

*ARTICLE (9)*  
SUBROGATION

If either Contracting Party makes a payment to any of its investors under a guarantee, which it has assumed in respect of an investment in the territory of the other Contracting Party, the latter Contracting Party shall without prejudice to the rights of the former Contracting Party under Article (11), recognize the assignment whether by operation of law or pursuant to a legal transaction of any right or claim of such investor to the former Contracting Party. The latter Contracting Party shall also recognize the subrogation of the former Contracting Party to any such assigned right or claim which that Contracting Party shall be entitled to assert to the same extent as its predecessor in title. As regards the transfer of payments, Articles (6), (7) and (8) shall, *mutatis mutandis*, apply to any such assigned right or claim.

*ARTICLE (10)*  
SETTLEMENT OF DISPUTES BETWEEN  
THE CONTRACTING PARTIES

- 1- Disputes between the Contracting Parties concerning the interpretation or application of this Agreement shall, as far as possible, be settled by the Governments of the two Contracting Parties amicably.
- 2- If a dispute cannot thus be settled within six months from the start of negotiation, it shall upon the request of either Contracting Party be submitted to an arbitral tribunal.
- 3- Such arbitral tribunal shall be constituted *ad hoc* as follows: each Contracting Party shall appoint one member, and these two members shall agree upon a national of a third State as their chairman to be appointed by the Governments of the two Contracting Parties. Such members shall be appointed within two months, and such chairman within three months from the date on which either Contracting Party has notified the other Contracting Party that it intends to submit the dispute to an arbitral tribunal.

AGREEMENT

BETWEEN

THE GOVERNMENT OF THE ARAB REPUBLIC  
OF EGYPT

AND

THE GOVERNMENT OF THE KINGDOM OF  
SWAZILAND

CONCERNING

THE ENCOURAGEMENT AND RECIPROCAL  
PROTECTION OF INVESTMENTS

- 2- The provisions of the foregoing paragraphs 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. However, this Agreement shall not apply to any dispute, which arose before its entry into force.

*ARTICLE (3)*      ||  
PROMOTION AND PROTECTION OF INVESTMENTS

- 1- Each Contracting Party shall in its territory promote, as far as possible, investments by investors of the other Contracting Party and admit such investments into its territory in accordance with its laws.
- 2- Neither Contracting Party shall in any way impair by unreasonable, arbitrary or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments in its territory of investors of the other Contracting Party.
- 3- Each Contracting Party shall use its best endeavors to grant, in accordance with its laws, the necessary permits in connection with the carrying out of such investments and, whenever necessary, licensing agreements and contracts for technical, commercial or administrative assistance.
- 4- Investments approved under Article (2) shall in any case be accorded fair and equitable treatment in accordance with this Agreement.

*ARTICLE (4)*  
MOST FAVORED NATION TREATMENT

- 1- Neither Contracting Party shall, in its territory, subject investments owned or controlled by investors of the other Contracting Party to treatment less favourable than that which it accords to investments of its own investors or to those of any third State.

- 2- Neither Contracting Party shall, in its territory, subject investors of the other Contracting Party, as regards their activities in connection with their investments, to treatment less favourable than that which it accords to its own investors or those of any third State.
- 3- The treatment granted under this Article shall not relate to the benefit of any treatment, preference or privilege which either Contracting Party accords to investors of third States on account of its membership of, or association with, a customs, monetary, or economic union or a common market or free trade area.
- 4- The treatment granted under this Article shall not relate to the benefit of any advantage, which either Contracting Party accords to investors of third States by virtue of a double taxation agreement regarding matters of taxation.
- 5- The provisions of the preceding paragraphs of this article relevant to the grant of treatment not less favourable than that accorded to the nationals or companies of either Contracting Party shall not apply to ownership of land. Nevertheless, this limitation shall not affect the rights of investors of either Contracting Party, to own land or property needed for their investment activities.

*ARTICLE (5)*

MORE FAVOURABLE TREATMENT

- 1- If the laws of either Contracting Party or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to this agreement, contain a provision, whether general specific, entitling investments by investors of the other Contracting Party to a treatment more favourable than that is provided for by this Agreement, such provision shall to the extent that it is more favourable prevail over this Agreement.
- 2- Each Contracting Party shall observe any other obligation it assumed prior to this Agreement with regard to investment in its territory by investors of the other Contracting Party.

*ARTICLE (6)*  
NATIONALIZATION AND EXPROPRIATION

- 1- Investments by investors of either Contracting Party shall enjoy full protection and security in the territory of the other Contracting Party.
- 2- Investments by investors of either Contracting Party shall not be nationalized expropriated, or subjected to any other measure the effect to which would be tantamount to nationalization or expropriation in the territory of other Contracting Party except for reasons of public interest and subject to due process of law. In all cases prompt, adequate, and effective compensation shall be paid. Such compensation shall be equivalent to the net asset value of the affected investment immediately before the date on which the actual or impending nationalization, expropriation, or other comparable measure becomes publicly known.
- 3- Compensation referred to in this Article, shall be paid without delay, shall carry the usual commercial interest until the date of payment and shall be effectively realizable and freely transferable. Adequate legal provisions shall have been made in an appropriate manner at or prior to the time of nationalization, expropriation or other comparable measure as to the determination and payment of such compensation.

*ARTICLE (7)*  
COMPENSATION FOR LOSSES

- 1- Investors of either Contracting Party whose investments suffer losses in the territory of the other Contracting Party due to war or other armed conflict, revolution, a state of national emergency, insurrection or riot shall be accorded treatment no less favourable by such other Contracting Party than that which the latter Contracting Party accords to its own investors or to those investors of any third State, whichever is the more favourable, as regards restitution, indemnification, compensation or other valuable consideration. Such payments shall be prompt and freely transferable.

- 2- Without derogation from the provisions of paragraph (1) of this Article, investors of either Contracting party who, in any of the situations referred 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, acting under and within the scope of the legal provisions relating to their competencies, duties and command structures; 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 or observance of any legal requirement.

Shall be accorded restitution or adequate compensation, not less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State.

*ARTICLE (8)*

TRANSFER OF INVESTMENT, CAPITAL AND RETURNS

- 1- Each Contracting Party shall, in accordance with its relevant laws, allow investors of the other Contracting Party the free transfer of funds relating to their investments and returns, including compensation paid pursuant to the provisions of Article (6) and (7) of this Agreement.
- 2- All transfers shall be effected without delay in any convertible currency at the market rate of exchange applicable on the date of transfer. In the absence of such a market exchange rate, the rate to be used will be the most recent exchange rate applied to inward investments or the most recent exchange rate for conversion of currencies into Special Drawing Rights, whichever is the most favourable to the investor.

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