AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN AND THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE ON THE PROMOTION AND MUTUAL PROTECTION OF INVESTMENTS

The Government of the Republic of Singapore and the Government of the Republic of Kazakhstan (hereinafter referred to collectively as "Parties", and singularly as "Party"),

DESIRING to create favourable conditions for greater bilateral economic co-operation and in particular for investments by investors of one State in the territory of the other State based on the principles of equality and mutual benefit;

RECOGNISING that the promotion and mutual protection of such investments will be conducive to stimulating business initiative and increasing prosperity in both States;

HAVE AGREED AS FOLLOWS:

Chapter I. GENERAL PROVISIONS

Article 1. DEFINITIONS

For the purposes of this Agreement:

1. Freely usable currency means "freely usable currency" as determined by the International Monetary Fund (hereinafter referred to as the "Fund") under its Articles of Agreement and any amendments thereto;

2. ICSID means the International Centre for Settlement of Investment Disputes;

3. ICSID Additional Facility Rules means the Rules Governing the Additional Facility for the Administration of Proceedings by the Secretariat of the International Centre for Settlement of Investment Disputes, as amended and in effect on April 10, 2006;

4. ICSID Arbitration Rules means the Rules of Procedure for Arbitration Proceedings (Arbitration Rules), as amended and in effect on April 10, 2006;

5. ICSID Convention means the Convention on the Settlement of Investment Disputes between States and Nationals of other States, done at Washington on March 18, 1965;

6. Investment means every kind of asset, owned or controlled, directly or indirectly, by an investor of the State of one Party in the territory of the State of another Party, and in particular includes:

(a) shares, stock, and other forms of equity participation in legal persons, including rights derived therefrom;

(b) bonds, debentures, and loans and other debt instruments, including rights derived therefrom;

(c) futures, options, and other derivatives;

(d) claims to money or to any contractual performance related to a business and having an economic value;

(e) intellectual property rights;

(f) licenses, authorisations, permits, and similar rights conferred provided according to the national legislation of the State of the Party;

(g) concessions provided according to the national legislation of the State of the Party or according to the contract, including

concessions to search for, cultivate, extract or exploit natural resources; and

(h) movable and immovable property and related property rights.

For the purpose of this Agreement, "loans and other debt instruments" described in subparagraph (b) and "claims to money or to any contractual performance" described in subparagraph (d) of this Article refer to assets which relate to a business activity and do not refer to assets which are of a personal nature, unrelated to any business activity.

The term "investment" does not include an order or judgement entered in a judicial or administrative action;

7. Investor means:

(a) a Party;

(b) a natural person who under the law of a Party is a citizen of the State of that Party;

(c) a Legal Person of the State of a Party, that has made an investment in the territory of the State of the other Party;

8. Legal Person of the State of a Party means any legal entity constituted or organized in accordance with the national legislation of the State of that Party, whether or not for profit, and whether privately or governmentally owned or controlled, including a corporation, trust, partnership, sole proprietorship, joint venture, association, or similar organisation;

9. Measure means any measure by a Party, whether in the form of a law, regulation, rule, procedure, decision, administrative action, or any other form, taken by:

(a) central, regional or local governments and authorities; and

(b) non-governmental bodies in the exercise of powers delegated by central, regional or local governments or authorities;

10. New York Convention means the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, adopted at the United Nations in New York on June 10, 1958;

11. Return means an amount yielded by or derived from an investment, including profits, dividends, interest, capital gains, royalty payments, payments in connection with intellectual property rights, and all other lawful income. For the purposes of the definition of "investment", returns that are invested shall be treated as investments and any alteration of the form in which assets are invested or reinvested shall not affect their character as investments;

12. Territory means:

(a) In respect of the Republic of Kazakhstan: the territory within its land, sea and air borders, including the land, internal waters, subsoils, air space, and any area outside the state border, where the Republic of Kazakhstan exercises or may hereafter exercise its sovereign rights and jurisdiction with respect to the sea-bed, subsoil and their natural resources in accordance with its national legislation and international law;

(b) In respect of the Republic of Singapore: its land territory, internal waters and territorial sea, as well as any maritime area situated beyond the territorial sea, which has been or might in the future be designated under its national law, in accordance with international law, as an area within which Singapore may exercise sovereign rights or jurisdiction with regards to the sea, the sea-bed, the subsoil and the natural resources;

13. UNCITRAL Arbitration Rules means the arbitration rules of the United Nations Commission on International Trade Law, recommended by the United Nations General Assembly on December 15, 1976.

