor of all rights and claims in respect of such investment and that the guarantor shall have the right to exercise such rights and claims to the same extent as the original investor.

Article 10. Consultations

The Contracting Parties agree to hold consultations, upon the request of either of them, for the purpose of settling any dispute arising between them in connection with this Agreement, or considering any question concerning the performance or application of this Agreement, or studying any other matter which may arise under this Agreement. agree to hold consultations on request of either of them for the purpose of settling any dispute arising between them in connection with this Agreement, or for the purpose of considering any question relating to the performance or application of this Agreement, or for the purpose of studying any other matter which may arise hereunder. Such consultations shall be held between the competent authorities of the Contracting Parties at a place and time agreed upon through diplomatic channels.

Article 11. Disputes between Investor and Host Contracting Party

1. Any dispute between an investor of one Contracting Party and another Contracting Party shall, insofar as it relates to an investment on the territory of the latter Contracting Party, be settled amicably, where possible.

2. If the dispute is not settled within three months from the date of the request for an amicable settlement, the investor concerned may submit the dispute to international arbitration. The investor has the option to submit the case for consideration to one of the following instances:

(a) to the competent court of a Contracting Party in whose territory the investment was made;

(b) if there is no other agreement between the parties to the dispute, to an ad hoc arbitral tribunal to be constituted in accordance with the Arbitration Rules of the Commission on International Trade Law of the United Nations (“UNCITRAL”). The Contracting Parties hereby irrevocably agree that all investment-related disputes shall be submitted to the court, tribunal, and alternative arbitration as set forth above.

3. If an investor submits the dispute to the courts of the Contracting State for settlement, it may not resort to any of the arbitral tribunals referred to in paragraph 2 of this Article.

4. Neither of the Contracting Parties that are parties to the dispute, at any stage of the arbitral proceedings or of the enforcement of the arbitral award, cannot object on the grounds that the investor, being the adverse party in the dispute, has received compensation under insurance that covers all or part of its losses.

5. This decision shall be final and binding on the parties to the dispute and shall be enforced in accordance with national legislation.

Article 12. Disputes between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation and application of this Agreement shall be settled, as far as possible, by diplomatic means.

2. If the dispute cannot be settled in this manner within six (6) months from the date on which any Party to the Agreement requests such negotiations, it shall be submitted to an Arbitral Tribunal at the request of any Party to the Agreement.

3. Such Arbitral Tribunal shall be constituted for each individual case in the following manner. Within two (2) months from the date of receipt of the request for arbitration, each Party to the Agreement shall appoint one member of the Tribunal. These two members shall then, with the consent of both Parties to the Agreement, select a national of a third State to be appointed as the President of the Court. The President shall be appointed within four (4) months after the appointment of

the other two members.

4. If the necessary appointments are not made within the periods specified in paragraph 3 of this Article, unless otherwise agreed, either of the Consenting Parties may invite the President of the International Court of Justice to make any necessary appointments. If the President is a national of any of the Contracting Parties or is unable for any reason to perform the said function, The next most senior member of the International Court who is not a national of either of the Parties and who is able to perform this function shall be invited to make the necessary appointments.

5. The Arbitral Tribunal shall render its award by a majority vote. The decisions of the Tribunal shall be final and binding on both Signatory Parties. Each Signatory Party shall bear the costs of its appointed member and its own representation in the proceedings. The two consenting Parties shall share equally the cost of the chairman, as well as the payment of other common expenses. In all other respects, the Arbitral Tribunal shall determine its own rules of procedure.

Article 13. Application of other Rules

If, in addition to this Agreement, The provisions of the legislation of the State of either Party, or obligations existing or hereafter entered into between the Parties under international law, shall apply to investments made by investors of the other Party, to the extent that they are more favorable than the regime provided for by this Agreement. provides a general or special rule for the application of a more favorable regime, such provisions shall prevail over this Agreement to the extent that they are more favorable for the investor.

Article 14. Application of the Agreement

This Agreement shall apply to investments made by an investor of one Contracting Party in the territory of the other Contracting Party, whether before or after the entry into force of this Agreement, but shall not apply to investment disputes arising before the entry into force of this Agreement.

Article 15. Amendments and Additions

This Agreement may be amended or supplemented by mutual agreement of the Parties. Such amendments and additions shall be made in the form of separate protocols, which are an integral part of the Agreement, and shall enter into force in accordance with the procedure provided for in Article 16 of the Agreement.

Article 16. Entry Into Force, Duration and Termination

1. The Signatory Parties shall notify each other of the completion of the necessary internal procedures for the entry into force of this Agreement. The Agreement shall enter into force on the thirtieth day after the receipt of the last written notification.

2. This Agreement shall remain in force for a period of ten years and shall be automatically extended for successive periods of the same duration unless, at least 12 months before the expiration of the said period, one of the Contracting Parties has given written notice to the other Contracting Party of its denunciation.

3. With respect to investments made prior to the date of termination of this Agreement, the provisions of Articles 1-14 shall remain in force until the completion of the execution of such investments.

In witness whereof, the undersigned, duly authorized to this end, have signed this Agreement. This Agreement has been signed in Baku on this 28th day of August 2007 in two originals, each in the Azerbaijani, Arabic, and English languages, all texts being equally authentic.

In the event of any discrepancy in the interpretation and application of this Agreement, the English text shall prevail.

Government of the Republic of Azerbaijan

(signature)

Government of the State of Qatar

(signature)