Signed at Seoul June 30, 2006

AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF KOREA AND THE GOVERNMENT OF THE DOMINICAN REPUBLIC FOR THE PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Republic of Korea and the Government of the Dominican Republic (hereinafter referred to as the "Contracting Parties"),

Wishing to strengthen economic cooperation between the two States,

With the intention of creating favorable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party, on the basis of equality and mutual benefit,

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

Convinced that the promotion and protection of such investments encourage the transfer of capitals and technology between the two States,

Have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement:

1. "investments" means any kind of asset invested by investors of one Contracting Party in the territory of the other Contracting Party in accordance with the legislation of the latter Contracting Party and in particular, although not exclusively, includes:

(a) movable and immovable properties and any other property rights, such as mortgages, liens, leases, or pledges;

(b) shares in stocks and debentures of, or any other type of participation in a company or business and entitlements or interest derived therefore;

(c) claims to money or to any performance under contract with an economic value;

(d) intellectual property rights, including copyrights, patents, trademarks, trade names, industrial designs, technical processes, trade secrets, and know-how and goodwill; and

(e) business concessions with an economic value conferred by law or under contract, including concessions to search for, cultivate, extract or exploit natural resources.

Any changes in the way these assets are invested or reinvested shall not affect their character as an investment.

2. "returns" means the amounts yielded by investments including, in particular, although not exclusively, profit, interest, capital gains, dividends, royalties, and all kinds of fees.

3. "investors" means any natural or juridical persons of one Contracting Party who invest in the territory of the other Contracting Party:

(a) the term "natural persons" means natural persons having the nationality of the former Contracting Party in accordance with its laws; and

(b) the term "juridical persons" means any entity that realizes effective economic activities such as companies, public institutions, authorities, foundations, partnerships, firms, establishments, organizations, corporations, or associations incorporated or constituted in accordance with the laws and regulations of the former Contracting Party.

4. "territory" means the territory of the Republic of Korea or the territory of the Dominican Republic, respectively, as well as the maritime areas including the seabed and subsoil adjacent to the outer limit of the territorial sea over which the State concerned exercises, in accordance with international law, sovereign rights or jurisdiction for the purpose of exploring and exploiting natural resources in such areas.

5. "free-convertible currency" means currency generally used to pay for international transactions and widely exchanged in major exchange markets.

Article 2. Promotion and Protection of Investments

1. Each Contracting Party shall encourage and create favorable conditions for investors of the other Contracting Party to invest in its territory, and shall accept such investments in accordance with its laws and regulations.

2. Investments made by investors of each Contracting Party 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.

3. Neither Contracting Party shall in any way impair by arbitrary or discriminatory reasons the operations, management, maintenance, use, enjoyment, or disposal of investments made in its territory by investors of the other Contracting Party.

Article 3. Treatment of Investments

1. Each Contracting Party shall, in its own territory, accord to investments and returns of investors of the other Contracting Party fair and equitable treatment no less favorable than the treatment granted to investments and returns of its own investors or to investments and returns of investors of any third State, whichever is more favorable to investors.

2. Each Contracting Party shall in its own territory accord to investors of the other Contracting Party, in regards to management, maintenance, use, enjoyment, and disposal of their investments, fair and equitable treatment no less favorable than that accorded to its own investors or to investors of any third State, whichever is more favorable to investors.

3. The provisions of paragraphs 1 and 2 of this Article shall not be construed so as to oblige one Contracting Party to extend to investors of the other Contracting Party the benefit of any treatment, preference, or privilege which may be extended by the former Contracting Party by virtue of:

(a) any existing or future customs or economic union, free trade area or similar international agreements to which either of the Contracting Parties is or may become a party, or

(b) any international agreement or arrangement wholly or partially related to taxation.

Article 4. Compensation for Losses

1. Investors of one Contracting Party whose investments suffer losses owing to war or other armed conflict, a state of national emergency, revolt, insurrection, disturbance, or any similar situation in the territory of the other Contracting Party, as regards restitution, indemnification, compensation or other form of settlement, shall receive no less favorable treatment than that which the latter Contracting Party accords to its own investors or to investors of any third State. Resulting payments shall be freely transferable without undue delay.

