Agreement

Between

The Government of the Sultanate of Oman

And

The Government of the Republic of Uzbekistan

On the Promotion and Reciprocal Protection of Investments

The Government of the Sultanate of Oman and the Government of the Republic of Uzbekistan (hereinafter referred to as the "Contracting Parties" and each referred to as the "Contracting Party").

Desiring to expand and strengthen the existing economic cooperation between both countries for their mutual benefits and create favourable conditions to increase investments by investors of one of the Contracting Parties in the territory of the other Contracting Party;

Recognizing that the promotion and reciprocal protection of investments would be conducive to the stimulation of business initiatives and transfer of capital and technology between the two countries in the interest of their economic development;

Have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement, unless the context

Otherwise requires, the following words shall have the meaning

Assigned before each:

1. Investment: every kind of assets effected as investments in accordance with the laws and regulations of the Contracting Party which accepts investments in its territory, and includes in particular, though not exclusively:

(a) movable and immovable property, as well as any other property rights in rem such as mortgages, liens and pledges.

(b) shares, stocks, securities and any other forms of participation in companies.

(c) titles to money and claims to a legal performance under contract having an economic value which are associated with the investment.

(d) intellectual property rights, in particular copyrights, industrial property rights, patents, industrial designs, models, trade marks and trade names, trade secrets, technical process, know-how and goodwill.

(e) concessions and licences conferred by law or under contract, including concessions to search for, extract, exploit or cultivate natural resources.

Any change in the form in which assets are invested or reinvested does not affect their character as investments, provided that such alteration is not in conflict with the national legislation of the Contracting Party on the territory of which the investment is made.

2. Returns: all the amounts yielded by an investment or reinvestment, and shall include, in particular though not exclusively, profits, interests, capital gains, dividends, royalties and fees.

3. Investor:

(a) any natural person having the nationality of one of the Contracting Parties in accordance with its national legislation; and

(b) any legal entity constituted or established in the territory of one Contracting Party in accordance with the national legislation of that Contracting Party and has a seat in that Contracting Party's territory.

4. Territory: with respect to each Contracting Party, the land, territorial waters, maritime area and air space under its sovereignty, including the exclusive economic zone and the continental shelf where the Contracting Party exercises sovereign rights and jurisdiction in accordance with its national legislation and the provisions of International Law.

Article 2. Promotion and Protection of Investments

1. Each Contracting Party shall promote and create favorable conditions for the investors of the other Contracting Party to invest capital in its territory and shall admit such investments in accordance with its national legislation and with the provisions of this Agreement.

2. Each Contracting Party shall, in accordance with its national legislation, accord to the investor and to those whose work is related to the investment, such as experts, administrators, technicians and labourmen, the necessary facilities and permits for entry/exit, residence and labor.

Article 3. Treatment of Investments

1. Investments and returns of investors of either Contracting Party shall be accorded fair and equitable treatment and enjoy full protection and security in the territory of the other Contracting Party.

2. Each Contracting Party shall in its territory accord to investments and returns of investors of the other Contracting Party treatment not less favourable than that which it accords to investments and returns of its own investors or to investments and returns of investors of any third state, whichever is more favourable to the investor.

3. Each Contracting Party shall in its territory accord to investors of the other Contracting Party treatment not less favourable than that which it accords to its own investors or to investors of any third state with respect to the management, maintenance, operation, enjoyment or disposal of their investments, whichever is more favourable to the investor.

4. The provisions of paragraphs (2) and (3) of this Article shall not be construed so as to oblige one Contracting Party to extend to the investors of the other Contacting Party the benefits of any treatment, preference or privilege resulting from:

(a) any membership or affiliation to a Free Trade Area, a present or future Customs Union, Common Market or any form of regional economic cooperation.

(b) any Agreements on the Avoidance of Double Taxation or any other form of agreements or matters related wholly or mainly to taxation.

5. The provisions of paragraph (2) of this Article shall not oblige the Sultanate of Oman to accord investors of the other Contracting Party the same treatment that it accords to its own investors with regard to ownership of land and real estate and obtaining grants and soft loans.