Article 2. APPLICABILITY OF AGREEMENT

1. Each Party shall admit investments made by investors of the State of the other Party pursuant to its applicable national legislation.

2. The provisions in this Agreement shall apply to all investments made by investors of the State of one Party in the territory of the State of the other Party, whether made before or after the entry into force of this Agreement, but shall not apply to claims arising out of events which occurred, or claims which had been raised, prior to the entry into force of this Agreement. For greater certainty, this Agreement shall not apply to disputes which had been raised or resolved or may have arisen prior to the entry into force of this Agreement.

3. This Agreement shall not apply to:

(a) subsidies or grants provided by a Party, including government-supported loans, guarantees, and insurance, or to any conditions attached to the receipt or continued receipt of such subsidies or grants, whether or not such subsidies or grants are offered exclusively to investors of the State of the Party or their investments;

(b) matters of taxation in the territory of either Party, except as set out in Article 21 (Taxation). Nothing in this Agreement shall affect the rights and obligations of either Party under the Agreement between the Government of the Republic of Singapore and the Government of the Republic of Kazakhstan for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income of September 19, 2006, as may be amended from time to time ("DTA"). In the event of any inconsistency between this Agreement and the DTA, the latter shall prevail to the extent of the inconsistency.

Chapter II. PROTECTION

Article 3. PROMOTION AND PROTECTION OF INVESTMENTS

1. Each Party shall encourage and create favourable conditions for investors of the State of the other Party to make investments in its territory in accordance with its national legislation and general economic policy.

2. Each Party shall accord to investments of investors of the State of the other Party fair and equitable treatment and full protection and security in accordance with customary international law. The obligation to provide "fair and equitable treatment" includes the obligation not to deny justice in criminal, civil or administrative adjudicatory proceedings. The obligation to provide "full protection and security" requires each Party to provide the level of police protection required under customary international law. The concepts of "fair and equitable treatment" and "full protection and security" do not require treatment in addition to or beyond that which is required under customary international law and do not create additional substantive rights.

3. A determination that there has been a breach of another provision of this Agreement, or of a separate international agreement, does not establish that there has been a breach of this Article.

Article 4. NATIONAL TREATMENT

1. Each Party shall accord to investors of the State of the other Party and their investments treatment no less favorable than a treatment which it accords to investors of its State and their investments concerning the management, maintenance, use, enjoyment or any other form of disposition of investments unless otherwise provided in its national legislation, governmental policies and guidelines.

2. Each Party in accordance with its national legislation, governmental policies and guidelines reserves the right to identify the sensitive sectors of economy and/ or other related activities that would be limited or excluded from the scope of this obligation.

Article 5. MOST-FAVOURED NATION TREATMENT

1. Each Party shall accord to investors of the State of the other Party treatment no less favourable than that it accords, in like circumstances, to investors of any third State with respect to the management, conduct, operation, and sale or other disposition of investments in its territory.

2. Each Party shall accord to investments of investors of the State of the other Party treatment no less favourable than that it accords, in like circumstances, to investments of investors of any third State in its territory with respect to the management, conduct, operation, and sale or other disposition of investments.

3. The provisions of this Agreement shall not be construed as to oblige one Party to extend to the investors of the State of the other Party the benefits of any treatment, preference or privilege resulting from:

(a) any economic or customs union, or free trade area or common market, including other forms of regional or bilateral cooperation, or similar international agreements to which either of the Parties is or may become a party including investment agreements among them;

(b) any bilateral investment treaties that were concluded, signed or have entered into force prior to the entry into force of this Agreement;

(c) any international investment agreements between or among member States of a regional economic community, including investment agreements between or among member States of a regional economic community and any one or more third States;

(d) any arrangement with a non-Party or parties in the same geographical region designed to promote regional cooperation in the economic, social, labour, industrial or monetary fields.

4. For greater certainty, the treatment referred to in this Article does not encompass international dispute resolution procedures or mechanisms, such as those included in Section One (Settlement of Disputes between a Party and an Investor of the State of the other Party) of Chapter II (Dispute Settlement).