2. Without prejudice to paragraph 1 of this Article, those investors of one Contracting Party who, in any of the situations referred to in said paragraph, suffer losses in the territory of the other Contracting Party resulting from:

(a) requisitioning of their properties by its forces or competent authorities; or

(b) destruction of their properties by its forces or competent authorities not having been caused in acts of combat or not demanded by the necessity of the situation, shall be accorded restitution or a fair compensation not less favorable than that which would be accorded under the same circumstances

To an investor of the other Contracting Party or to an investor of any third State. The resulting payments shall be freely transferable without delay.

Article 5. Expropriation

1. Investments of investors of one Contracting Party shall not be nationalized, expropriated, or otherwise subjected to any other measures having an equivalent effect to nationalization or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party, except for reasons of public utility and with prompt, adequate, and effective compensation. The expropriation shall be carried out on a non-discriminatory basis in accordance with legal procedures.

2. Such compensation shall amount to the fair market value of the expropriated investments immediately before the expropriation was carried out or before impending expropriation became public knowledge, whichever comes first, shall include interest at the applicable commercial deposit rate from the date of the expropriation until the date of payment and shall be made without undue delay, be effectively realizable and freely transferable. In both expropriation and compensation, treatment shall not be less

Favorable than that the Contracting Party accords to its own investors or to investors from any third State.

3. Investors of one Contracting Party affected by expropriation shall have the right to prompt review of their case by a judicial or other independent authority of the other Contracting Party and of the valuation of their investment in accordance with the principles set out in this Article.

4. Where a Contracting Party expropriates the assets of a company which has been incorporated or constituted under its laws and regulations, and in which investors of the other Contracting Party participate or own shares or debentures, the provisions of this Article shall be applied.

Article 6. Transfers

1. Each Contracting Party shall guarantee to investors of the other Contracting Party the free transfer of their investments and of their investments" returns. Such transfer shall include, in particular, though not exclusively:

(a) net profit, capital gains, dividends, interests, royalties, fees, and any other current income accruing from investments;

(b) proceeds accruing from the sale or the total or partial liquidation of investments;

(c) funds in repayment of loans related to investments, which are duly registered before the competent authorities of the Contracting Party recipient of such investments;

(d) earnings of nationals of the Contracting Party who are allowed to work in connection with investments in its territory;

(e) additional funds necessary for the maintenance or development of the existing investments;

(f) amounts spent in managing the investment in the territory of the other Contracting Party or of a third State; and

(g) compensation pursuant to Articles 4 and 5.

2. All transfers under this Agreement shall be made in free-convertible currencies, without undue restrictions or delays, at the market exchange rate prevailing on the date of the transfer.

Article 7. Subrogation

1. If a Contracting Party or its designated agency makes a payment to its own investors under an indemnity given in respect of investments in the territory of the other Contracting Party, the latter Contracting Party shall recognize:

(a) the assignment, whether under the law or pursuant to a legal transaction in that State, of any rights or claims from investors to the former Contracting Party or its designated agency; and

(b) that the Contracting Party or its designated agency is entitled by virtue of subrogation to exercise the rights of and enforce the claims of those investors.

2. The subrogated rights or claims shall not exceed the original rights or claims of the investor.

Article 8. Settlement of Investment Disputes between a Contracting Party and an Investor of the other Contracting Party

1. Any dispute between a Contracting Party and an investor of the other Contracting Party derived from an alleged breach of an obligation under this Agreement including disputes related to expropriation or nationalization of investments shall,

whenever possible be resolved in a friendly manner by the parties to the dispute.

2. The local remedies under the laws and regulations of one Contracting Party in the territory of which the investment has been made shall be available to investors of the other Contracting Party on the basis of treatment no less favorable than that accorded to investments of its own investors or investors of any third State, whichever is more favorable to investors.

3. If the dispute cannot be settled within six (6) months from the date on which the dispute has been raised by either Party, and if the investor waives the rights to initiate any proceedings under paragraph 2 of this Article with respect to the same dispute, the dispute shall be submitted upon request of the investor of the Contracting Party:

(a) to the International Center for Settlement of Investment Disputes (ICSID) established by the Washington Convention of 18 March 1965 on the Settlement of Investment Disputes between States and Nationals of other States;

(b) to the Additional Facility of the Center, if ICSID is not available;

(c) in accordance with the UNQTRAL Arbitration Rules; or

(d) if agreed by both parties to the dispute, to any other arbitration institution or in accordance with any other arbitration rules.

4. The investor, notwithstanding that it may have submitted the dispute to the international arbitration under paragraph 3 may seek interim injunctive relief, not involving the payment of damages, before the judicial or administrative tribunals of the Contracting Party that is a party to the dispute for the preservation of its rights and interests.

5. Each Contracting Party hereby consents to the submission of a dispute to arbitration in accordance with the procedures set out in this Agreement.

6. The award made by the international arbitration shall be final and binding on 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 9. Settlement of Disputes between the Contracting Parties

1. Disputes between the Contracting Parties regarding the interpretation or application of this Agreement shall, if possible, be settled through consultation or diplomatic

Channels.

2. In the event a dispute cannot be settled within six (6) months, it shall, at the request of either Contracting Party, be submitted to an ad-hoc Arbitral Tribunal in accordance with the provisions of this Article.

3. Such Arbitral Tribunal shall be constituted for each individual case in the following manner: within two (2) following months upon the date that the request for arbitration is filed, each Contracting Party shall appoint one member of the Tribunal. These two members shall appoint a citizen of a third State, whom with the approval of the two Contracting Parties shall be appointed as Chairman of the Tribunal. The Chairman shall be appointed within two (2) months from the date the other two members were appointed.

4. In the event that the necessary appointments have not been made within the time frame specified in paragraph 3 of this Article, either Contracting Party can submit the request to the President of the International Court of Justice to make such appointments. If the President is a national of either Contracting Party or is impeded to perform this task, the Vice-President shall be invited to make the appointments. If the Vice-President is also a national of either Contracting Party or is impeded to perform this task, the member of the International Court of Justice next in seniority, who is not a national of either Contracting Party, shall be invited to make the appointments.

5. The Arbitral Tribunal shall reach its decision by a majority of votes. Such decision shall be binding on both Contracting Parties.

6. Each Contracting Party shall bear the costs of its own arbitrator and its representation in the arbitral proceedings. The costs of the Chairman and the remaining costs shall be borne in equal parts by both Contracting Parties. The Arbitral Tribunal shall determine its own procedure.

Article 10. Application of other Rules

1. Where a matter is regulated simultaneously both by this Agreement and by another international agreement to which both Contracting Parties are parties, or by general principles of international law, nothing in this Agreement shall prevent

either Contracting Party or any of its investors from taking advantage of whichever rules are the more favorable to its case.

2. If the treatment to be accorded by one Contracting Party to investors of the other Contracting Party in accordance with its laws and regulations or other specific provisions or contracts is more favorable than that accorded by this Agreement, the more favorable treatment shall be accorded.

3. Either Contracting Party shall observe any other obligation that may have entered into force with respect to investments in its territory by investors of the other Contracting Party.

Article 11. Appucations of the Agreement

The Agreement shall apply to all investments, whether made before or after its entry into force, but shall not apply to any dispute concerning investments settled before its entry into force.

Article 12. Entry Into Force, Duration, and Termination

1. This Agreement shall enter into force twenty (20) days after the date both Contracting Parties have notified each other in writing that the respective constitutional formalities have been met.

2. This Agreement shall remain in force for a period of twenty (20) years and shall remain in force thereafter indefinitely unless either Contracting Party notifies the other Contracting Party in writing one (1) year in advance of its intention to terminate this Agreement.

3. With respect to investments made prior to the termination of this Agreement, the provisions of Articles 1 to 11 of this Agreement shall remain in force for a further period of twenty (20) years from the date of the termination.

4. This Agreement may be revised by mutual consent. Any revision or termination shall be effected without prejudice to any rights or obligations accruing or incurred under this Agreement prior to the effective date of such revision or termination.

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

DONE in duplicate at Seoul, on this 30th day of June 2006, in the Korean, Spanish and English languages, all texts being equally authentic. In case of any divergence of interpretation, the English text shall prevail.

FOR THE GOVERNMENT OF FOR THE GOVERNMENT OF

THE REPUBLIC OF KOREA THE DOMINICAN REPUBLIC