

AGREEMENT

BETWEEN

THE SLOVAK REPUBLIC

AND

THE UNITED ARAB EMIRATES

FOR THE PROMOTION AND RECIPROCAL

PROTECTION OF INVESTMENTS

THE SLOVAK REPUBLIC and THE UNITED ARAB EMIRATES (hereinafter referred to as the "**Contracting Parties**");

RECOGNIZING that investments are critical for sustainable development, and understanding that the promotion of investments require co-operative efforts by investors and both Contracting Parties, whether the Host State to investments or the Home State of investors;

SEEKING to ensure that investments are consistent with and facilitative to the protection of health, safety and environment;

RECOGNIZING that the promotion and reciprocal protection of investments shall be conducive to the stimulation of economic prosperity in both Contracting Parties;

SEEKING to promote investments that contribute to the sustainable development of the Contracting Parties;

DESIRING to create favourable conditions for greater investments by investors of either Contracting Party in the territory of the other Contracting Party;

AIMING to secure an overall balance of rights and obligations between investors and the Host state;

ACKNOWLEDGING the rights and responsibilities of the Contracting Parties to regulate the investments within their territories in order to meet own policy objectives;

ACKNOWLEDGING that the investments are subject to the laws and regulations of the Host State.

HAVE AGREED as follows:

SECTION A
DEFINITIONS AND SCOPE

ARTICLE 1
Definitions

For the purposes of this Agreement:

1. The term "**company**" means any for profit entity constituted or organized under applicable law, whether privately or governmentally owned or controlled, including a corporation, partnership, sole proprietorship, association, or similar organization; and a branch of any such entity.
2. The term "**investment**" means:
 - a) a company;
 - b) shares, stock and other forms of equity participation in a company;
 - c) bonds, debentures, and other forms of debt interests in a company, and loans to a company;
 - d) turnkey, construction management, production, revenue-sharing and concession contracts;
 - e) tangible property, including real property; and intangible property, including rights, such as leases, mortgages, liens and pledges on real property;
 - f) rights conferred pursuant to law, such as licenses and permits;
 - g) intellectual property rights; and
 - h) research and development non-profit organizations;

provided that

- a) the investment is made and maintained in accordance with the laws and regulations of the Host State;
- b) the investment is directly owned or directly controlled by an investor of one of the Contracting Parties;
- c) the investment has the following characteristics (not applicable in the case of research and development non-profit organizations):
 - i. the commitment of capital or other resources;

- ii. the expectation of regularity of profit;
- iii. the assumption of risk; and
- iv. a certain contribution to the economy of the Host State or any kind of benefit or positive impact on the development of the Host State;
- d) in case of company and research and development non-profit organizations there is a significant physical presence of the investment in the territory of the Host State; and
- e) the investor performs via its investment substantial business activities in the Host State, or in the case of investors that are research and development non-profit organizations, substantial research and development activities.

A "significant physical presence" does not include, for example, sales offices without other operational facilities, post office box-based businesses or other types of businesses with no or limited physical presence of an investment in the Host State.

Notwithstanding the above, for the avoidance of any doubt, the term "investment" shall not include:

- a) goodwill or market share;
- b) claims to money deriving solely from commercial contracts for the sale of goods or services to or from the territory of a Contracting Party to the territory of another country, or to a State company;
- c) futures, swaps, options, and other derivatives traded over the counter market;
- d) assets used for non-business purposes, other than assets of research and development non-profit organizations;
- e) the extension of credit in connection with a commercial transaction, such as trade financing.

Further, the term "investment" means also reinvestment (investment of the proceeds of the initial investment) and change in the form of investment (alteration of the form in which assets are invested), provided that the new investment meets the above criteria.

3. The term "**investor**" means the following natural persons or entities that have made a bona fide investment from the Home state in the territory of the Host State:
 - a) natural persons who, as determined under the domestic law of the Home State, are nationals of the Home State and who does not have the nationality of the Host State;

b) companies (other than branches), sovereign wealth funds and non-profit organizations focused on research and development which:

- i. are either incorporated or constituted, as well as maintained, in accordance with the laws and regulations of the Home State and have their central administration or place of effective management in the territory of the Home State; and
- ii. maintain substantial business activities in the territory of the Home State or, in the case of non-profit organizations focused on research and development, maintain substantial research and development activities in the territory of the Home State.

4. The term "**territory**" means

- a) in respect of the Slovak Republic, the land territory, internal waters and the airspace above them over which it exercises sovereignty, sovereign rights and jurisdiction in accordance with international law; and
- b) in respect to the United Arab Emirates, the United Arab Emirates and, when used in a geographical sense, it means the area in which the territory is under its sovereignty as well as the territorial sea, airspace and submarine areas over which the United Arab Emirates exercises, in conformity with international law and the law of the United Arab Emirates, sovereign rights, including the mainland and islands under its jurisdiction in respect of any activity carried on in connection with the exploration for or the exploitation of natural resources.

5. The term "**returns**" means all amounts yielded by or derived from an investment or reinvestment, including profits, dividends, capital gains, royalties, interest, payments in connection with intellectual property rights, payments in kind.

