AGREEMENT BETWEEN THE GOVERNMENT OF THE EASTERN REPUBLIC OF URUGUAY AND THE GOVERNMENT OF ROMANIA TO PROMOTE AND PROTECT INVESTMENTS ON A RECIPROCAL BASIS

The Government of the Eastern Republic of Uruguay and the Government of Romania, hereinafter referred to as the "Contracting Parties,"

Desiring to intensify economic cooperation for the mutual benefit of both countries,

With the aim of creating favorable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party, and

Recognizing that the reciprocal promotion and protection of investments, on the basis of this Agreement, stimulate initiative in this field,

Have agreed as follows:

Article 1.

For the purposes of this Agreement:

1. The term "investments" includes any type of asset of an investor of one of the Contracting Parties that is invested in the territory of the other Contracting Party, in accordance with the laws and regulations of that Contracting Party, including, but not limited to:

a) ownership of movable and immovable property, as well as any other real right;

b) rights arising from shares, bonds, and other types of equity interests in companies;

c) pecuniary rights or other rights relating to benefits of economic and financial value;

d) industrial and intellectual property rights, such as: copyrights, trademarks and trade names, licenses, technical processes, know-how, goodwill, as well as other similar rights;

e) concessions granted by law or under a contract, including concessions for prospecting, exploration, extraction, and exploitation.

Any change in the form of investment of the assets does not affect their character as an investment.

2. The term "investor" refers, with respect to each of the Contracting Parties, to:

a) natural persons who are nationals of the respective Contracting Party, in accordance with its legislation;

b) legal entities incorporated in accordance with the laws of the respective Contracting Party and having their registered office in the territory of that Contracting Party;

c) this Agreement shall not apply to investments made by natural persons who are nationals of both Contracting Parties and who are domiciled or have their center of economic interest in the territory of one of the Contracting Parties.

3. The term "income" means the sums derived from an investment and includes, in particular but not exclusively, profits, dividends, interest, capital gains, royalties, and other similar remuneration.

Article 2.

1. Each Contracting Party shall promote within its territory investments made by investors of the other Contracting Party

and shall admit such investments in accordance with its laws and regulations.

2. Investments admitted in accordance with the legal provisions of the Contracting Party in whose territory they are made shall enjoy the protection and guarantees established in this Agreement.

Article 3.

1. Each Contracting Party shall ensure fair and equitable treatment for investments made by investors of the other Contracting Party and shall not, through arbitrary or discriminatory measures, impair the operation, management, maintenance, enjoyment, or disposal of such investments by those investors.

2. Each Contracting Party shall, in particular, accord to such investments full security and protection, which in no case shall be less than that accorded to investments made by investors of a third State.

3. If a Contracting Party has granted privileges to investors of a third State under agreements establishing customs unions, economic unions, free trade areas or common markets, regional economic organizations, or on the basis of provisional agreements leading to such arrangements with institutions, that Contracting Party shall not be obligated to grant such privileges to investors of the other Contracting Party.

4. The treatment granted in accordance with this Article shall not apply to tax benefits granted by either Contracting Party to investors of third States as a consequence of a double taxation agreement or other agreements on tax matters, or on the basis of reciprocity with a third State.

Article 4.

Investments made by investors of one Contracting Party in the territory of the other Contracting Party shall not be nationalized, expropriated, or subjected to measures having similar effect (hereinafter referred to as “expropriation”) unless the following conditions are met:

(a) the measures are taken for reasons of public necessity and in accordance with due process of law;

b) the measures are not discriminatory or contrary to any commitment that the Contracting Party may have undertaken;

c) an appropriate procedure is established to determine the amounts and terms of payment of the compensation.

2. The compensation shall correspond to the value of the investment that was subject to one of the measures mentioned in paragraph 1 of this Article. The amount of compensation shall be determined in accordance with recognized valuation principles, such as the fair market value of the investment immediately prior to the date on which the expropriation or nationalization became effective or public. Such compensation shall be prompt, adequate, and effective. Such compensation shall be paid and transferred without undue delay.

3. Investors of either Contracting Party whose investments have suffered losses in the territory of the other Contracting Party due to war or other armed conflict, a state of emergency, revolution, or rebellion, shall be accorded treatment no less favorable than that accorded to nationals of a third State with respect to restitution, indemnification, compensation, or other payments. Such payments shall be freely transferable.

Article 5.

1. Each Contracting Party shall ensure the transfer to an investor of the other Contracting Party, with respect to its investments, in accordance with its laws and regulations:

a) of the invested capital and additional contributions for the maintenance or development of the investments;

b) of current income from the investments, payments for royalties, trademarks, patents, and other similar remuneration;

c) payments made to repay loans related to the investments, and the corresponding interest;

d) the proceeds from the sale or liquidation, in whole or in part, of the investment;

e) a portion of the remuneration or compensation received by nationals of one Contracting Party arising from work and services rendered by them in connection with an investment made in the territory of the other Contracting Party.

