AGREEMENT BETWEEN THE GOVERNMENT OF THE STATE OF QATAR AND THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE FOR THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the State of Qatar and the Government of the Republic of Singapore, hereinafter referred to individually as "Contracting Party" and collectively as the "Contracting Parties",

DESIRING to create conditions favourable for fostering greater investment by investors of one Contracting Party in the territory of the other Contracting Party based on the principles of equality and mutual benefit;

RECOGNISING that the promotion and protection of these investments will stimulate the flow of capital and technology between the two Contracting Parties in the interest of economic development;

HAVE AGREED AS FOLLOWS:

Article 1. DEFINITIONS

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

1. "investor of a Contracting Party" means:

(a) an enterprise of a Contracting Party;

(b) a natural person who resides in the territory of a Contracting Party or elsewhere and who under the law of that Contracting Party is a national of that Contracting Party or has the right of permanent residence in that Contracting Party; and

(c) the Government and Governmental agencies of a Contracting Party;

2. "investment" means every kind of asset established or acquired, including changes in the form of such investment, in accordance with the national laws of the Contracting Party in whose territory the investment is made, and includes:

(a) tangible and intangible, movable and immovable property, as well as other rights such as leases, mortgages, liens or pledges;

(b) shares, stock, debentures and any other similar forms of participation in an enterprise including rights derived therefrom;

(c) claims or rights to money or to any contractual performance having an economic value;

(d) intellectual property rights, including goodwill, know-how, technical processes, copyright, and trademarks; and

(e) licenses, authorisations, permits, and similar rights conferred pursuant to applicable domestic law.

3. "returns" means the amounts yielded by an investment and includes profit, interest, capital gains, dividends, royalties and fees. Any returns that are reinvested shall be treated as investments.

4. "territory" means:

(a) in respect of the State of Qatar: the State of Qatar's lands, internal and territorial waters including its bed and subsoil, the air space over them, the exclusive economic zone and the continental shelf, over which the State of Qatar exercises its sovereignty and its sovereign rights and jurisdiction in accordance with the provisions of international law and Qatar's internal laws and regulations.

(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.

5. "enterprise" means any legal entity incorporated, constituted or organised under applicable law of a Contracting Party, whether or not for profit, and whether privately or governmentally owned or controlled, including a corporation, company, branch, trust, partnership, sole proprietorship, joint venture, association, or similar organisation;

6. "freely usable currency" means any currency that is widely traded in the principal exchange markets, and widely used to make payments for international transactions, as determined by the International Monetary Fund from time to time.

Article 2. SCOPE OF THE AGREEMENT

1. Each Contracting Party shall admit the entry of investments made by investors of the other Contracting Party pursuant to its applicable laws and regulations.

2. The provisions of this Agreement shall apply to all investments made by investors of either Contracting Party in the territory of the other Contracting Party, whether made before or after the coming into force of this Agreement, but shall not apply to any dispute concerning an investment which arose or which was settled before this Agreement enters into force.

3. The provisions of this Agreement shall not apply to matters of taxation in the territory of either Contracting Party, unless otherwise provided. Such matters shall be governed by any Avoidance of Double Taxation Treaty between the two Contracting Parties.

Article 3. PROMOTION AND PROTECTION OF INVESTMENT

1. Each Contracting Party shall encourage and create favourable conditions for investors of the other Contracting Party to make investments in its territory.

2. Investments admitted under Article 2 (Scope of the Agreement) shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Contracting Party in accordance with this Agreement.

Article 4. NATIONAL TREATMENT & MOST-FAVOURED-NATION TREATMENT

1. With respect to the management, maintenance, conduct, operation, and sale or other disposition of investments, each Contracting Party shall in its territory accord to investors of the other Contracting Party and their investments treatment no less favourable than that it accords, in like circumstances, to:

(a) investors of any third State and their investments; or

(b) its own investors and their investments,

whichever is more favourable.

2. The provisions of this Agreement relating to the grant of treatment no less favourable than that accorded to the investors of any third State shall not be construed so as to oblige one Contracting Party to extend to investors of the other Contracting Party and their investments the benefit of any treatment, preference or privilege resulting from any existing or future customs union, free trade area, free trade arrangement, common market, monetary union, bilateral investment agreement or similar international agreement or other forms of regional cooperation to which either of the Contracting Parties is or may become a party, or the adoption of an agreement designed to lead to the formation or extension of such a union, area or arrangement; or

3. For greater certainty, paragraph 1(a) shall not be construed as granting to investors options or procedures for the settlement of disputes other than those set out in this Agreement.

Article 5. EXPROPRIATION AND COMPENSATION

1. Neither Contracting 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 other Contracting Party unless the expropriation is:

(a) for a public purpose;

(b) carried out on a non-discriminatory basis;

(c) in accordance with due process of law; and

(d) 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, in a freely usable currency, and freely transferable in accordance with Article 7 (Transfers). 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 paragraphs 1 and 2, any measure of expropriation relating to land, which shall be as defined in the existing domestic legislation of the expropriating Contracting Party on the date of entry into force of this Agreement, shall be for a purpose and upon payment of compensation in accordance with the aforesaid legislation and any subsequent amendments thereto relating to the amount of compensation where such amendments follow the general trends in the market value of the land.

4. Without prejudice to the rights of the investor under Article 10 (Settlement of Disputes between a Contracting Party and an Investor of the Other Contracting Party), the investor shall have the right of review, under the law of the expropriating Contracting Party, by a judicial or other independent authority of that Contracting Party, of any measure of expropriation or valuation of compensation in accordance with the principles set out in this Article, and in the manner prescribed by the laws of that Contracting Party. The Contracting Party making the expropriation shall make every endeavour to ensure that such review is carried out promptly.

5. Where a Contracting Party expropriates the assets of an enterprise which is incorporated or constituted under the law in force in any part of its own territory, and in which investors of the other Contracting Party own shares, it shall ensure that the provisions of paragraphs 1 and 2 are applied to the extent necessary to guarantee compensation as specified therein in respect of the investment of such investors.

Article 6. COMPENSATION FOR LOSSES

Investors of one Contracting Party, whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, a state of national emergency or civil disturbances in the territory of the latter Contracting Party, shall be accorded by the latter Contracting Party, treatment as regards restitution, indemnification, compensation or other settlement, if any, no less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State, whichever is more favourable. Any resulting compensation shall be made in a freely usable currency and be freely transferable.

Article 7. TRANSFERS

1. Each Contracting Party shall permit all funds of an investor of the other Contracting Party related to an investment in its territory to be freely transferred, without delay and on a non-discriminatory basis. Such funds would include:

(a) capital and additional capital amounts used to maintain or increase investment;

(b) returns;

(c) payments made under a contract relating to an investment including payments made pursuant to a loan agreement;

(d) proceeds from sales of their shares;

(e) proceeds received by investors in case of sale or partial sale or liquidation;

(f) the earnings of natural persons of one Contracting Party who work in connection with an investment in the territory of the other Contracting Party;

(g) payments in respect of technical assistance, technical service and management fees;

(h) payments arising from a dispute under this Agreement; and

(i) compensation pursuant to Article 5 (Expropriation and Compensation) and Article 6 (Compensation for Losses).

2. Unless otherwise agreed between the Contracting Parties, transfers under paragraph 1 shall be permitted in any freely usable currency. Such transfers shall be made at the prevailing market rate of exchange on the date of transfer.

3. Notwithstanding paragraphs 1 and 2 above, a Contracting Party may prevent a transfer through the equitable, non-discriminatory and good faith application of its laws relating to:

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

(b) issuing, trading or dealing in securities;

(c) criminal or penal offences;

(d) reports of transfers of currency or other monetary instruments;

(e) ensuring the satisfaction of judgments in adjudicatory proceedings; or

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

4. Nothing in this Agreement shall affect the rights and obligations of the members of the International Monetary Fund (hereinafter referred to as 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 Contracting Party shall not impose restrictions on any capital transactions inconsistently with its obligations under this Agreement regarding such transactions, except under Article 8 (Restrictions to Safeguard the Balance of Payments) or at the request of the Fund.