6. The term "**Host State**" means the Contracting Party in which the investment is made.

7. The term "**Home State**" means the Contracting Party which is the State of origin of the investor.

8. The term "**taxation measures**" means any tax under applicable law.

9. The term "**government procurement**" means the process by which a government obtains the use of or acquires goods or services, or any combination thereof, for governmental purposes and not with a view to commercial sale or resale, or use in the production or supply of goods or services for commercial sale or resale.

10. The term "**confidential or protected information**" means:

- a) the confidential business information; or

- b) the information which is protected against being made available to the public, in the case of the information of the Host State, under laws and regulations of the Host State and in the case of other information, under any law or rules determined to be applicable to the disclosure of such information by the tribunal.
11. The term "**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.
 12. The term "**ICSID Convention**" means the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, done at Washington, March 18, 1965.
 13. The term "**freely convertible currency**" means "freely usable currency" as determined by the International Monetary Fund under its Articles of Agreement.
 14. The term "**disputing parties**" means the claimant and the respondent.
 15. The term "**claimant**" means investor or alleged investor seeking a remedy for the alleged breach of this Agreement by the Host state under Section C of this Agreement.
 16. The term "**respondent**" means the Contracting Party that is a party to proceedings under Section C of this Agreement.

ARTICLE 2

Scope

1. Nothing in this Agreement shall prevent either Contracting Party to accord a preferential treatment to its nationals in accordance with its laws and regulations with respect to admission of an investment in its territory.
2. For greater certainty, this Agreement shall provide only post establishment protection and shall not cover the pre-establishment phase or matters of market access.
3. This Agreement applies to measures adopted or maintained by a Contracting Party relating to:
 - a) investors, as defined herein in paragraph 3 of Article 1 of this Agreement; and
 - b) investments, as defined herein in paragraph 2 of Article 1 of this Agreement.
4. Regarding the application of this Agreement to investments, this Agreement applies to investments that are made and maintained in accordance with the Host State laws and regulations, whether investments were made before or after entry into force of this Agreement, but shall not apply to any dispute concerning an investment which arose or has been settled before the entry into force of this Agreement.

5. No provision of this Agreement shall be construed as to prevent a Contracting Party from fulfilling its obligations as a member of an economic integration agreement such as a free trade area, customs union, common market, economic community, monetary union, for example the European Union or the Gulf Cooperation Council ("GCC Countries"), or as to oblige a Contracting Party to extend or retain to the investors of the other Contracting Party and to their investments the present or future benefit of any treatment, preference or privilege by virtue of its membership in such an agreement or any multilateral agreement on investments.
6. Subject to the requirement that such measures are not applied in a manner that would constitute arbitrary or unjustifiable discrimination between investments or between investors, or a disguised restriction on international investment, nothing in this Agreement shall be construed to prevent a Contracting Party from adopting or enforcing measures necessary:
 - a) to protect human, animal or plant life or health;
 - b) to ensure compliance with laws and regulations; or
 - c) for the conservation of living or non-living exhaustible natural resources.
7. Nothing in this Agreement shall prevent a Contracting Party from adopting or maintaining reasonable measures for prudential reasons, including:
 - a) the protection of investors, depositors, policy holders, policy claimants, as well as financial market participants, or persons to whom a fiduciary duty is owed by a financial institution;
 - b) the maintenance of the safety, soundness, integrity or financial responsibility of financial institutions without violating the Articles of Agreement of the International Monetary Fund with respect to the movement of capital; and
 - c) ensuring the integrity and stability of a Contracting Party's financial system without violating the Articles of Agreement of the International Monetary Fund with respect to the movement of capital.
8. Nothing in this Agreement shall apply to non-discriminatory measures of general application taken by the central bank of each Contracting Party, or in case of the Slovak Republic also by the European Central Bank, in pursuit of monetary and related credit policies or exchange rate policies without violating the Articles of Agreement of the International Monetary Fund with respect to the movement of capital. This paragraph shall not affect Contracting Party's obligations under Article 8 of this Agreement.
9. A breach of an investment contract does not mean a breach of this Agreement since such contract is governed by its own terms and conditions.

ARTICLE 3
Natural Resources

The rights and the obligations concerning the natural resources shall be subject to domestic laws and regulations of the Host State, for avoidance of doubt natural resources are not covered by this Agreement.

SECTION B
PROMOTION AND PROTECTION OF INVESTMENTS

ARTICLE 4
Standard of Treatment

1. Each Contracting Party shall accord to an investment treatment in accordance with the customary international law minimum standard of treatment of aliens, including fair and equitable treatment and full protection and security.
2. The concepts of "fair and equitable treatment" and "full protection and security" in paragraph 1 do not require treatment in addition to or beyond that which is required by the customary international law minimum standard of treatment of aliens.
3. 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 5
National Treatment and Most Favoured Nation Treatment

1. Without prejudice to paragraph 1 of Article 2 of this Agreement, each Contracting Party shall accord to investors of the other Contracting Party and their investments treatment no less favourable than that it accords, in like circumstances, to its own investors and their investments with respect only to management, conduct, operation, maintenance, use, enjoyment and sale or other disposition of investments in its territory.
2. Without prejudice to paragraph 1 of Article 2 of this Agreement, each Contracting Party shall accord to investors of the other Contracting Party and their investments treatment no less favourable than that it accords, in like circumstances, to investors of any third state or to their investments with respect only to management, conduct, operation, maintenance, use, enjoyment and sale or other disposition of investments in its territory.
3. Paragraph 2 of this Article shall not apply to:
 - a) treatment by a Contracting Party under any bilateral or multilateral international agreement in force or signed by the Contracting Party prior to the date of entry into force of this Agreement;
 - b) treatment by a Contracting Party pursuant to any future bilateral or multilateral agreement:
 - i. establishing, strengthening or expanding a free trade area, customs union, common market, labour market integration commitment or similar international agreement; or

