ARTICLE 16
DURATION AND TERMINATION

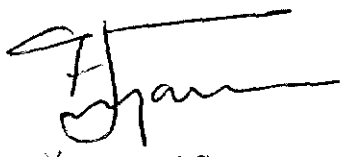
1. This Agreement shall remain in force for a period of twenty (20) years and shall continue in force thereafter for similar period or periods unless, at least one year before the expiry of the initial or any subsequent period, either Contracting Party notifies the other Contracting Party in writing of its intention to terminate this Agreement. The notice of termination shall become effective one year after it has been received by the other Contracting Party.

2. In respect of investments made prior to the date when the notice of termination of this Agreement becomes effective, the provisions of this Agreement shall continue to be effective for a period of twenty (20) years from the date of termination of this Agreement.

IN WITNESS WHEREOF the respective plenipotentiaries of both Contracting Parties have signed this Agreement.

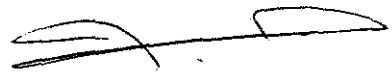
Done at Kuwait this 17 day of Thulqida 1430 H corresponding to the 5 day of November 2009 , in two originals, in the Arabic and English languages, all texts being equally authentic.

FOR THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE



Lee Yi Shyan
Minister of State For Trade and Industry and Manpower

FOR THE GOVERNMENT OF THE STATE OF KUWAIT



Mustafa Jassim Al-Shamali
Minister of Finance

PROTOCOL TO THE AGREEMENT BETWEEN THE STATE OF KUWAIT AND THE REPUBLIC OF SINGAPORE FOR THE ENCOURAGEMENT AND RECIPROCAL PROTECTION OF INVESTMENTS

The Government of the State of Kuwait and the Government of the Republic of Singapore (hereinafter referred to as "the Contracting Parties") have reached the following understanding on Article 6 (Expropriation), which will be considered as an integral part of this Agreement:

For the purpose of subparagraph 1(a) of Article 6 (Expropriation), the Contracting Parties agree that the freezing or blocking of investments may constitute an "indirect measure having effect equivalent to nationalisation or expropriation" if that measure is arbitrary or discriminatory in character or in its manner of implementation and was not implemented in accordance with due process of law.

For further certainty, any measure relating to the freezing or blocking of investments will not be expropriation for the purposes of Article 6 (Expropriation) if done pursuant to a Resolution of any of the organs of the United Nations, an international treaty, or in accordance with a Contracting Party's laws and regulations, including for forfeiture of crime, or other action of the kind that is commonly accepted as within the police power of States.

IN WITNESS WHEREOF the respective plenipotentiaries of both Contracting Parties have signed this Protocol.

Done at Kuwait this 17 day of Thulqida 1430 H corresponding to the 5 day of November 2009 , in two originals, in the Arabic and English languages, all texts being equally authentic.

FOR THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE

Lee Yi Shyan
Minister of State For Trade and Industry and Manpower

FOR THE GOVERNMENT OF THE STATE OF KUWAIT

Mustafa Jassim Al-Shamali
Minister of Finance

AGREEMENT

BETWEEN

THE STATE OF KUWAIT

AND

THE REPUBLIC OF SINGAPORE

FOR THE ENCOURAGEMENT AND RECIPROCAL PROTECTION

OF INVESTMENTS

The Government of the State of Kuwait and the Government of the Republic of Singapore (hereinafter referred to individually as "Contracting Party" and collectively as "Contracting Parties");

Desiring to create favourable conditions for the development of economic cooperation between them and in particular for investments by investors of one Contracting Party in the territory of the other Contracting Party;

Recognising that the encouragement and reciprocal protection of such investments will be conducive to the stimulation of business initiatives and the increase in prosperity in both Contracting Parties;

HAVE AGREED AS FOLLOWS:

ARTICLE 1
DEFINITIONS

For the purposes of this Agreement:

1. The term "investment" shall mean every kind of asset in the territory of one Contracting Party that is owned or controlled directly or indirectly by an investor of the other Contracting Party, and includes, but is not limited to, assets or rights consisting or taking the form of:

(a) shares, stocks, and other forms of equity participation, and bonds, debentures, and other forms of debt interests in a company, and other debts and loans and securities issued by any investor of a Contracting Party;

(b) claims to money and claims to any other assets or performance pursuant to a contract having an economic value;

(c) intellectual property rights, including, but not limited to, copyrights, trademarks, patents, industrial designs and patterns and technical processes, know-how, trade secrets, trade names and goodwill;

(d) any right conferred by law, contract or by virtue of any licenses or permits granted pursuant to law, including rights to prospect, explore, extract, or utilise natural resources;

(e) any other tangible and intangible, movable and immovable property, and any related property rights, such as leases, mortgages, liens and pledges.

The term "investment" shall also apply to returns retained for the purpose of reinvestment and to proceeds from liquidation.

Any change in the form in which assets or rights are invested or reinvested shall not affect their character as investments provided the change is approved pursuant to Article 2 (Applicability of the Agreement).

2. The term "investor" with respect to a Contracting Party shall mean:

(a) the Government of that Contracting Party;

(b) a natural person holding the nationality or citizenship of that Contracting Party or having the right of permanent residence in Singapore;

(c) any legal person constituted or incorporated under the laws and regulations of that Contracting Party.

3. The term "enterprise" shall mean any entity, whether or not organised for the purpose of profit, and whether privately or governmentally owned or controlled, which is constituted under the laws of a Contracting Party, and includes institutions, development funds, authorities, corporations, trusts, partnerships, sole proprietorships, branches, joint ventures, associations or other similar organisations.

4. The term "returns" shall mean amounts yielded by an investment, irrespective of the form in which they are paid, and in particular, though not exclusively, include profits, interest, capital gains, dividends, royalties, fees, payments in respect of technical assistance, technical service and management fees, payments in connection with contracting projects, or other payments or fees.

5. The term "territory" shall mean:

(a) for Kuwait, the territory of the State of Kuwait, including any area beyond the territorial sea which in accordance with the laws of the State of Kuwait and international law has been or may be designated as an area over which the State of Kuwait may exercise sovereign rights or jurisdiction;

(b) for 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.

6. The term "freely convertible currency" shall mean any currency that the International Monetary Fund determines as freely usable currency in accordance with the Articles of Agreement of the International Monetary Fund and any amendment thereto.

ARTICLE 2
APPLICABILITY OF THE AGREEMENT

This Agreement shall only apply:

(a) in respect of investments in the territory of the Republic of Singapore, to all investments made by investors of the State of Kuwait, which are specifically approved in writing by the Singapore Economic Development Board or any other body or authority so designated in writing notified by the Government of the Republic of Singapore to the other Contracting Party and upon such conditions, if any, as it shall deem fit;

(b) in respect of investments in the territory of the State of Kuwait, to all investments made by investors of the Republic of Singapore, which are specifically approved in writing by the Kuwait Foreign Investment Bureau or any other body or authority so designated in writing notified by the Government of Kuwait to the other Contracting Party and upon such conditions, if any, as it shall deem fit.

ARTICLE 3
PROMOTION AND PROTECTION OF INVESTMENTS

1. Each Contracting Party shall encourage and create favourable conditions for investors of the other Contracting Party to make in its territory investments that are in line with its general economic policy.

2. Investments of investors of a 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 in a manner consistent with the provisions of this Agreement. Neither Contracting Party shall in any way impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in the territory of investors of the other Contracting Party.

ARTICLE 4
TREATMENT OF INVESTMENTS

1. With respect to the use, management, conduct, operation, expansion and sale or other disposition of investments made in its territory by investors of the other Contracting Party, each Contracting Party shall accord treatment no less favourable than that it accords, in like circumstances, to investments of its own investors or investors of any third state, whichever is most favourable to those investments.