Article 8. RESTRICTIONS TO SAFEGUARD THE BALANCE OF PAYMENTS

1. In the event of serious balance of payments and external financial difficulties or threat thereof, a Contracting 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 a Contracting 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 shall:

(a) be consistent with the Articles of Agreement of the Fund;

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

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

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

(e) be applied on a national treatment basis and such that the other Contracting Party is treated no less favourably than any third State.

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

4. The Contracting Party adopting any restrictions under paragraph 1 shall commence consultations with the other Contracting Party in order to review the restrictions adopted by it.

Article 9. SUBROGATION

1. Where one Contracting Party or its designated agency has guaranteed any indemnity against non-commercial risks in respect of an investment by any of its investors in the territory of the other Contracting Party and has made payment to such investors in respect of their claims under this Agreement, the other Contracting Party agrees that the first Contracting Party or its designated agency is entitled by virtue of subrogation to exercise the rights and assert the claims of those investors. The subrogated rights or claims shall not exceed the original rights or claims of such investors.

2. Where a Contracting Party or a designated agency of a Contracting Party has made a payment to an investor of that Contracting Party and has taken over rights and claims of the investor, that investor shall not, unless authorised to act on behalf of the Contracting Party or the designated agency of the Contracting Party making the payment, pursue those rights and claims against the other Contracting Party.

Article 10. SETTLEMENT OF DISPUTES BETWEEN A CONTRACTING PARTY AND AN INVESTOR OF THE OTHER CONTRACTING PARTY

1. Any dispute under this Agreement between a host Contracting Party and an investor of the other Contracting Party, arising directly from an investment in the territory of the host Contracting Party, shall, as far as possible, be settled amicably between the parties to the dispute.

2. If such disputes cannot be settled according to the provisions of paragraph 1 within six months from the date of request in writing for settlement, the investor concerned may submit the dispute to:

(a) the competent court of the host Contracting Party for decision;

(b) the International Centre for the Settlement of Investment Disputes (ICSID) established under the Convention on the Settlement of Investment Disputes between States and Nationals of Other States of 18 March 1965 done at Washington, D.C. (hereinafter referred to as the "Convention") if this Convention is applicable to both of the Contracting Parties;

(c) the ICSID under the Rules Governing the Additional Facility for the Administration of Proceedings by the Secretariat of the International Centre for Settlement of Investment Disputes (Additional Facility Rules), if one of the Contracting Parties is not a Contracting State to the Convention;

(d) an international ad hoc arbitration tribunal under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL) adopted by UNCITRAL on 28 April 1976 (hereinafter referred to as "UNCITRAL Arbitration Rules"); or

(e) any other arbitral institutions or in accordance with any other arbitral rules, if the parties to the dispute so agree.

Subject to Article 10.5, the choice shall be final once the investor has submitted the dispute to any of the dispute settlement mechanisms provided for above in this paragraph.

3. Each Contracting Party hereby irrevocably consents in advance to submit a dispute under this Agreement for international conciliation or arbitration. Such consent shall be understood to satisfy the requirements of Article 25 of the Convention.

4. The tribunal referred to in paragraph 2(d) shall be established as follows:

(a) Each party to the dispute shall appoint one arbitrator, and the two arbitrators thus appointed, shall select by mutual agreement a third arbitrator, who shall be a national of a third State, and who shall be appointed as Chairman of the tribunal by the two parties. All the arbitrators shall be appointed within two months from the date of notification by one party to the other party of its intention to submit the dispute to arbitration.

(b) If the requirements in paragraph 4(a) of this Article are not satisfied, either party, in the absence of any other agreement, shall invite the Secretary General or Vice-Secretary General of ICSID, who is not a national of either Contracting Party, to make the necessary appointments.

(c) The tribunal shall reach its decisions by a majority of votes. These decisions shall be final and legally binding upon the parties and shall be enforced in accordance with the domestic law of the Contracting Party concerned and the provisions of this Agreement.

(d) The tribunal shall interpret its award and give reasons and bases of its decision at the request of either party.

Subject to the above, the tribunal shall follow the UNCITRAL Arbitration Rules.