- ii. promoting investment.
4. For greater certainty, paragraph 2 of this Article shall not apply to any treatment or dispute settlement mechanism provided for in other international investment treaties. Treatment or dispute settlement mechanism provided under this Agreement shall be governed exclusively by this Agreement.
 5. A measure of a Contracting Party that treats investors of the other Contracting Party or their investments less favourably than:
 - a) its own investors or their investments is not inconsistent with the national treatment obligation under paragraph 1 of this Article; or
 - b) investors of another state or their investments is not inconsistent with the most favoured nation treatment obligation under paragraph 2 of this Article;if it is adopted and applied by the Contracting Party in pursuit of a legitimate public purpose that is not based on the nationality of the investor or of nationality of the ownership of an investment, either explicitly or factually, including the protection of health, safety or the environment.
 6. Notwithstanding paragraph 1 and 2 of this Article, a Contracting Party may require an investor of the other Contracting Party or its investment to provide information concerning that investment solely for informational or statistical purposes. The Contracting Party shall protect any confidential business information from any disclosure that would prejudice the competitive position of the investor or the investment.
 7. The provisions of paragraphs 1 and 2 of this Article shall not apply to:
 - a) government procurement; and
 - b) subsidies or grants provided by a Contracting Party, including government-supported loans, guarantees and insurance.

ARTICLE 6

Compensation for Losses

1. Each Contracting Party shall accord to investors of the other Contracting Party and to their investments non-discriminatory treatment with respect to measures it adopts or maintains relating to losses suffered by investments in its territory owing to armed conflict or civil strife.
2. Notwithstanding paragraph 1 of this Article, if an investor of a Contracting Party, in the situations referred to in paragraph 1 of this Article, suffers a loss in the territory of the other Contracting Party resulting from:

- a) requisitioning of its investment or part thereof by the latter's forces or authorities;
or
- b) destruction of its investment or part thereof by the latter's forces or authorities,
which was not required by the necessity of the situation;

the latter Contracting Party shall provide the investor restitution or compensation, or both, as appropriate, for such loss. Any compensation shall be made in accordance with Article 7 of this Agreement, mutatis mutandis.

ARTICLE 7

Expropriation

1. Neither Contracting Party may nationalize or expropriate an investment of an investor of the other Contracting Party, either directly, or indirectly through measures having an effect equivalent to nationalization or expropriation (hereinafter referred to as "expropriation"), except:
 - a) in the public purpose;
 - b) in a non-discriminatory manner;
 - c) under due process of law; and
 - d) against payment of prompt, effective and just compensation.
2. Compensation shall be deemed to be prompt if effected within such period as is normally required for the completion of transfer formalities. The period shall commence on the day stated in the decision on compensation and may not exceed 30 days.
3. The decisive moment for investment valuation is immediately before expropriation took place or before the impending expropriation became public knowledge, whichever is earlier.
4. Just compensation shall be determined in accordance with the internationally recognized principles of valuation and taking into account, inter alia, equitable balance between the public interest and interest of those affected, the purpose of the expropriation, the current and past use of the property, the history of its acquisition, the capital invested, depreciation, duration as a going concern of the undertaking, its record of profitability, profit and loss forecast, capital already repatriated, replacement value and other relevant factors.

5. In case the payment of compensation is delayed, the Host State shall pay to the investor interest on late payment in the amount of EURIBOR rate valid at the first day of delay. Interest on late payment shall be calculated from the first day of delay until the full payment of compensation. For avoidance of any doubt, in case of delay of the compensation, only interest on late payment applies and in no circumstances is the claimant entitled to any other interest.
6. Compensation shall be paid in a freely convertible currency.
7. Expropriation may be either direct or indirect:
 - a) direct expropriation occurs where an investment is nationalized or otherwise directly expropriated through formal transfer of title or outright seizure; and
 - b) indirect expropriation occurs where a measure or series of measures by a Contracting Party has an effect equivalent to direct expropriation without formal transfer of title or outright seizure.
8. Without prejudice to paragraph 1 of this Article, except in rare circumstances, non-discriminatory and proportionate regulatory actions made in a good faith by a Contracting Party that are designated and applied to protect legitimate public welfare objectives, such as health, safety, defence and the environment, do not constitute indirect expropriation.
9. Determination of whether a measure or series of measures of a Contracting Party constitute an indirect expropriation requires a case-by-case, fact-based inquiry that considers, among other factors:
 - a) the economic impact of the measure or series of measures, although the sole fact that a measure or series of measures of a Contracting Party has an adverse effect on the economic value of an investment does not establish that an indirect expropriation has occurred;
 - b) the nature, purpose and character of the measure or series of measures; and
 - c) the duration of the measure.
10. The provisions of this Article shall not apply to issuance of compulsory licenses granted in relation to intellectual property rights, or to revocation, limitation or creation of intellectual property rights, to the extent that such issuance, revocation, limitation or creation is consistent with the applicable domestic laws and regulations of either Contracting Party and international agreements on intellectual property of which both Contracting Parties are signatories.