Article 6. EXPROPRIATION

1. Neither Party shall nationalise, expropriate or subject to measures having effect equivalent to nationalisation or expropriation (hereinafter referred to as "expropriation") the investments of investors of the State of the other Party unless such a measure is taken on a non-discriminatory basis, for a public purpose, in accordance with due process of law, and upon payment of compensation in accordance with this Article.

2. The expropriation shall be accompanied by the payment of prompt, adequate and effective compensation. Compensation shall be equivalent to the fair market value of the expropriated investment immediately before the expropriation or impending expropriation became public knowledge, whichever is earlier. Such compensation shall be effectively realisable, freely usable, and freely transferable in accordance with Article 8 (Transfers) of this Agreement and made without undue delay. The compensation shall include interest at a commercially reasonable rate for that currency, accrued from the date of expropriation until the date of payment.

3. Notwithstanding the obligations under paragraphs 1 and 2 of this Article, any measure of expropriation relating to land shall be for a purpose and upon payment of compensation in accordance with the applicable national legislation of the expropriating Party.

4. Any measure of expropriation or valuation may, at the request of the investors affected, be reviewed by a judicial or other independent authority of the Party taking the measure in the manner prescribed by its national legislation.

5. This Article does not apply to the issuance of compulsory licenses granted in relation to intellectual property rights, or to the revocation, limitation or creation of intellectual property rights, to the extent that such issuance, revocation, limitation or creation is consistent with the Agreement on Trade-Related Aspects of Intellectual Property Rights in Annex 1C to the WTO Agreement ("TRIPS Agreement").

6. Except in rare circumstances, non-discriminatory regulatory actions by a Party that are designed and applied to protect legitimate public welfare objectives, such as public health, safety and the environment, do not constitute expropriation.

Article 7. COMPENSATION FOR LOSSES

1. Investors of the State of one Party whose investments in the territory of the other Party suffer losses owing to war or other armed conflict, a state of national emergency, revolt, insurrection, riot or other similar situations in the territory of the latter Party, shall be accorded by the latter Party treatment, as regards restitution, indemnification, compensation or other settlement, if any, no less favourable than that which the latter Party accords to investors of any third State or to investors of its own State, whichever is more favourable. Any resulting compensation shall be made in freely usable currency and be freely transferable in accordance with Article 8 (Transfers) of this Agreement.

2. If an investor of the State of a Party, in the situations referred to in paragraph 1 of this Article, suffers a loss in the territory of the other Party resulting from:

(a) requisitioning of its investment or part thereof by the latterâs forces or authorities; or

(b) destruction of its investment or part thereof by the latterâs forces or authorities, which was not required by the necessity of the situation,

the latter Party shall provide the investor restitution, compensation, or both, as appropriate for such loss.

Article 8. TRANSFERS

1. Each Party shall permit all transfers relating to investments of an investor of the State of the other Party in its territory to be made freely and without delay into and out of its territory. Such transfers include:

(a) contributions to capital, including the initial contribution;

(b) profits, dividends, capital gains, and proceeds from the sale of all or any part of the investment or from the partial or complete liquidation of the investment;

(c) interest, royalty payments, management fees, technical assistance fees and other fees;

(d) payments made under a contract entered into by the investor, or its investment, including payments made pursuant to a loan agreement;

(e) payments made pursuant to Article 6 (Expropriation) and Article 7 (Compensation for Losses) of this Agreement; and

(f) payments arising under Chapter III (Dispute Settlement) of this Agreement.

2. Each Party shall permit such transfers to be made in a freely usable currency at the market rate of exchange prevailing at the time of transfer.

3. Notwithstanding paragraphs 1 and 2 of this Article, a Party may prevent a transfer through the equitable, non-discriminatory, and good faith application of its national legislation relating to:

(a) bankruptcy, insolvency, or the protection of the rights of creditors;

(b) issuing, trading, or dealing in securities, futures, options, or derivatives;

(c) financial reporting or record keeping of transfers when necessary to assist law enforcement or financial regulatory authorities;

(d) criminal or penal offenses;

(e) ensuring compliance with orders or judgments in judicial or administrative proceedings; or

(f) social security, public retirement or compulsory savings schemes.

4. The Parties understand that paragraph 3(d) of this Article can apply to measures taken in accordance with the international standards of the Financial Action Task Force to prevent money laundering, terrorism and proliferation financing.