2. However, the provisions of this Article shall not be construed so as to oblige one Contracting Party to extend to the investors of the other Contracting Party the benefit of any treatment, preference or privilege resulting from:

(a) any existing or future customs union, economic union, free trade area, monetary union, or any other form of regional economic arrangement, bilateral investment agreement or other similar international agreement, 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, arrangement or agreement;

(b) any international, regional or bilateral agreement or other similar arrangement or any domestic legislation relating wholly or mainly to taxation;

(c) any arrangement with a third State or States in the same geographical region designed to promote regional cooperation in the economic, social, labour, industrial or monetary fields within the framework of specific projects.

ARTICLE 5
COMPENSATION FOR LOSSES

1. Except where Article 6 (Expropriation) applies, when investments made by an investor of either Contracting Party suffers a loss owing to war or other armed conflict, a state of national emergency, revolt, civil disturbances, insurrection, riot or other similar events in the territory of the other Contracting Party, that investor shall be accorded by the latter Contracting Party, treatment, as regards restitution, indemnification, compensation or other settlement, no less favourable than that the latter Contracting Party accords to its own investors or investors of any third state, whichever is most favourable to the investor.

2. Without prejudice to paragraph 1, investors of one Contracting Party who in any of the events referred to in that paragraph suffers a loss in the territory of the other Contracting Party resulting from:

(a) requisitioning of its investments or part thereof by the forces or authorities of the other Contracting Party;

(b) destruction of its investments or part thereof by the forces or authorities of the other Contracting Party which was not caused in combat action or was not required by the necessity of the situation;

shall be accorded, for the losses they have suffered, restitution or compensation no less favourable than that which the latter Contracting Party accords to its own investors or investors of any third state, whichever is most favourable to the investor.

ARTICLE 6
EXPROPRIATION

1. (a) Investments made by investors of any of the Contracting Parties in the territory of the other Contracting Party shall not be nationalised, expropriated or subjected to direct or indirect measures having effect equivalent to nationalisation or expropriation (hereinafter collectively referred to as "expropriation") by the other Contracting Party except for a public purpose and upon payment of prompt, adequate and effective compensation in accordance with this Article and Article 7 (Transfers) and on condition that such measures were taken on a non-discriminatory basis and in accordance with due process of law.

(b) Such compensation shall be determined and computed in accordance with internationally recognised principles of valuation on the basis of the fair market value of the expropriated investment at the time immediately before the expropriatory action was taken or the impending expropriation became publicly known, whichever is earlier (hereinafter referred to as the "valuation date"). Such compensation shall be calculated in a freely convertible currency on the basis of the prevailing market rate of exchange for that currency on the valuation date and shall include interest at a commercial rate established on a market basis, which shall be no less than the prevailing LIBOR - rate of interest or equivalent, from the date of expropriation until the date of payment.

2. Notwithstanding paragraph 1, any measure of expropriation relating to land, which shall be as defined in the existing domestic legislation of the expropriating 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.

3. Where a Contracting Party expropriates the assets of a company or enterprise which is incorporated or constituted under the laws 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 paragraph 1 are applied to the extent necessary to guarantee compensation as specified therein to such investors of the other Contracting Party who are owners of those shares.

ARTICLE 7
TRANSFERS

1. Each Contracting Party shall guarantee to investors of the other Contracting Party the free transfer of payments in connection with an investment into and out of its territory. Such transfers shall include, in particular, though not exclusively:

(a) returns;

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

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

(d) funds in repayment of loans related to investments;

(e) earnings and other remuneration of personnel engaged from abroad in connection with the investment;

(f) initial capital or additional funds necessary for the maintenance or development of the existing investments;

(g) amounts spent for the management of the investment in the territory of the other Contracting Party or a third party;

(h) compensation pursuant to Article 5 (Compensation for Losses) and Article 6 (Expropriation);

(i) payments referred to in Article 8 (Subrogation);

(j) payments arising in Article 9 (Settlement of Disputes Between a Contracting Party and an Investor) and Article 10 (Settlement of Disputes between the Contracting Parties) out of the settlement of disputes.