11. An investor of a Contracting Party affected by expropriation carried out by the other Contracting Party shall have the right to prompt review of its case, including the valuation of its investment and the payment of compensation in accordance with the provisions of this Article, by a judicial authority or another competent and independent authority of the latter Contracting Party.

ARTICLE 8

Transfers

1. Each Contracting Party shall guarantee to investors of the other Contracting Party the free transfer of their funds related to investments. Such transfers 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) returns;
 - c) proceeds obtained from the total or partial sale or disposal of an investment, including the sale of shares;
 - d) amounts required for the payment of expenses, which arise from the operation of the investment, such as loan repayments, payments of import letter of credit, advance payment or other similar expenses;
 - e) compensation payable pursuant to Articles 6 and 7 of this Agreement;
 - f) unspent earnings and other remuneration of personnel engaged from abroad and working in connection with an investment; and
 - g) additional funds to establish, maintain, develop or increase the investment.
2. Each Contracting Party shall further ensure that the transfers referred to in paragraph 1 of this Article shall be made without any restriction in a freely convertible currency and at the prevailing market rate of exchange applicable on the date of the transfer to the currency to be transferred and shall be immediately transferable.
3. In the absence of a market for foreign exchange, the rate to be used shall be the exchange rate for the conversions of currencies into Special Drawing Rights valid one day before the date of the transfer.
4. In case of a delay in transfer caused by the Host State, the transfer shall also include interest at a EURIBOR rate established on a market basis for the currency in question from the date on which the transfer was requested until the date of the actual transfer and shall be borne by the Host State.

5. Notwithstanding the paragraphs 1 to 4 of this Article, nothing in this Article shall be construed to prevent a Contracting Party from applying in an equitable and non-discriminatory manner and not in a way that would constitute a disguised restriction on transfers, its laws and regulations 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) financial reporting or record keeping of transfers when necessary to assist law enforcement or financial regulatory authorities or any other financial obligations in respect of an investment arising under domestic laws and regulations of the Host State.
6. Measures referred to in paragraph 5 of this Article shall be consistent with the Articles of Agreement of the International Monetary Fund, as applicable.

ARTICLE 9

Denial of Benefits

1. The benefits of this Agreement shall be denied to an investor of a Contracting Party that is a company of such a Contracting Party and to investments of that investor, if the company has no substantial business activities in the territory of a Contracting Party and persons of a non-contracting Party, or of the other Contracting Party, own or control the company.
2. The benefits of this Agreement shall be denied to:
 - a) an investor who structures or acquires its investment, for instance through intermediary entities, or who acquires or uses a nationality of one of the Contracting Parties with the sole purpose of benefiting from this agreement, including submission of a claim pursuant to Section C of this Agreement;
 - b) an investor who owned or controlled the investment at the time when the alleged breach of this Agreement occurred, but who does not own or control such investment at the time of submission of the claim pursuant to Section C of this Agreement.
3. The benefits of this Agreement shall be denied to an investor of a Contracting Party that is a company or a non-profit organization focused on research and development, of such a Contracting Party and to investments of that investor if persons of a non-Party own or control such investor and the other Contracting Party does not maintain diplomatic relations with the non-Party.

4. Without prejudice to the paragraphs 1 to 3 of this Article, the denial of benefits by the Host State shall be notified to the Home State of the investor without undue delay.

ARTICLE 10

Taxation Measures

1. Except as provided in this Article, nothing in this Agreement shall impose obligations on Contracting Parties with respect to the taxation measures.
2. Article 7 of this Agreement shall apply to all taxation measures, except that a claimant that asserts that a taxation measure involves expropriation, such as excessive taxation, may submit a claim to arbitration under Section C of this Agreement only if:
 - a) the claimant has first referred to the competent tax authorities of both Contracting Parties in writing the issue of whether that taxation measure involves expropriation; and
 - b) within 180 days after the date of such referral, the competent tax authorities of both Contracting Parties fail to agree that the taxation measure is not an expropriation.
3. For the purposes of this Article, the "competent tax authorities" means:
 - a) for the Slovak Republic, the Ministry of Finance of the Slovak Republic; and
 - b) for the United Arab Emirates, Ministry of Finance of the United Arab Emirates.
4. Nothing in this Agreement shall affect the rights and obligations of either Contracting Party under any tax convention between the two Contracting Parties or any convention on tax concessions and custom duties between an investor and either Contracting Party.

ARTICLE 11

Subrogation

If a Home State, or an agency thereof, makes a payment under an indemnity, guarantee or contract of insurance it has entered into in respect of an investment made by one of its investors in the territory of the Host State, the Host State, upon to prior consent of the Host State, shall recognize that the Home State or its agency shall be entitled in all circumstances to the same rights as those of the investor in respect of the investment. Such rights may be exercised by the Home State or an agency thereof, or by the investor if the Home State or an agency thereof so authorizes.