5. Neither Contracting Party shall prevent the disputing investor 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 disputing Contracting Party, prior to the institution of proceedings before any of the dispute settlement mechanisms referred to in paragraph 2 of this Article, for the preservation of its rights and interests.

6. Neither Contracting Party shall give diplomatic protection or bring an international claim in respect of a dispute which one of its investors and the other Contracting Party have consented to submit or have submitted to conciliation or arbitration under this Article, unless the other Contracting 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.

7. Any arbitral award shall be final and legally binding upon the parties to the dispute. Each Contracting Party shall ensure the recognition and enforcement of the award in accordance with its relevant laws and regulations.

Article 11. SETTLEMENT OF DISPUTES BETWEEN THE CONTRACTING PARTIES

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

2. If the dispute cannot be settled within six months from the date of a written receipt for negotiations by either Contracting Party, it shall, upon the request of either Contracting Party, be submitted to an arbitral tribunal.

3. Each Contracting Party shall appoint one member of the arbitral tribunal within two months of the receipt of the request for arbitration. Those two members shall then select a national of a third State who, upon approval of the two Contracting Parties, shall be appointed Chairman of the arbitral tribunal within one month from the date of the appointment of the other two members.

4. If within the time-limits specified in paragraph 3 the necessary appointments have not been made, either Contracting Party may, in the absence of any other agreement between the Contracting Parties, invite the President of the International Court of Justice to make such appointments. If the President of the International Court of Justice is a national of the State of either Contracting Parties or is otherwise unable to discharge the said function, the Vice-President of the International Court of Justice shall be invited to make the necessary appointments. If the Vice-President of the International Court of Justice is a national of the State of either Contracting Parties or is otherwise unable to discharge the said function, the member of the International Court of Justice next in seniority who is not a national of the State of either Contracting Party and not otherwise prevented from discharging the said function shall be invited to make the necessary appointments.

5. The arbitral tribunal shall reach its decision by a majority of votes. Such decision shall be final and legally binding upon the Contracting Parties. Each Contracting Party shall bear the costs of activities of its own member of the arbitral tribunal and of its representation in the arbitration proceedings. Costs related to the activities of the Chairman of the arbitral tribunal and other costs shall be borne in equal parts by the Contracting Parties. The arbitral tribunal may, however, in its decision direct that a higher portion of costs shall be borne by one of the Contracting Parties and such decision shall be binding upon both Contracting Parties. The arbitral tribunal shall establish its own rules of procedure.

Article 12. DENIAL OF BENEFITS

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

Article 13. OTHER OBLIGATIONS

If the laws or regulations of either Contracting Party or international obligations, existing at present or established hereafter, result in a position entitling investors of the other Contracting Party and investments of investors of the other Contracting Party to treatment more favourable than is provided for by this Agreement, such position shall not be affected by this Agreement.

Article 14. AMENDMENT

The provisions of this Agreement may be amended by written agreement between the Contracting Parties. Any amendment shall enter into force in accordance with the provisions of Article 15 (Entry into Force).

Article 15. ENTRY INTO FORCE

Each Contracting Party shall notify the other Contracting 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 receiving written notification of the later Contracting Party.

Article 16. DURATION AND TERMINATION

1. This Agreement shall remain in force for a period of ten years and thereafter it shall be deemed to have been automatically extended unless either Contracting Party gives to the other Contracting Party a written notice through diplomatic channels of its intention to terminate the Agreement. The Agreement shall be terminated one year from the date

of receipt of such written notice.

2. Notwithstanding the termination of this Agreement pursuant to paragraph 1, the Agreement shall continue to be effective for a further period of ten years from the date of its termination in respect of investments made or acquired before the date of termination.

IN WITNESS WHEREOF, the undersigned duly authorised thereto by their respective Governments, have signed this Agreement.

Done at Singapore on this 17th day of October 2017 in two originals each in the Arabic and English languages, each text being equally authentic. In case of any divergence, the English text shall prevail.

For the Government of the Republic of Singapore

S Iswaran

Minister for Trade and Industry

(Industry)

For the Government of the State of Qatar

Ahmed bin Jassim bin Mohammed Al-Thani

Minister for Economy and Commerce