Article 4. Nationalization and Expropriation

1. Investments of investors of either Contracting Party shall not be nationalized, expropriated or subjected to any measures having effect equivalent to nationalization or expropriation (hereinafter referred to as "expropriation") in the territory' of the other Contracting Party except for public purposes related to internal needs, on a non discriminatory basis in accordance with the national legislation of that Contracting Party.

2. Any measures for expropriation shall include prompt, adequate and effective compensation to be calculated on the basis of the market value of the investments immediately before the decision for expropriation was announced or became publicly known. Where the market value cannot be readily ascertained, the compensation shall be determined in accordance with the generally recognized principles of valuation and on equitable principles taking into account, inter alia, the capital invested, depreciation, replacement value and other relevant factors.

3. The compensation shall be paid without delay and include interest at the LIBOR rate for the currency in which the investment was originally undertaken, starting from the date of expropriation until the date of actual payment.

4. Investors of either Contracting Party whose investments have been affected by expropriation shall be entitled to the prompt review of their case in relation to the valuation of its investment and the payment of compensation in accordance with the provision of this Article, by a judicial authority or any other competent authority of the host Contracting Party for the investment.

Article 5. Compensation for Losses

1. Investors of one Contracting Party whose investments have sustained losses due to war or any other armed conflict, revolution, national state of emergency, revolt, insurrection, or riot occurring on the territory of the latter Contracting Party shall be accorded by the latter Contracting Party treatment not less favourable than that granted to its own investors or investors of any third state, whichever is more favourable to the investors concerned.

2. The provision of paragraph (1) of this Article shall apply to investors of one Contracting Party who in any of the situations referred to in that paragraph suffer losses in the territory of the other Contracting Party resulting from:

(a) requisitioning of their property by the forces or authorities of the latter Contracting Party, or

(b) destruction of their property by the forces or authorities of the latter Contracting Party which was not caused in combat action or was not required by the necessity of the situation.

Article 6. Transfers

1. Each Contracting Party, on the territory of which the investment has been made by investors of the other Contracting Party, shall guarantee to these investors the free transfer of:

(a) returns.

(b) proceeds from the total or partial sale and/or liquidation of any investment by an investor of the other Contracting Party, after payment of their financial obligations.

(c) funds in repayment of loans related to investment.

(d) wages, remunerations and accruals of nationals of the other Contracting Party and nationals of any other third state who are allowed to engage in activities related to investments made in its territory.

(e) compensation paid pursuant to Articles (4) and (5).

(f) capital and additional capital amounts being used to maintain, increase or expand existing investments and any other amounts appropriated for coverage of expenses connected with the management of the investments.

2. All transfers shall be made without delay in a freely convertible currency at the market rate of exchange applicable on the date of transfer.

3. Notwithstanding paragraphs (1) and (2) above, a Contracting Party may delay or 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;

(c) criminal or penal offences; or

(d) ensuring compliance with orders or judgments in adjudicatory proceedings.

Article 7. Subrogation

If one Contracting Party or its designated agency made payments to one of its investors under an indemnity, guarantee or insurance contract against an investment made in the territory of the other Contracting Party, the first mentioned party shall have, in this case, full rights of subrogation with regard to the rights and actions of that investor, including those mentioned in Article (10).

M

Article 8. Special Commitment

Investments having formed the subject of a special commitment of one Contracting Party, with respect to the investors of the other Contracting Party, shall be governed, without prejudice to the provisions of this Agreement, by the terms of the said commitment if the latter includes provisions more favourable them those of this Agreement.

Article 9. Application of other Rules

If the national legislation of either Contracting Party or their existing obligations under International Law at present or established hereafter between the Contracting Parties, in addition to the present Agreement, contain rules whether general or specific, entitling investments by investors of the other Contacting Party to a treatment more favorable than is provided for by the present Agreement, such rules to the extent that they are more favourable, shall prevail over the present Agreement.

Article 10. Settlement of Disputes between an Investor and a Contracting Party

1. Any dispute concerning investments between one Contracting Party and an investor of the other Contracting Party shall, if possible, be settled amicably by negotiations between the two parties concerned.