ARTICLE 12
Environmental Rights and Other Standards

1. The Contracting Parties recognize that it is inappropriate to encourage investment by relaxing public health, safety or environmental measures. They shall not waive or otherwise derogate from, or offer to waive or otherwise derogate from such measures as an encouragement for the establishment, expansion or maintenance in their territories, of an investment.
2. Recognizing the right of each Contracting Party to establish its own level of environmental protection and its own sustainable development policies and priorities, and to adopt or modify its environmental laws and regulations, each Contracting Party shall ensure that its laws and regulations provide for high levels of environmental protection and shall strive to continue to improve those laws and regulations.
3. Investors and investments should as far as possible apply national and internationally accepted standards of corporate governance for the sector involved, in particular for transparency and accounting practices.
4. Each Contracting Party shall promote as far as possible and in accordance with their domestic laws and regulations the application of the OECD Guidelines for Multinational Enterprises to the extent that they are not inconsistent with their domestic laws.

ARTICLE 13
Essential Security

Nothing in this Agreement shall be construed:

- a) to require a Contracting Party to furnish or allow access to any information the disclosure of which it determines to be contrary to its essential security interests; or
- b) to preclude a Contracting Party from applying measures that it considers necessary for the fulfillment 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 14
Publication of Information and Transparency

1. Contracting Parties shall as far as possible make available to the public any investment contracts or agreements with an investor or investment, subject to redaction of sensitive and confidential information.

2. Each Contracting Party shall as far as possible publish, or otherwise make publicly available, its laws and regulations of general application as well as international agreements which may affect the investments of investors of the other Contracting Party in the territory of the former Contracting Party.
3. Nothing in this Article shall require a Contracting Party to furnish or allow access to any confidential or proprietary information, including information concerning particular investors or investments, disclosure of which would impede law enforcement or be contrary to domestic laws protecting confidentiality, or would prejudice legitimate commercial interests of particular investors.
4. This article is not subject to the provisions in Section C of this Agreement.

SECTION C
INVESTOR-STATE DISPUTE SETTLEMENT

ARTICLE 15
Consultations

1. In the event of an investment dispute, the claimant and the respondent should initially seek to resolve the dispute through consultation and negotiation which may include the use of non-binding, third-party procedures, such as conciliation under ICSID Convention.
2. Disputing parties may settle amicably their disputes at any stage of the proceedings under this Section C, including the case when the arbitration has been already commenced.
3. With a view of settling the claim derived from its investment, the investor shall deliver to the Host State a written notice of its intention to submit a claim for arbitration (hereinafter referred to as the "request for consultations") at least 6 months before the claim is submitted.
4. A request for consultations must contain:
 - a) the following information:
 - i. the name and address of the claimant;
 - ii. shareholder structure of the claimant, identification of the ultimate beneficial owner of the investment in question and identification of any person or organization that has provided or agreed to provide any financial or other assistance to the investor in connection with the claim, or has an interest in the outcome of the claim;
 - iii. the provisions of this Agreement alleged to have been breached;
 - iv. the legal and the factual basis for the claim, including the measures or treatment at issue; and
 - v. the relief sought and the estimated amount of damages claimed;
 - b) evidence establishing that the claimant is an investor of the Home State pursuant to paragraph 3 of Article 1 of this Agreement which made an investment pursuant to paragraph 2 of Article 1 of this Agreement.
5. The investor shall notify to the Host State of any changes of the information pursuant to paragraph 4 of this Article at the latest on the date of submission of the claim.
6. Unless the Disputing Parties agree otherwise, the place of consultations shall be:

- a) Bratislava, where the consultations concern treatment afforded or measures adopted by the Slovak Republic; or
 - b) Abu Dhabi, where the consultations concern treatment afforded or measures adopted by the United Arab Emirates.
7. The claimant may not submit a request for consultations and submission of a claim to arbitration if the dispute or claim relating to the measure underlying the claim under this Agreement was resolved via other legal remedies or by other international tribunal.
8. A request for consultations must be submitted no later than 4 years after the date when alleged breach of this Agreement occurred. If the claimant fails to submit a request for consultations within this period, the claimant shall be deemed to have waived its rights to bring a claim and may not submit a claim to arbitration under the Article 17 of this Agreement.

ARTICLE 16

Consent of Each Contracting Party to Arbitration

1. In case that the disputing parties are not able to reach an amicable settlement within the 6 months pursuant to Article 15 of this Agreement, each Contracting Party consents to the submission of a claim of breach of the obligations under Section B of this Agreement to arbitration in accordance with this Section C of this Agreement. A failure to meet preconditions set down in Articles 15 and 17 of this Agreement nullifies this consent.
2. The consent under paragraph 1 of this Article and the submission of a claim to arbitration under Article 17 of this Agreement shall satisfy the requirements of 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.

ARTICLE 17

Submission of a Claim to Arbitration or to Competent Court

1. Subject to the provisions of this Article and Article 16 of this Agreement, the claimant may submit a claim under this Agreement:
 - a) in case of the United Arab Emirates as a Host State, to the competent courts of the United Arab Emirates (for avoidance of any doubt, in case of the Slovak Republic as a Host State, an investor of the United Arab Emirates or its investment may have recourse to other local remedies before the courts of the Slovak Republic available under its domestic law); or

- b) in case of the Slovak Republic or the United Arab Emirates as a Host State, to arbitration under the ICSID Convention and the ICSID Rules of Procedure for Arbitration Proceedings, as amended from time to time, provided that both the Host State and the Home State are parties to the ICSID Convention; or
 - c) in case of the Slovak Republic or the United Arab Emirates as a Host State, to arbitration under the ICSID Additional Facility Rules, as amended from time to time, provided that either the Host State or the Home State is a party to the ICSID Convention; or
 - d) in case of the Slovak Republic or the United Arab Emirates as a Host State to arbitration under the UNCITRAL Arbitration Rules, as amended; or
 - e) if the claimant and the Host State agree, to any other arbitration institution or under any other arbitration rules.
2. An investor may not submit a claim under this Section C where the investor has violated the Home State law or the Host State law in connection with the alleged investment, or when the investment has violated the Host State law. In such a case the tribunal shall dismiss the claim. Such violation must be sufficiently serious in order to deny access to investor-to-state dispute resolution under this Agreement. For avoidance of any doubt, the following violations shall always be considered sufficiently serious to require dismissal of the claim:
- a) fraud; or
 - b) investment has been made through an abuse of process under the Host State's laws and regulations.
3. Without prejudice to the paragraph 9 of Article 2 of this Agreement, the respondent may present an incidental or additional claim or counter-claim arising out of the investment.
4. A company that is an investment in the Host State cannot bring a claim under this Section C on behalf of the investor.
5. The claimant may submit the claim if, cumulatively:
- a) the claimant gives express and written consent to pursue its claim in arbitration under this Article;
 - b) the claimant submitted a request for consultations pursuant to Article 15 of this Agreement;

- c) the claimant and the claimant's investment has withdrawn any other pending legal remedies; or any pending investment arbitration proceedings in which the claimant or the claimant's investment has brought a claim relating to the measure underlying the claim under this Agreement; and
- d) the claimant and the claimant's investment has provided a waiver of its right to initiate any other legal remedies or any investment arbitration proceedings relating to the measure underlying the claim under this Agreement.

Subparagraphs c) and d) of this paragraph do not apply for injunctive, declaratory or other non-pecuniary remedy provided that the action is brought for the sole purpose of preserving claimant's or company's rights and interests during the pendency of the arbitration.

- 6. The claim to arbitration must be submitted within 15 months after the submission of the request for consultation. If the claimant fails to submit the claim within this period the claimant shall be deemed to have waived its rights to bring a claim and may not submit a claim to arbitration under this Article. This period may be extended by mutual agreement between the claimant and the Contracting Party concerned.
- 7. If, following the submission of a claim to arbitration under this Article, the investor fails to take any steps in the proceeding during 6 consecutive months, and subject to both disputing parties agreeing otherwise, the investor shall be deemed to have withdrawn its claim and to have discontinued the proceedings. Thereupon, the claim of the investor shall be deemed not to have been filed under this Section C and the authority of any tribunal established to hear that claim to have lapsed.
- 8. The applicable arbitration rules such as ICSID Convention or UNCITRAL Arbitration Rules shall govern the arbitration except to the extent modified by this Section C, and supplemented by any rules adopted by the Contracting Parties.
- 9. All claims identified by the claimant in the submission of its claim to arbitration pursuant to this Article must be based on the measures identified in its request for consultations pursuant to Article 15 of this Agreement.
- 10. The claimant shall provide with the submission of the claim the evidence that the conditions under paragraph 5 of this Article have been fulfilled.
- 11. Delivery of any notice and other documents under this Section C on a Contracting Party shall be made to the place named for that Contracting Party below:
 - a) for the Slovak Republic to the Ministry of Finance of the Slovak Republic;
 - b) for the United Arab Emirates to the Ministry of Finance of the United Arab Emirates.

ARTICLE 18
Governing Law

1. A tribunal established under this Section C shall decide the issues in dispute in accordance with
 - a) this Agreement; and
 - b) applicable rules of international law.
2. The Tribunal shall not have jurisdiction to determine the legality of a measure, alleged to constitute a breach of this Agreement, under the domestic law of the disputing Contracting Party. For greater certainty, in determining consistency of a measure with this Agreement, the tribunal may consider, as appropriate, domestic law of the disputing Contracting Party as a matter of fact. In doing so, the tribunal shall follow the prevailing interpretation given to domestic law by the courts or authorities of that Contracting Party and any meaning given to domestic law by the tribunal shall not be binding upon the courts or the authorities of that Contracting Party.
3. A joint interpretation of the Contracting Parties, exchanged through diplomatic channels, interpreting a provision of this Agreement shall be binding on the tribunal, and any decision or award issued by the tribunal must be consistent with that interpretation.

ARTICLE 19
Selection of Arbitrators

1. In case of submitting a claim under the paragraph 1, subparagraphs b), c), d), and e) of Article 17 of this Agreement, the tribunal shall be constituted as soon as possible after submission of a claim.
2. In case of submitting a claim under the paragraph 1, subparagraphs b) and c) of Article 17 of this Agreement, constitution of the tribunal shall be governed by the ICSID Convention.
3. Unless the disputing parties otherwise agree by mutual agreement, the tribunal shall comprise of three arbitrators: one arbitrator appointed by the claimant, second arbitrator by the Host State and the third, who shall be the presiding arbitrator, shall be a national of a third country appointed by mutual agreement of the claimant and the Host State.
4. The claimant shall provide with the submission of a claim the name of the arbitrator that the claimant appoints.
5. The Secretary - General of the ICSID shall serve as an appointing authority for arbitration under this Section C.