5. Nothing in this Agreement shall affect the rights and obligations of the members of the Fund under the Articles of Agreement of the Fund, including the use of exchange actions which are in conformity with the Articles of Agreement, provided that a Party shall not impose restrictions on any capital transactions inconsistently with its obligations under this Agreement regarding such transactions, except under Article 9 (Restrictions to Safeguard the Balance of Payments) of this Agreement or at the request of the Fund.

Article 9. RESTRICTIONS TO SAFEGUARD THE BALANCE OF PAYMENTS

1. In the event of serious balance-of-payments and external financial difficulties or threat thereof, a Party may adopt or maintain restrictions on payments or transfers related to investments. It is recognised that particular pressures on the balance of payments of the State of a Party in the process of economic development may necessitate the use of restrictions to ensure, inter alia, the maintenance of a level of financial reserves adequate for the implementation of its programme of economic development.

2. The restrictions referred to in paragraph 1 of this Article shall:

(a) beconsistent with the Articles of Agreement of the Fund;

(b) avoid unnecessary damage to the commercial, economic and financial interests of the State of the other Party;

(c) not exceed those necessary to deal with the circumstances described in paragraph 1 of this Article;

(d) be temporary and be phased out progressively as the situation specified in paragraph 1 of this Article improves;

(e) be applied on a non-discriminatory basis and such that the State of the other Party is treated no less favorably than any third State.

3. Any restrictions adopted or maintained under paragraph 1 of this Article, or any changes therein, shall be promptly notified to the other Party.

4. The Party adopting any restrictions under paragraph 1 of this Article shall commence consultations with the other Party in

order to review the restrictions adopted by it.

Article 10. SUBROGATION

1. In the event that either Party (or any agency, institution, statutory body or corporation designated by it) as a result of an indemnity it has given in respect of an investment or any part thereof makes payment to its own investors in respect of any of their claims under this Agreement, the other Party acknowledges that the former Party (or any agency, institution, statutory body or corporation designated by it) is entitled by virtue of subrogation to exercise the rights and assert the claims of its own investors. The subrogated rights or claims shall not be greater than the original rights or claims of the said investor.

2. Any payment made by one Party (or any agency, institution, statutory body or corporation designated by it) to investors of its State shall not affect the right of such investors to make their claims against the other Party in accordance with Section One (Settlement of Disputes between a Party and an Investor of the State of the other Party) of Chapter III (Dispute Settlement).

Chapter III. DISPUTE SETTLEMENT

Section ONE. SETTLEMENT OF DISPUTES BETWEEN A PARTY AND AN INVESTOR OF THE STATE OF THE OTHER PARTY

Article 11. PURPOSE

1. This Section shall apply to disputes between a Party and an investor of the State of the other Party concerning an alleged breach of an obligation of the former under this Agreement which causes loss or damage to the investor or its investment.

2. This Section shall not apply to any dispute concerning any measure adopted or maintained or any treatment accorded to investors or investments by a Party in respect of tobacco or tobacco-related products.

3. For the purposes of this Agreement, "tobacco or tobacco-related products" means products under Chapter 24 (Tobacco and Manufactured Tobacco Substitutes) and tobacco-related products falling outside Chapter 24 (Tobacco and Manufactured Tobacco Substitutes) of the Harmonised Commodity Description and Coding System of the World Customs Organisation.

Article 12. PROCEDURES

1. The disputing parties shall initially seek to resolve any dispute by consultations and negotiations.

2. Where the dispute is not resolved as provided for under paragraph 1 of this Article within six months from the date of a request for consultations and negotiations, then unless the disputing parties agree otherwise, the disputing investor (hereinafter referred to as the "claimant") may submit the dispute:

(a) to the national courts of the respondent provided that the national courts have jurisdiction over such dispute;

(b) under the ICSID Convention and the ICSID Arbitration Rules, provided that both the disputing Party (hereinafter referred to as the "respondent") and the Party of the claimant are parties to the ICSID Convention;

(c) under the ICSID Additional Facility Rules, provided that either the respondent or the Party of the claimant is a party to the ICSID Convention;

(d) under the UNCITRAL Arbitration Rules; or

(e) to any other arbitral institutions or under any other arbitration rules, if the disputing parties so agree.