2. Transfers of payments under paragraph 1 shall be effected without delay or restrictions and, except in the case of payments in kind, in a freely convertible currency at the market rate of exchange prevailing at the time of transfer.

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

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

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

(c) criminal or penal offences;

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

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

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

4. In case of a serious balance of payments difficulty or of a threat thereof, a Contracting Party may temporarily restrict transfers provided that such a Contracting Party implements measures or a programme in accordance with the Articles of Agreement of the International Monetary Fund. These restrictions should be imposed on an equitable, non-discriminatory and in a good faith basis.

ARTICLE 8
SUBROGATION

1. If a Contracting Party or its designated agency ("the Indemnifying Party") makes a payment under an indemnity or guarantee it has assumed in respect of an investment in the territory of the other Contracting Party ("the Host State"), the Host State shall recognise:

(a) the assignment to the Indemnifying Party of the rights and claims in respect of such investment;

(b) the right of the Indemnifying Party to exercise such rights and enforce such claims related to the investment by virtue of subrogation.

The subrogated rights or claims of the Indemnifying Party shall not be greater than the original rights or claims of the investor.

2. The Indemnifying Party shall be entitled in all circumstances to the same treatment in respect of:

(a) the rights and claims acquired by virtue of the assignment referred to in paragraph 1;

(b) any payments received in pursuance of those rights and claims as the original investor was entitled to receive by virtue of this Agreement in respect of the investment concerned.

3. In cases where a Contracting Party elects not to exercise its subrogated rights or claims, any payment made by such a Contracting Party (or any agency, institution, statutory body or corporation designated by it) to its own investors shall not prejudice the rights of such investors to make their claims against the other Contracting Party in accordance to Article 9 (Settlement of Disputes Between a Contracting Party and an Investor).

ARTICLE 9
SETTLEMENT OF DISPUTES BETWEEN A CONTRACTING PARTY AND AN INVESTOR

1. Disputes arising between a Contracting Party and an investor of the other Contracting Party in respect of an investment of the latter in the territory of the former shall, as far as possible, be settled amicably through consultations between the parties to the dispute. The party intending to resolve such dispute through consultations shall give written notice to the other of its intention.

2. If the dispute cannot be settled as provided in paragraph 1 within a period of six (6) months from the date of the notice given thereunder, then, unless the parties agree otherwise, the dispute shall, upon the request of either party to the dispute, be submitted for resolution, through one of the following means:

(a) in accordance with any applicable, previously agreed dispute settlement procedures between the Contracting Party and the investor of the other Contracting Party;

(b) to international arbitration in accordance with the following paragraphs of this Article.

3. In the event that an investor elects to submit the dispute for resolution to international arbitration, the investor shall further provide its consent in writing for the dispute to be submitted to one of the following bodies:

(a)(1) the International Centre for Settlement of Investment Disputes ("ICSID"), established pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States opened for signature at Washington on 18 March 1965 ("the Washington Convention"), if both Contracting Parties are parties to the Washington Convention and the Washington Convention is applicable to the dispute;

(2) ICSID, under the ICSID Additional Facility Rules, provided either the Contracting Party of the investor, or the Contracting Party to the dispute, but not both, is a party to the Washington Convention;

(b) an ad hoc arbitral tribunal established under the Arbitration Rules (the "Rules") of the United Nations Commission on International Trade Law ("UNCITRAL");

(c) an ad hoc arbitral tribunal constituted pursuant to the arbitration rules of any arbitral institution mutually agreed upon between the parties to the dispute.

4. Notwithstanding the fact that the investor may have submitted a dispute to binding arbitration under paragraph 3, it may, prior to the institution of the arbitral proceeding or during the proceeding, seek before the judicial or administrative tribunals of the Contracting Party that is a party to the dispute, interim injunctive relief for the preservation of its rights and interests, provided it does not involve the payment of any damages or resolution of the substance of the matter of the dispute.