2. The aforementioned transfers shall be made in the convertible currency in which the investment was made or in any other freely convertible currency, at the exchange rate in effect on the date of the transfer.

Article 6.

If an investor of one Contracting Party has made investments in the territory of the other Contracting Party that are insured against non-commercial risks in accordance with a procedure established by law, any subrogation by the insurer or reinsurer to the rights of such investor, in accordance with the terms of the insurance, shall be recognized by the other Contracting Party.

Article 7.

If any general or specific provision arising from the laws of either Contracting Party or from obligations assumed under international law, whether existing or future, provides for treatment of investments by investors of the other Contracting Party that is more favorable than that provided for in this Agreement, such provision shall prevail over this Agreement to the extent that it is more favorable.

Article 8.

Either Contracting Party may propose to the other Contracting Party that consultations be held on any matter relating to the implementation of this Agreement. The other Contracting Party shall give due consideration to the proposal and create the appropriate conditions for such consultations to take place as soon as possible.

Article 9.

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Agreement shall, to the extent possible, be settled amicably through negotiations between the Contracting Parties.

2. If the dispute cannot be resolved within six months from the start of negotiations, it shall be submitted, at the request of either Contracting Party, to an Arbitral Tribunal.

3. The Arbitral Tribunal shall be appointed as follows: each Contracting Party shall appoint one arbitrator, and these two arbitrators shall, by mutual agreement, appoint a chairperson, who shall be a national of a third State. The two arbitrators must be appointed within three months and the president within five months from the date on which either Contracting Party has notified the other Contracting Party of its intention to submit the dispute to an Arbitral Tribunal.

4. If the appointments provided for in the preceding paragraph are not made within the time limits specified therein, each of the Contracting Parties shall have the right to request the President of the International Court of Justice to proceed with the necessary appointments. If the President of the International Court of Justice is a national of one of the Contracting Parties, or is prevented, for any reason, from performing that function, the appointments shall be made by the Vice President of the same Court. If the Vice President is a national of one of the Contracting Parties, or is otherwise unable to perform such function, the appointments shall be made by the most senior member of the International Court of Justice who is not a national of any of the Contracting Parties.

5. Unless the Parties decide otherwise, the Tribunal shall determine its own procedure.

6. The Tribunal shall render its decision by a majority vote. This decision shall be final and binding on the Parties.

7. Each Contracting Party shall bear the costs of the arbitrator it has appointed and of its representation in the arbitral proceedings. The costs of the President, as well as any other costs incurred, shall be borne equally by the Contracting Parties.

Article 10.

1. Disputes arising between a Contracting Party and an investor of the other Contracting Party regarding investments covered by this Agreement shall, to the extent possible, be settled amicably through consultations and negotiations between the Parties concerned.

2. If a dispute has not been resolved within six months from the date on which either Party requested an amicable settlement, the dispute shall be submitted, at the request of one of the Parties involved, to the competent court of the Contracting Party in whose territory the investment was made. If no judgment has been rendered within a period of eighteen months, the investor concerned or the Contracting Party in whose territory the investment was made may submit the dispute to an Arbitral Tribunal.

3. The Arbitral Tribunal referred to in paragraph 2 of this Article shall be constituted for each case and shall have jurisdiction to resolve the dispute,

The provisions of Article 9, paragraphs 3 through 7, shall apply mutatis mutandis. However, the President of the Court of Arbitration of the International Chamber of Commerce in Paris shall be invited to make the necessary appointments.

4. In the event that both Contracting Parties have acceded to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, opened for signature in Washington on March 18, 1965, disputes between one of the Contracting Parties and an investor of the other Contracting Party may be submitted for resolution, by conciliation or arbitration, to the International Centre for the Investment Dispute Settlement Agreement, in accordance with the provisions of the aforementioned Convention.

5. The Contracting Parties shall not provide diplomatic protection or raise an international claim with respect to a dispute that one of their investors and the other Contracting Party have submitted to the decision of the competent tribunal of the Contracting Party in whose territory the investment was made, or to an arbitral tribunal, in accordance with the provisions of this Article, unless that other Contracting Party has complied with the award rendered in that dispute.

6. Each Contracting Party shall be entitled, in accordance with its own legislation, to establish a specific judicial procedure for the purpose of facilitating the resolution, in the shortest possible time, of the disputes referred to in this Article.

Article 11.

1. This Agreement shall also apply to investments made in the territory of one of the Contracting Parties, in accordance with its legislation by investors of the other contracting party prior to the entry into force of this Agreement.

2. In no case This Agreement shall apply to disputes arising prior to the entry into force of the Agreement.

Article 12.

1. This Agreement shall enter into force thirty days after the date on which the instruments of ratification have been exchanged and shall remain in force for a period of ten years.

2. Unless either Contracting Party has denounced this Agreement at least six months prior to the date of its expiration, this Agreement shall be tacitly extended for additional periods of ten years, with each Contracting Party the right to terminate this Agreement, upon prior notification at least six months before the expiration date of the respective period.

3. With respect to investments made prior to the termination date of this Agreement, the provisions thereof shall continue to apply for a period of 10 years from the date of expiration of its term.

Done at Montevideo, on 23 November 1990, each in two originals in the English and Romanian languages, both texts being equally authentic.

For the Government of the Eastern Republic of Uruguay

Dr Héctor Gros Espiell

Minister of Foreign Affairs

For the Government of Romania

Anton Vatasescu

State Minister in charge of Industrial and Commercial Activity

ADDITIONAL PROTOCOL TO THE AGREEMENT BETWEEN THE GOVERNMENT OF THE EASTERN REPUBLIC OF URUGUAY AND THE GOVERNMENT OF ROMANIA ON THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS, SIGNED IN MONTEVIDEO ON NOVEMBER 23, 1990

The representatives of the Government of the Eastern Republic of Uruguay and the Government of Romania,

Taking into consideration Romania's intention to amend the Agreement for the Reciprocal Promotion and Protection of Investments between the Government of the Eastern Republic of Uruguay and the Government of Romania, signed in Montevideo on November 23, 1990 (hereinafter referred to as "the Agreement"), in order to comply with its obligations as a Member State of the European Union,

Recognizing that Romania, pursuant to Article 351 of the Treaty on the Functioning of the European Union and Article 6.10 of the Treaty on Accession to the European Union, must take all necessary steps to eliminate incompatibilities between the law of the European Union and all international agreements concluded,including the Agreement,

Consequently deciding that it is necessary to amend certain provisions of the Agreement to avoid such incompatibilities,

Agree to conclude the following Additional Protocol:

Article I

Paragraph 3 of Article 3 shall be worded as follows:

"3. The provisions of this Agreement concerning most-favored-nation treatment shall not apply to present or future benefits granted by any of the Contracting Parties by virtue of its membership in or association with a customs, economic, or monetary union, a common market, or a free trade area, to investors and their investments from the member states of such a union, common market, orfree trade area or from a third State."

Article II

The following paragraphs are added to Article 5:

"3. Nothing in this Agreement shall be construed as preventing a Contracting Party from adopting or maintaining measures restricting transfers:

(a) where the Contracting Party is experiencing serious balance of payments difficulties or threats thereof, or

(b) when the Contracting Party deems it necessary for serious policy reasons and for reasons of urgency.

Such restrictions shall be equitable, non-arbitrary, and not unjustifiably discriminatory; they shall be implemented in good faith, be of limited duration, and shall not go beyond what is necessary to correct the situation thatgave rise to them.

4. Nothing in this Agreement shall be construed to prevent the adoption of measures of general application that are neither arbitrary nor unjustifiably discriminatory by any public entity in the implementation of monetary, credit, or exchange rate policies.

5. References in this Agreement to measures of a Contracting Party shall include measures applied pursuant to the law of the European Union within the territory of the Contracting Party by virtue of its membership in the European Union. The reference to "serious balance of payments difficulties or threats thereof" shall also include serious balance of payments difficulties or threats thereof within the economic or monetary union of which the Contracting Party is a member.

6. The determination of whether a measure adopted by a Contracting Party is consistent with this Agreement shall be resolved exclusively through the dispute settlement procedures provided for herein."

Article III

The following paragraph is added to Article 12:

"4. Without prejudice to the provisions of paragraph 2 of Article 12, the Agreement shall be amended with the consent of the Contracting Parties if necessary, in order to ensure the conformity of its provisions with the obligations of the Contracting Parties arising from their status as Member State of a regional union. If this is not possible, each Contracting Party shall have the right to denounce this Agreement. It shall cease to be in force three months after receipt of the notification of denunciation."

Article IV

This Additional Protocol shall form an integral part of the Agreement, shall enter into force on the date of receipt of the last

notification by which the Contracting Parties notify each other of the completion of the internal procedures required by each of them, and shall remain in force for as long as the Agreement remains in force.

Done at Bucharest, on September 27, 2010, in two original copies, each in the Spanish and Romanian languages,both texts being equally authentic.

For the Government of the Eastern Republic of Uruguay

For the Government of Romania