3. Each Party hereby consents to the submission of a dispute to arbitration under paragraph 2 of this Article in accordance with the provisions of this Section, conditional upon:

(a) the submission of the dispute to such arbitration taking place within three years of the time at which the claimant became aware, or should reasonably have become aware, of a breach of an obligation under this Agreement causing loss or damage to the claimant or its investment;

(b) the claimant providing written consent to arbitration in accordance with the procedures set out in this Section;

(c) the claimant providing written notice, which shall be submitted at least 30 days before the claim is submitted, to the respondent of its intent to submit the dispute to such arbitration and which:

(i) states the name and address of the claimant;

(ii) nominates one of the fora referred to in paragraph 2 of this Article as the forum for dispute settlement;

(iii) waives its right to initiate or continue any proceedings (excluding proceedings for interim measures of protection referred to in paragraph 7 of this Article) before any of the other dispute settlement fora referred to in paragraph 2 of this Article in relation to the matter under dispute; and

(iv) briefly summarises the alleged breach of the respondent under this Agreement (including the provisions alleged to have been breached), the legal and factual basis for the dispute, and the loss or damage allegedly caused to the claimant or its investment by reason of that breach.

4. The consent under paragraph 3 of this Article and the submission of a claim to arbitration under this Section shall satisfy the requirements of:

(a) Chapter II of the ICSID Convention (Jurisdiction of the Centre) and the ICSID Additional Facility Rules for written consent of the parties to the dispute; and

(b) Article II of the New York Convention for an "agreement in writing".

5. Unless the disputing parties otherwise agree, the arbitral tribunal shall be composed of three arbitrators, who shall not be nationals or permanent residents of the State of either Party. Each disputing party shall appoint one arbitrator and the disputing parties shall agree upon a third arbitrator, who shall be the chairman of the arbitral tribunal. If an arbitral tribunal has not been established within 90 days from the date on which the claim was submitted to arbitration, either because a disputing party failed to appoint an arbitrator or because the disputing parties failed to agree upon the chairman, the Secretary-General of ICSID, upon request of either disputing party, shall appoint, at his own discretion, the arbitrator or arbitrators not yet appointed. Nevertheless, the Secretary-General of ICSID, when appointing the chairman, shall ensure that he or she is a national or permanent resident of the State of neither of the Parties.

6. Unless the disputing parties otherwise agree, the tribunal shall determine the place of arbitration in accordance with the applicable arbitration rules, provided that the place shall be in the territory of a State that is a party to the New York Convention.

7. Neither Party shall prevent the claimant from seeking interim measures of protection, not involving the payment of damages or resolution of the substance of the matter in dispute before the courts or administrative tribunals of the respondent, prior to the institution of proceedings before any of the dispute settlement fora referred to in paragraph 2 of this Article, for the preservation of its rights and interests.

8. Neither Party shall give diplomatic protection, or bring an international claim, in respect of a dispute which an investor of its State and the other Party shall have consented to submit or have submitted to arbitration under this Section, unless such other Party has failed to abide by and comply with the award rendered in such dispute. Diplomatic protection, for the purposes of this paragraph, shall not include informal diplomatic exchanges for the sole purpose of facilitating a settlement of the dispute.

9. Acclaim that is submitted for arbitration under this Section shall be considered to arise out of a commercial relationship or transaction for purposes of Article I of the New York Convention.

10. Any arbitral award shall be final and binding upon the disputing parties. Each Party shall ensure the recognition and enforcement of the award in accordance with its national legislation.

Section TWO. SETTLEMENT OF DISPUTES BETWEEN THE PARTIES

Article 13. SCOPE

1. This Section applies to the settlement of disputes between the Parties arising from the interpretation or application of the provisions of this Agreement.

2. This Section shall not apply to any dispute concerning any measure adopted or maintained or any treatment accorded to investors or investments by a Party in respect of tobacco or tobacco-related products.

Article 14. CONSULTATIONS AND NEGOTIATIONS

1. Either Party may request in writing, consultations on the interpretation or application of this Agreement. If a dispute arises between the Parties on the interpretation or application of this Agreement, it shall, to the extent possible, be settled amicably through consultations and negotiation.

2. In the event the dispute is not settled through the means mentioned above within six months from the date such negotiations or consultations were requested in writing, either Party may submit such dispute to an arbitral tribunal established in accordance with this Section or, by agreement of the Parties, to any other international tribunal.