5. In any proceedings, judicial, arbitral or otherwise or in an enforcement of any decision or award, concerning an investment dispute between a Contracting Party and an investor of the other Contracting Party, a Contracting Party shall not assert, as a defence, its sovereign immunity.

6. In any proceeding under this Article, any counterclaim or right of set-off may not be based on the fact that the investor concerned has received or will receive, pursuant to an insurance contract, indemnification or other compensation for all or part of its alleged damages from any third party whomsoever, whether public or private, including such other Contracting Party and its subdivisions, agencies or instrumentalities.

7. Any arbitral award shall be final and 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 10
SETTLEMENT OF DISPUTES BETWEEN THE CONTRACTING PARTIES

1. The Contracting Parties shall, as far as possible, settle any dispute concerning the interpretation or application of this Agreement through consultations or other diplomatic channels.

2. If the dispute has not been settled within six (6) months following the date on which such consultations or other diplomatic channels were requested by either Contracting Party and unless the Contracting Parties otherwise agree in writing, either Contracting Party may, by written notice to the other Contracting Party, submit the dispute to an *ad hoc* arbitral tribunal in accordance with the following provisions of this Article.

3. The arbitral tribunal shall be constituted as follows: each Contracting Party shall appoint one member, and these two members shall agree upon a national of a third state as Chairman of the arbitral tribunal to be appointed by the two Contracting Parties. Such members shall be appointed within two (2) months, and such Chairman within four (4) months, from the date on which either Contracting Party has informed the other Contracting Party that it intends to submit the dispute to an arbitral tribunal.

4. If the periods specified in paragraph 3 have not been complied with, either Contracting Party may, in the absence of any other arrangement, invite the President of the International Court of Justice to make the necessary appointments. If the President of the International Court of Justice is a national of either Contracting Party or if he is otherwise prevented from discharging 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 either Contracting Party or if he, too, 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.

5. The arbitral tribunal shall take its decision by a majority of votes. Such decision shall be final and binding on both Contracting Parties. Each Contracting Party shall bear the costs of the member of the arbitral tribunal appointed by that Contracting Party, as well as the costs for its representation in the arbitration proceedings. The expenses of the Chairman as well as any other costs of the arbitration proceedings shall be borne in equal parts by the two Contracting Parties. However, the arbitral tribunal may, at its discretion, direct that a higher proportion or all of such costs be paid by one of the Contracting Parties. In all other respects, the arbitral tribunal shall determine its own procedure.

ARTICLE 11
RELATIONS BETWEEN CONTRACTING PARTIES

The provisions of this Agreement shall apply irrespective of the existence of diplomatic or consular relations between the Contracting Parties.

ARTICLE 12
APPLICATION OF OTHER RULES

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

ARTICLE 13
SCOPE OF THE AGREEMENT

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 any claim which was settled, before its entry into force.

ARTICLE 14
DENIAL OF BENEFITS

The Contracting Parties may decide jointly in consultation to deny the benefits of this Agreement to an investor of the other Party that is an enterprise of such Party and to investments of such an investor where the Party establishes that the enterprise is owned or controlled by persons of a non-Party, or of the denying Party, and has no substantive business operations in the territory of the other Party.

ARTICLE 15
ENTRY INTO FORCE

Each Contracting Party shall notify the other Contracting Party in writing of the fulfillment of its internal legal procedures required for the entry into force of this Agreement. This Agreement shall enter into force on the date of receipt of the later notification.

ARTICLE 16
DURATION AND TERMINATION

1. This Agreement shall remain in force for a period of twenty (20) years and shall continue in force thereafter for similar period or periods unless, at least one year before the expiry of the initial or any subsequent period, either Contracting Party notifies the other Contracting Party in writing of its intention to terminate this Agreement. The notice of termination shall become effective one year after it has been received by the other Contracting Party.