6. If a tribunal has not been constituted within 90 days from the date that a claim is submitted to arbitration under this Section C, the appointing authority, on the request of the claimant or the Host State, shall appoint, in his or her discretion, the arbitrator or arbitrators not yet appointed. The claimant and the Host State do not lose their right to appoint arbitrators according to paragraph 3 of this Article until the appointing authority does so.
7. Arbitrators appointed pursuant to this Section C shall have expertise or experience in public international law, in particular international investment law. It is desirable that they have expertise or experience in resolution of disputes arising under international investment agreements.
8. Arbitrators and their legal secretary shall be independent of, and not be affiliated with or take instructions from the claimant or the Host State or the government of a Contracting Party with regard to investment matters. They shall not take instructions from any organization, government or disputing party with regard to matters related to the dispute. They shall not participate in the consideration of any disputes that would create a direct or indirect conflict of interest. In addition, they shall refrain from acting as counsel or as party-appointed expert or witness in any pending or new investment protection dispute under this or any other agreement or domestic law of either Contracting Party.

ARTICLE 20

Place of Arbitration

The disputing parties may agree on the legal place of any arbitration under the arbitral rules applicable under paragraph 1 subparagraphs b), c), d), and e) of Article 17. If the disputing parties fail to reach agreement, the tribunal shall determine the place which shall be in the territory of a state that is a party to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards provided both Contracting Parties are signatories of this Convention.

ARTICLE 21

Preliminary Objections

1. Any objection that the dispute or any ancillary claim is not within the jurisdiction or competence of the tribunal shall be made as early as possible. A disputing party shall file the objection with the tribunal before expiration of the time limit fixed for the filing of the counter-memorial, or, if the objection relates to an ancillary claim, for the filing of the rejoinder, unless the facts on which the objection is based are unknown to the disputing party at that time.
2. The tribunal may on its own initiative consider, at any stage of the proceeding, whether the dispute or any ancillary claim before it is within the jurisdiction and its own competence.

3. Upon the formal raising of an objection relating to the dispute, the tribunal shall decide to suspend the proceeding on the merits. The presiding arbitrator of the tribunal, after consultation with its other members, shall fix a time limit within which the disputing parties may file observations on the objection.
4. Unless the disputing parties have agreed to another expedited procedure for making preliminary objections, a party may, no later than 30 days after constitution of the tribunal, and in any event before the first session of the tribunal, file an objection that a claim is manifestly without legal merit. The disputing party shall specify as precisely as possible the basis for the objection. The tribunal, after giving the disputing parties the opportunity to present their observations on the objection, shall, at its first session or promptly thereafter, notify the disputing parties of its decision on the objection. The decision of the tribunal shall be without prejudice to the right of a disputing party to file an objection pursuant to paragraph 1 of this Article or to object, in the course of the proceeding, that a claim lacks legal merit.
5. For avoidance of any doubt the tribunal shall dismiss the claimant's claim upon an objection under this Article submitted by the Host State in the following events, if:
 - a) the claimant has challenged in its claim a measure of a Host State which has not yet been adopted;
 - b) the claimant has challenged the legislative procedure of a measure of Host State;
 - c) the claim of a claimant relating to the measure underlying the claim under this Agreement has been already resolved via other legal remedies;
 - d) the claimant has failed to fulfill the condition pursuant to paragraph 5, subparagraph c) and d) of Article 17.
6. If the tribunal decides that the dispute is not within its jurisdiction or its own competence, or that all claims are manifestly without legal merit, it shall render an award to that effect, and dismiss the claim.

ARTICLE 22

Awards

1. An award rendered by the tribunal shall be binding only between the disputing parties in respect of the particular case.
2. An award rendered by the tribunal shall be made public upon the mutual consent of both disputing parties. In case of award rendered in the proceedings, where the Slovak Republic is the Host State, the UNCITRAL Rules on Transparency in treaty-based investor-State arbitration shall apply.

3. In case of submitting a claim under the paragraph 1, subparagraphs b) and c) of Article 17 of this Agreement, any award shall be rendered under articles 48 to 55 of the ICSID Convention.
4. Any award of damages shall be determined in accordance with the internationally recognized principles of valuation, taking into account all other necessary aspects, such as an equitable balance between the public interest and interest of those affected, the purpose of the measure, the history of its acquisition, the amount of capital invested, depreciation, duration as a going concern of the undertaking, profit and loss forecast, reflecting any conduct by an investor that does not seek to mitigate damages.
5. No punitive or moral damages may be awarded by the tribunal.
6. Where a tribunal makes a final award against respondent or against claimant in the light of a defence, counterclaim, right of set off or other similar claim pursuant to Section C of this Agreement, the tribunal may award, separately or in combination, only:
 - a) monetary damages or, if possible restitution of property; and
 - b) any costs of the arbitration proceedings and attorneys' fees in accordance with this Agreement and the applicable arbitration rules.
7. In case of an award concerning expropriation or nationalization, any delay of compensation shall be subject to interest as per paragraph 5 of Article 7 of this Agreement.
8. The tribunal shall order that the costs of arbitration be borne by the unsuccessful disputing party. In exceptional circumstances, the tribunal may apportion costs between the disputing parties if it determines that apportionment is appropriate in the circumstances of the claim. Other reasonable costs, including costs of legal representation and assistance, shall be borne by the unsuccessful disputing party, unless the tribunal determines that such apportionment is unreasonable in the circumstances of the claim. Where only parts of the claims have been successful the costs shall be adjusted proportionately.
9. The tribunal may order security for costs if it considers that there is a reasonable doubt that claimant would be not capable of satisfying a costs award or consider it necessary from other reasons.