Article 15. CONSTITUTION OF THE ARBITRAL TRIBUNAL

1. Arbitration proceedings shall initiate upon written notice delivered by one Party (the requesting Party) to the other Party (the respondent Party) through diplomatic channels. Such notice shall contain a statement setting forth the provisions of Chapter II (Protection) alleged to have been breached, the legal and factual grounds of the claim, a summary of the development and results of the consultations and negotiations pursuant to Article 14 (Consultations and Negotiations), the requesting Party's intention to initiate proceedings under this Section and the name of the arbitrator appointed by such requesting Party.

2. Within 30 days after delivery of such notice, the respondent Party shall notify the requesting Party the name of its appointed arbitrator.

3. Within 30 days following the date on which the second arbitrator was appointed, the Parties shall appoint, by mutual agreement, a third arbitrator, who shall be the chairman of the arbitral tribunal. In the event that the Parties fail to mutually agree on the appointment of the third arbitrator, the arbitrators appointed by the Parties shall, within 30 days, appoint the third arbitrator, who shall be the chairman of the arbitral tribunal.

4. With regards to selection of arbitrators in paragraph 1, 2 and 3 of this Article, both Parties and, where relevant, the arbitrators appointed by them, shall not select arbitrators that are nationals or permanent residents of either Parties.

5. If within the time limits set forth in paragraphs 2 and 3 above, the required appointments have not been made, either Party may invite the President of the International Court of Justice to appoint the arbitrator or arbitrators not yet appointed. If the President is a national or a permanent resident of the State of either Party, or he or she is otherwise unable to act, the Vice-President shall be invited to make the said appointments. If the Vice- President is a national or a permanent resident of the State of either Party, or he or she is otherwise unable to act, the Member of the International Court of Justice next in seniority who is not a national nor a permanent resident of the State of either Party shall be invited to make the necessary appointments.

6. In case an arbitrator appointed under this Article resigns or becomes unable to act, a successor shall be appointed in the same manner as prescribed for the appointment of the original arbitrator, and he or she shall have the same powers and duties that the original arbitrator had.

Article 16. PROCEEDINGS

1. Unless the Parties agree otherwise, the place of arbitration shall be determined by the tribunal. The arbitral tribunal shall decide all questions relating to its competence and, subject to any agreement between the Parties, determine its own procedure. At any stage of the proceedings, the arbitral tribunal may propose to the Parties that the dispute be settled amicably. At all times, the arbitral tribunal shall afford a fair hearing to the Parties.

2. The arbitral tribunal shall reach its decision by majority vote. The award shall be issued in writing and shall contain the applicable factual and legal findings. A signed award shall be delivered to each Party. The award shall be final and binding on the Parties.

3. A tribunal established under this Section shall decide the issues in dispute in accordance with this Agreement and the applicable rules and principles of international law.

4. ach Party shall bear the costs of its appointed arbitrator and of any legal representation in the proceedings. The costs of the chairman of the arbitral tribunal and of other expenses associated with the conduct of the arbitration shall be borne equally by the Parties, unless the arbitral tribunal decides that a higher proportion of costs be borne by one of the Parties.

Chapter IV. FINAL PROVISIONS

Article 17. OTHER OBLIGATIONS

If the national legislation of the State of either Party or international obligations existing at present or established hereafter between the Parties in addition to this Agreement result in a position entitling investments by investors of the State of the other Party to treatment more favorable than is provided for by this Agreement, such position shall not be affected by this Agreement.

Article 18. DENIAL OF BENEFITS

Subject to prior notification and consultation, a Party may deny the benefits of this Agreement to an investor of the State of the other Party that is a Legal Person of the State of the other Party and to investments of such an investor, where the denying Party establishes that the Legal Person is owned or controlled by persons of a third State, or of the State of the denying Party, and has no substantive business operations in the territory of the other Party.