2. If such a dispute cannot be settled within a period of three months from the date of receipt of a request for settlement, the dispute may be submitted at the request of the investor to:

(a) The competent court of the Contracting Party in whose

Territoiy the investment has been made; or

(b) International arbitration under:

I-the rules of arbitration of the United Nations

Commission on International Trade Law (UNCITRAL), or

II-the rules of arbitration of the International Chamber of

Commerce (ICC), or

III-the rules of the International Center for the Settlement of Investment Disputes (ICSID), or

IV-an international arbitrator or ad hoc arbitral tribunal to be established upon an agreement between the parties to the dispute.

3. If an investor concerned with the dispute decides to submit the case to one of the authorities mentioned in paragraph (2) of this Article, then he shall have no right to submit it to any other authority.

4. Awards issued by an arbitral tribunal shall be final and legally binding upon the parties to the disputes and each Contracting Party shall execute these awards in accordance with its national legislation.

5. A Contracting Party which is a party to a dispute shall not at any stage of arbitration proceeding or enforcement of an arbitration award, raise the objection that the investor who is the other party to the dispute has received an indemnity to cover all or part of its losses by virtue of an indemnity, guarantee or insurance contract.

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, if possible, settled by negotiations through diplomatic channels.

2. If such a dispute has not been settled within a period of six months from the date on which such negotiations were requested by either Contracting Party, it shall, upon the request of either Contracting Party, be submitted to an arbitral tribunal.

3. Such an arbitral tribunal shall be constituted for each individual case in the following way:

a) Within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one arbitrator, and those two arbitrators shall then select a member from a third state, which maintains diplomatic relations with both Contracting Parties, and who, on approval by the two Contracting Parties, shall be appointed as Chairman of the tribunal within a period of two months from the date of appointment of the other two arbitrators.

b) If the appointment of arbitrators has not been made within the period specified in paragraph (3a) of this Article, either Contracting Party may, in the absence of any other agreement, invite the President of the International Court of Justice to make the necessary appointments. If the President is a national of either Contracting Party or is otherwise prevented from discharging the said function, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is a national of either Contracting Party or is prevented from discharging the said function, 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 necessary appointments.

4. The arbitral tribunal shall decide on the dispute in accordance with the provisions of this Agreement and the principles of International Law.

5. The arbitral tribunal shall reach its decisions by a majority of votes and these decisions shall be final and legally binding upon the Contracting Parties. The arbitral tribunal shall set its own rules of procedures and each Contracting Party shall bear the cost of its own member and of its representation in the arbitration proceedings; the cost of the Chairman shall be borne in equal shares by both Contracting Parties unless the arbitral tribunal decides otherwise, and it shall interpret its decisions at the request of either Contracting Party.

Article 12. Application of the Agreement

This Agreement shall apply to all investments, whether made prior to or after its entry into force, but shall not apply to any dispute which arose, or any claim concerning investments, before the entry of this Agreement into force.

Article 13. Consultations

The Contracting Parties shall, at the request of either Contracting Party, hold consultations for the purpose of reviewing the implementation and interpretation of this Agreement and studying any issue that may arise from this Agreement. Such consultations shall be held between the competent authorities of the Contracting Parties in a Diace and at a time agreed upon through the diplomatic channels.

Article 14. Amendments

This Agreement may be amended and supplemented by mutual consent of the Contracting Parties through written protocols between them and will enter into force under the procedure stipulated in Article 15 and form an integral part of the present Agreement.

Article 15. Entry Into Force and Duration

1. The Contracting Parties shall notify each other when their respective legal requirements for the entry into force of this Agreement have been fulfilled. The Agreement shall enter into force on the thirtieth (30 th) day following the date of receipt of the last notification.

2. This Agreement shall remain in force for a period of twenty years. It shall be automatically prolonged for the next periods of twenty years unless any Contracting Party not less than twelve (12) months prior to the expiration of the relevant period in writing notifies the other about its intention to terminate the operation of the Agreement.

3. In respect of investment made prior to the date of termination of this Agreement, the provisions of Articles 1 to 14 shall remain in force for a further period of ten (10) years from the date of termination of this Agreement.

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

Done in two identical originals at Tashkent this 30th day of March of the year 2009 (corresponding to 3rd Rabee AThani 1430) in the Arabic, Uzbek and English languages, all texts being equally authentic. In case of divergence in interpretation,

the English text shall prevail.

For the Government of The Sultanate of Oman

For the Government of the Republic of Uzbekistan