ARTICLE 23

Enforcement

1. Subject to any applicable review procedure, each disputing party shall abide by and comply with an Award rendered by the Tribunal without delay. A disputing party may seek enforcement of an arbitration Award under the ICSID Convention or the New York Convention.

2. A claimant or a Host State may not seek enforcement of a final award until:
 - a) in the case of a final award made under ICSID Convention:
 - i. 120 days have elapsed from the date the award was rendered and no disputing party has requested revision or annulment of the award; or
 - ii. revision or annulment proceedings have been completed; and
 - b) in the case of a final award under the ICSID Additional Facility Rules, the UNCITRAL Arbitration Rules, or other rules agreed by the claimant and Host State,
 - i. 90 days have elapsed from the date the award was rendered and no disputing party has commenced a proceeding to revise, set aside, or annul the award; or
 - ii. a court has dismissed or allowed an application to revise, set aside, or annul the award and there is no further appeal.
3. An award rendered under ICSID Convention or ICSID Additional Facility Rules shall be subject to respective provisions of the ICSID Convention. An award rendered under UNCITRAL Arbitration Rules shall be subject to respective provisions of the UNCITRAL Arbitration Rules.
4. Execution of the award shall be governed by the laws concerning execution of judgments in force in the state in whose territories such execution is sought.
5. Interest on late payment as provided in an award does not apply during the pendency of an annulment procedure.

ARTICLE 24

Transparency Rules

1. The UNCITRAL Rules on Transparency in treaty-based investor-State arbitration shall apply to any international arbitration proceedings initiated against the Slovak Republic pursuant to this Agreement. However, the United Arab Emirates reserves the right not to apply UNCITRAL Rules on Transparency in treaty-based investor-State arbitration to any international arbitration proceedings initiated against the United Arab Emirates pursuant to this Agreement.
2. Nothing in this Agreement or the applicable arbitration rules shall prevent the exchange of information relating to a dispute between the European Union and the Slovak Republic or vice versa.

SECTION D
SETTLEMENTS OF DISPUTES BETWEEN THE CONTRACTING PARTIES

ARTICLE 25
Settlements of Disputes between the Contracting Parties

1. Any dispute between the Contracting Parties concerning interpretation or application of this Agreement, that is not resolved through consultations or other diplomatic channels within 180 days shall be submitted on the request of either Contracting Party to arbitration for a binding decision or award by the tribunal in accordance with applicable rules of international law. Unless the Contracting Parties agree otherwise, the tribunal shall determine its own procedure.
2. Unless the Contracting Parties otherwise agree, the tribunal shall comprise three arbitrators, one arbitrator appointed by each Contracting Party and the third, who shall be the presiding arbitrator, appointed by agreement of the Contracting Parties. If the tribunal has not been constituted within 75 days from the date that a claim is submitted to arbitration under this Section, a request may be made by either Contracting Party to the President of the International Court of Justice to make the appointments. If the President is a national of either Contracting Party, or if he is otherwise prevented from discharging the said function, the Vice-President shall be invited to make the appointments. If the Vice-President also happens to be 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 appointments.
3. Expenses incurred by the arbitrators, and other costs of the proceedings, shall be paid for equally by the Contracting Parties. However, the tribunal may, in its discretion, direct that a higher proportion of the costs be paid by one of the Contracting Parties.

**SECTION E
FINAL PROVISIONS**

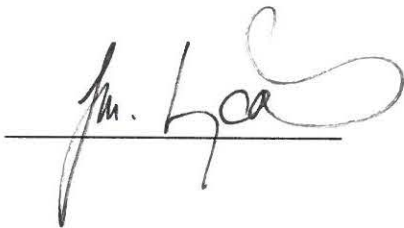
**ARTICLE 26
Entry into Force, Duration and Termination**

1. This Agreement is subject to an approval in accordance with procedures required by law of both Contracting Parties and it shall enter into force on the 90th day after the date of the last Contracting Party's notification confirming ratification of it.
2. This Agreement shall remain in force for a period of 10 years. Thereafter it shall continue in force until expiration of 12 months from the date on which either Contracting Party shall have given notice of termination to the other Contracting Party.
3. In respect of investments made prior to the date of the termination of this Agreement the provisions of Articles 1 to 25 shall continue to be effective for a period of 5 years from the date of its termination, unless the Contracting Parties agree otherwise.
4. Contracting Parties may consider implementation of future developments in policy of investment protection of either Contracting Party, including a multilateral investment court provided that both Contracting Parties are signatories of the Convention establishing such a court.

IN WITNESS WHEREOF, the undersigned duly authorized thereto, have signed this Agreement.

DONE in duplicate at NEW YORK on the 22ND day of SEPTEMBER 2016 in the Slovak, Arabic and English languages, all texts being equally authentic. In the case of any divergence of interpretation, the English text shall prevail.

For
the Slovak Republic



For
the United Arab Emirates