Article 19. GENERAL EXCEPTIONS

1. Subject to the requirement that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination against the other Party or investors of the State of the other Party where like conditions prevail, or a disguised restriction on investments of investors of the State of the other Party in the territory of a Party, nothing in this Agreement shall be construed to prevent the adoption or enforcement by a Party of measures:

(a) necessary to protect public morals or to maintain public order;

(b) necessary to protect human, animal or plant life or health;

(c) necessary to secure compliance with laws or regulations which are not inconsistent with the provisions of this Agreement including those relating to:

(i) the prevention of deceptive and fraudulent practices or to deal with the effects of a default on a contract;

(ii) the protection of the privacy of individuals in relation to the processing and dissemination of personal data and the protection of confidentiality of individual records and accounts;

(iii) safety.

2. The public order exception in paragraph 1(a) of this Article may be invoked only where a genuine and sufficiently serious threat is posed to one of the fundamental interests of society.

Article 20. SECURITY EXCEPTIONS

Nothing in this Agreement shall be construed to:

(a) require a Party to furnish any information, the disclosure of which it considers contrary to its essential security interests; or

(b) preclude a Party from applying measures that it considers necessary for the fulfilment of its obligations with respect to the maintenance or restoration of international peace or security, or the protection of its own essential security interests.

Article 21. TAXATION

1. Article 6 (Expropriation) and Section One (Settlement of Disputes between a Party and an Investor of the State of the Other Party) of Chapter III (Dispute Settlement) shall apply to taxation measures to the extent that such taxation measures constitute expropriation as provided for in Article 6 (Expropriation). An investor that seeks to invoke Article 6 (Expropriation) with respect to a taxation measure must first refer to the competent taxation authorities of both Parties as described in paragraph 2 of this Article, at the time that it gives notice under Section One (Settlement of Disputes between a Party and an Investor of the State of the other Party) of Chapter III (Dispute Settlement), the issue of whether that taxation measure involves an expropriation as provided for under Article 6 (Expropriation). If the competent taxation authorities of both Parties do not agree to consider the issue or, having agreed to consider it, fail to agree that the measure is not an expropriation as provided for under Article 6 (Expropriation) within a period of six months of such referral, the investor may submit its claim to arbitration under Section One (Settlement of Disputes between a Party and an Investor of the State of the Other Party) of Chapter II (Dispute Settlement).

2. For the purposes of this Article, "competent taxation authorities" means:

(a) in the case of the Republic of the Kazakhstan, the Ministry of Finance;

(b) in the case of the Republic of Singapore, the Ministry of Finance;

or their successors.

3. With reference to Article 6 (Expropriation), in assessing whether a taxation measure constitutes expropriation, the following considerations are relevant:

(a) the imposition of taxes does not generally constitute expropriation. The mere introduction of new taxation measures or the imposition of taxes in more than one jurisdiction in respect of an investment, does not in and of itself constitute expropriation;

(b) taxation measures which are consistent with internationally recognised tax policies, principles and practices do not constitute expropriation. In particular, taxation measures aimed at preventing the avoidance or evasion of taxes should not, generally, be considered to be expropriatory; and

(c) taxation measures which are applied on a non-discriminatory basis, as opposed to being targeted at investors of a particular nationality or specific individual taxpayers, are less likely to constitute expropriation. A taxation measure should not constitute expropriation if, when the investment is made, it was already in force, and information about the measure was made public or otherwise made publicly available.

Article 22. AMENDMENTS

This Agreement may be amended and supplemented by the written consent of the Parties, in the form of separate protocols constituting its integral parts which shall enter into force in the manner described in Article 23 (Entry into Force, Duration and Termination) of this Agreement.

Article 23. ENTRY INTO FORCE, DURATION AND TERMINATION

1. Each Party shall notify the other Party through diplomatic channels of the fulfillment of its internal legal procedures required for the bringing into force of this Agreement. This Agreement shall enter into force on the thirtieth day from the date of receipt of the latter of such notifications.

2. This Agreement shall remain in force for a period of 10 years and shall continue in force thereafter unless, after the expiry of the initial period of 10 years, either Party notifies in writing through diplomatic channels the other Party of its intention to terminate this Agreement. This Agreement shall terminate 12 months after the date of receipt of such notice.

3. In respect of investments made prior to the date when the notice of termination of this Agreement becomes effective, the provisions of this Agreement shall remain in force for a further period of 10 years from the date of termination of this Agreement.

DONE at _____, on November 21st, 2018 in duplicate in the Kazakh, Russian and English languages, all texts being equally authentic. In case of any divergence, the English text shall prevail.

FOR THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN

FOR THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE