AGREEMENT BETWEEN THE GOVERNMENT OF THE UNITED ARAB EMIRATES AND THE GOVERNMENT OF THE REPUBLIC OF ECUADOR FOR THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the United Arab Emirates and the Government of the Republic of Ecuador (hereinafter referred to collectively as the “Parties”);

Desiring to further promote investments in order to strengthen the economic relationship between the Parties;

With the intention of creating stable, equitable, favorable, and transparent conditions for a greater degree of investment by investors of one Party in the Area of the other Party;

Recognizing that agreement on the treatment to be accorded to such investments will stimulate the reciprocal flow of capital and the economic development of the Parties;

Recognizing that these objectives can be achieved without relaxing generally applicable health, safety, and environmental measures;

Recognizing the importance of the cooperative relationship in promoting investment between the two Parties;

Convinced that this Agreement will contribute to the further development of the overall relationship between the Parties;

Have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement:

Covered investment means, with respect to a Party, an investment:

(a) in its territory;

(b) made in compliance with the host State's fundamental laws on the admission of foreign investment, without minor or non-substantial breaches precluding protection;

(c) owned or controlled, directly or indirectly, by an investor of the other Party; and

(d) that exists on the date of entry into force of this Agreement or that is made or acquired thereafter.

Parties to the dispute means both the claimant and the respondent.

Enterprise means any legal person or any other entity duly constituted or organized in accordance with applicable law, whether privately or state-owned, or controlled by the government, including any corporation, trust, partnership, sole proprietorship, joint venture, association, organization, or company.

Existing Measures means measures that are in force on the date of entry into force of this Agreement.

Freely Convertible Currency means “freely convertible currency” as defined in the Articles of Agreement of the International Monetary Fund.

Host State means the State in whose territory an investment is made by an investor of the other Party.

Claimant means an investor of a Party that is a party to an investment dispute with the Host State.

ICSID means the International Centre for Settlement of Investment Disputes.

ICSID Convention means the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, signed in Washington on March 18, 1965.

Investment means any type of asset, created in accordance with the legislation of the Party in whose territory the investment is made, which an investor owns or controls, directly or indirectly, and which has the characteristics of an investment, such as the contribution of capital or other resources, the expectation of profit or gain, and the assumption of risk. The forms that an investment may take include:

(a) an enterprise;

(b) shares, stock, or other forms of participation in the capital of an enterprise;

(c) bonds, debentures, and other forms of debt of an enterprise;

(d) futures, options, and other derivatives;

(e) rights arising from a contract, including turnkey, construction, management, production, or revenue-sharing contracts;

(f) credit rights with respect to sums of money and any benefit with financial value arising from a contract;

(g) intellectual property rights and goodwill;

(h) concessions, licenses, authorizations, permits, and similar rights conferred by law or by virtue of contracts, excluding those related to

(g) intellectual property rights and goodwill;

(h) concessions, licenses, authorizations, permits, and similar rights conferred by law or under contracts, excluding those related to the exploration and exploitation of natural resources; in the case of the United Arab Emirates; and

(i) any other movable and immovable property and rights in rem related thereto, such as leases, mortgages, liens, and pledges.

For greater certainty, investment shall not include the following:

(a) credit rights in respect of sums of money arising exclusively from a contract for the sale of goods or the provision of services by a natural person or company in the territory of one Party to a natural person or company in the territory of the other Party;

(b) the granting of credit, including bank loans, in connection with an economic transaction, such as trade financing.

Investor of a Party means:

(a) a natural person who is a national of a Party in accordance with the laws and regulations of that Party, who has made an investment in the territory of the other Party and who is not a national of the latter;

(b) any legal person constituted or organized in accordance with the legislation of that Party and carrying out substantive business operations in the territory of that Party;

(c) the Government of a Party.

Legislation means the laws, regulations, and administrative provisions of that Party.

Measures includes laws, regulations, rules, and procedures.

New York Convention means the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done at New York on June 10, 1958.

Respondent means the Party that is a party to an investment dispute.

Secretary-General means the Secretary-General of ICSID.

Territory means:

(a) With respect to the Republic of Ecuador, the maritime space, adjacent islands, territorial sea, Galapagos Islands archipelago, and continental shelf;

(b) With respect to the United Arab Emirates, the territory of the United States, including its territories, possessions, and territories under its jurisdiction; (c) With respect to the Republic of Chile, the territory of the Republic of Chile, including its territories, possessions, and territories under its jurisdiction.

Territory means:

(a) With respect to the Republic of Ecuador, the maritime space, adjacent islands, territorial sea, Galapagos archipelago, continental shelf, subsoil, and airspace, in accordance with the Constitution of Ecuador, over which it may exercise sovereign rights or jurisdiction in accordance with international law and its legislation;

(b) With respect to the United Arab Emirates, its mainland territory, islands, internal waters, and territorial sea, including the airspace above these areas, as well as the maritime areas beyond the territorial sea over which the United Arab Emirates exercises sovereign rights or jurisdiction, in accordance with domestic and international law.

The term “UNCITRAL Arbitration Rules” means the arbitration rules of the United Nations Commission on International Trade Law, as amended from time to time.

WTO Agreement means the Marrakesh Agreement Establishing the World Trade Organization Trade, dated April 15, 1994.

Article 2. Scope of Application of the Agreement

This Agreement shall apply to investments made by investors of either Party in the territory of the other Party, accepted as such in accordance with its legislation, whether made before or after the entry into force of this Agreement. However, this Agreement shall not apply to:

(a) any claim or dispute relating to investments that has been resolved or that arose prior to the entry into force of this Agreement;

(b) the granting of compulsory licenses granted in relation to intellectual property rights, or the revocation, limitation, or creation of intellectual property rights, to the extent that such granting, revocation, limitation, or creation is consistent with the Parties' international obligations under the WTO Agreement;

(c) government procurement, subsidies, grants or loans or insurance on favorable terms granted by a Party, and services supplied in the exercise of governmental authority by the competent body or authority of a Party. For the purposes of this provision, a service supplied in the exercise of governmental authority means any service that is not supplied on an economic basis;

(d) the pre-establishment phase of an investment.

Article 3. Taxation

This Agreement shall not apply to any tax measure, including measures taken to enforce tax obligations. Nothing in this Agreement shall affect the rights and obligations of the Parties under any tax agreement. In the event of any inconsistency between the provisions of this Agreement and those of such an agreement, the provisions of the latter shall prevail to the extent of the inconsistency.

Article 4. Promotion of Foreign Investment

Each Party shall make reasonable efforts to improve the climate for foreign investment in its territory, taking due account of its legislation.

Article 5. Minimum Standard of Treatment

1. Each Party shall accord to the investments of investors of the other Party fair and equitable treatment, as well as full protection and security in accordance with paragraphs 2 and 3.

2. A Party shall be in breach of the obligation to accord fair and equitable treatment set out in paragraph 1 only if it adopts Measures or a series of Measures that constitute:

(a) denial of justice, including a fundamental violation of due process, in criminal, civil, or administrative proceedings;

(b) manifestly arbitrary conduct;

(c) harassment, coercion, duress, or similar bad faith conduct; and/or

(d) targeted discrimination based on nationality.

3. A Party is in breach of the obligation to provide full protection and security set forth in paragraph 1 only if it fails to exercise due diligence in protecting the physical security of the investments of investors of the other Party in a manner equivalent to that which it provides to its own investors nationals.

Article 6. National Treatment

1. Once admitted in accordance with its applicable legislation, each Party shall accord to investors of the other Party and their investments in its territory treatment no less favorable than that it accords, in similar circumstances, to its own investors and their investments, with respect to the operation, management, maintenance, use, enjoyment, and sale or other form of disposition of investments.

2. The provision of paragraph 1 shall not apply to subsidies, including grants, concessional loans granted by the government, government procurement, guarantees, and insurance.

Article 7. Most-Favored-Nation Treatment

1. Each Party shall accord to investors of the other Party and their investments treatment no less favorable than that accorded, in like circumstances, to investors of a non-Party and their investments with respect to the operation, management, maintenance, use, enjoyment, and sale or other form of disposition of investments.

2. Notwithstanding the provisions of paragraph 1 of this article, a Party that has entered into or may enter into an agreement relating to the formation of a free trade area, a customs union, a common market or similar regional or international agreements shall be free to accord more favorable treatment to investments of investors of the State, or of other States that are also parties to the aforementioned agreements, or of investors of some of those States.

3. For greater certainty, the treatment referred to in paragraph 1 of this article does not include the definitions provided for in other international treaties or any investor-State dispute settlement procedures or mechanisms.

Article 8. Losses and Compensation

1. Each Party shall accord to investors of the other Party who have suffered losses or damages related to their investments in the territory of the first Party, due to war or other armed conflicts, revolution, state of national emergency, rebellion, insurrection, or riots in the territory of that first Party, treatment with respect to restitution, indemnification, compensation, or any other arrangement, no less favorable than that accorded to its own investors or to investors of a non-Party State.

2. Notwithstanding the provisions of paragraph 1, if an investor suffers a loss in the territory of the other Party resulting from:

(a) the requisition of its property by the forces or authorities of the Party; or

(b) the destruction of its property by the forces or authorities of the Party, which was not caused in combat or was not required by the necessity of the situation,

the other Party shall provide the investor with restitution or adequate compensation for such loss.

3. Any payment made under this Article shall be effectively realizable, freely transferable, and freely convertible, at the market exchange rate, into freely usable currencies.

Article 9. Prohibition of Performance Requirements

A Party shall not impose or enforce the following requirements or enforce a commitment or obligation in relation to the management, direction, or operation of a covered investment in its territory:

(a) to export a specified level or percentage of a good or service;

(b) to achieve a specified level or percentage of domestic content;

(c) purchasing, using, or giving preference to a good produced or service provided in its territory, or purchasing a good or service from a person in its territory; or

(d) relating the volume or value of imports to the volume or value of exports or to the amount of foreign exchange earnings associated with that investment.

Article 10. Right to Regulate

1. The Parties reaffirm their rights to regulate within their respective territories, in a non-discriminatory manner, to achieve their legitimate policy objectives in the areas of safety, environmental protection, social or consumer protection, and protection of cultural diversity, including priority sectors.

2. For greater certainty, non-discriminatory measures taken by a Party to comply with its international obligations under other treaties shall not constitute a violation of this Agreement.

Article 11. Transparency

1. Each Party shall endeavor to promptly publish or otherwise make publicly available its laws, regulations, administrative procedures, and administrative and judicial decisions of general application, as well as international agreements that relate to or affect the application and operation of this Agreement.

2. Each Party shall, upon request by the other Party, endeavor to respond promptly to specific questions and provide that other Party with information relating to the matters referred to in paragraph 1 of this Article, including information relating to agreements that each Party enters into with respect to investment.

3. Paragraphs 1 and 2 shall not be construed to require either Party to disclose confidential information whose disclosure would impede law enforcement or otherwise be contrary to the public interest or would prejudice privacy or legitimate economic interests.

Article 12. Anti-Corruption Measures

Each Party shall endeavor to adopt appropriate measures and make efforts to prevent and combat corruption in relation to matters covered by this Agreement, in accordance with its applicable laws and regulations.

Article 13. Entry, Stay, and Residence of Investors

Each Party shall, in accordance with its applicable laws and regulations, consider applications for entry, stay, and residence of a natural person of the other Party who wishes to enter and remain in the territory of the first Party for the purpose of conducting business activities in relation to investments.

Article 14. Expropriation and Compensation

1. Neither Party shall expropriate or nationalize investments in its territory of investors of the other Party or take any measure equivalent to expropriation or nationalization (hereinafter collectively referred to as “expropriation”), except that:

(a) it is for a public purpose;

(b) it is carried out in a non-discriminatory manner;

(c) prompt, adequate, and effective compensation is paid in accordance with paragraphs 2, 3, and 4; and

(d) it is carried out in accordance with due process of law.

2. Compensation shall be equivalent to the fair value, determined in accordance with internationally recognized valuation principles, of the expropriated investments at the time the expropriation was made public or at the time the expropriation occurred, whichever is earlier. The fair value shall not reflect any change in value resulting from the fact that the expropriation was made public earlier.

3. Compensation shall be paid promptly and shall include interest at a reasonable rate reflecting normal financial practices, taking into account the time elapsed until the date of payment. It shall be effectively enforceable and freely available. Compensation shall be paid without delay and shall include interest at a reasonable rate reflecting normal financial practices, taking into account the period elapsed until the date of payment. It shall be effectively realizable and freely transferable, and shall be freely convertible into the currency of the Party of the investors concerned and into freely usable currencies at the market rate of exchange prevailing on the date of the expropriation.

4. Notwithstanding the provisions of Articles 19 to 26 (Investor-State Dispute Settlement), investors affected by the expropriation shall have the right to access the courts of law or administrative tribunals or entities of the Party carrying out the expropriation, in order to request a prompt review prompt review of their case and the amount of compensation, in accordance with the principles set forth in this Article.

5. Notwithstanding the provisions of this Article and subject to international law relating to state immunities, the government assets of a Party and its investments shall not be subject to measures such as nationalization, expropriation, blockade, or freezing by virtue of any request by a third party.

6. A direct expropriation within the meaning of paragraph 1 occurs only when a covered investment is appropriated by a Party through formal transfer of title or direct seizure.

Article 15. Senior Management and Board of Directors

1. Neither Party may require that an enterprise of that Party that constitutes a covered investment appoint a person of a particular nationality to a senior management or executive position.

2. A Party may require that the majority of the members of the board of directors, or other equivalent collegiate body, of an enterprise of that Party that constitutes a covered investment be of a particular nationality or be residents of the territory of the Party, provided that such requirement does not substantially impair the investor's ability to exercise control over its investment.

Article 16. Subrogation

Where a Party or its designated agency has guaranteed any compensation against non-economic risks in respect of an investment made by any of its investors in the territory of the other Party, and has made payments to such investors in respect of their claims under this Agreement, the other Party recognizes that the first Party or its designated agency shall be entitled, by subrogation, to exercise the rights and assert the claims of those investors. The subrogated rights or claims shall not exceed the original rights or claims of such investors.

Article 17. Transfers

1. Each Party shall, in accordance with its applicable laws and regulations, permit all transfers related to a covered investment to be made freely and without delay to and from its territory. Such transfers include:

(a) capital contributions, including the initial contribution and additional amounts necessary to maintain or increase the investment;

(b) profits, returns, dividends, interest, capital gains, royalties, management fees, technical assistance fees, and other fees or other current income derived from covered investments;

(c) proceeds from the sale or liquidation of all or part of the investment;

(d) payments made under a contract entered into by the investor or the covered investment, including payments made under a loan agreement;

(e) payments made in accordance with Articles 8 (Losses and Compensation) and 14 (Expropriation and Compensation);

(f) payments arising from a dispute; and

(g) profits from international airlines.

2. Each Party shall permit transfers related to a covered investment to be made in a freely usable currency at the market exchange rate prevailing at the time of the transfer.

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

(a) the payment of taxes and charges;

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

(c) the issuance, trading, or dealing in securities, futures, options, or derivatives;

(d) criminal offenses or violations; or

(e) the reporting of financial information or the maintenance of records of transfers, where necessary to assist law enforcement or financial regulatory authorities; or to ensure compliance with an order or judgment in judicial or administrative proceedings.

Article 18. Settlement of Disputes between the Parties

1. Each Party shall give full consideration and provide an adequate opportunity for consultation with respect to approaches that the other Party may formulate in relation to any matter affecting the interpretation and application of this Agreement.

2. Any dispute between the Parties concerning the interpretation and application of this Agreement that is not resolved satisfactorily through diplomatic channels shall be submitted to an arbitral tribunal for decision. Such tribunal shall be composed of three arbitrators, with each Party appointing one arbitrator within sixty days of the date of receipt by either Party of a note from the other Party requesting that the dispute be submitted to arbitration, and the third arbitrator shall be appointed as Chairman by agreement of the two arbitrators so appointed within a further period of sixty days, provided that the third arbitrator is not a national of either Party.

3. If the two arbitrators appointed by each Party fail to agree on the third arbitrator within the additional period of sixty days referred to in paragraph 2, the Parties shall request the President of the to appoint the third arbitrator, who shall be a national of a third State that maintains diplomatic relations with both Parties. If the President of the International Court of Justice is a national of either Party or is unable to perform that function, the Vice-President of the Court shall be invited to Vice-President of the Court to make the appointment. If the Vice-President of the Court is a national of either Party or is also unable to perform this function, the most senior member of the Court who is not a national of either Party shall be invited to make the appointment.

4. The arbitral tribunal shall establish its own procedure and, within a reasonable time, shall adopt its decision by majority vote. Such decision shall be final and binding on both Parties. Unless otherwise agreed, the decision shall be rendered within four months of the appointment of the President.

5. Each Party shall bear the costs of the arbitrator it has appointed and those of its representation in the arbitration proceedings. The costs of the President of the arbitral tribunal in the performance of his or her duties and the other costs of the arbitral tribunal shall be borne equally by both Parties.

Article 19. Consultations and Negotiation

1. In the event of an investment dispute, the claimant and the respondent shall first seek to resolve the dispute through consultations and negotiation, which may include the use of non-binding third-party procedures.

2. The claimant shall submit to the respondent's contact point a written request for consultations and negotiations regarding an investment dispute, setting out a brief description of the facts relating to the measure or measures in question.

3. For the purposes of this Article, the Parties agree to establish the following contact points:

- for the Republic of Ecuador: Ministry of Production, Foreign Trade, and Investment;

- for the United Arab Emirates: Ministry of Finance, Department of International Organizations and Financial Relations.

4. For greater certainty, the initiation of consultations and negotiations shall not be construed as an admission of jurisdiction by any tribunal.

Article 20. Submission of the Claim to Arbitration

1. If an investment dispute cannot be resolved through consultations and negotiations pursuant to Article 19 (Consultations and Negotiations) within six months from the date on which the claimant requested in writing that the respondent engage in consultations and negotiations regarding an investment dispute, the claimant may submit the dispute to arbitration pursuant to pursuant to this Article, alleging that:

(a) the respondent has breached an obligation under this Agreement; and

(b) the claimant has suffered loss or damage as a result of, or arising from, such breach.

2. At least ninety days before submitting any claim to arbitration under this Section, the claimant shall deliver to the

respondent a written notice of its intention to submit the claim to arbitration (notice of intent). The notice shall specify the following:

(a) the name and address of the claimant;

(b) for each claim, the provision of this Agreement alleged to have been breached and any other relevant provision;

(c) the legal and factual basis for each claim; and

(d) the relief sought and the approximate amount of damages claimed.

3. Provided that six months have elapsed since the claimant requested in writing that the respondent engage in consultations and negotiations, the claimant may submit the dispute referred to in paragraph 2 to arbitration:

(a) in accordance with the ICSID Convention, provided that both Parties are parties to the ICSID Convention; or

(b) in accordance with the ICSID Additional Facility Rules, provided that one Party, but not both, is a party to the ICSID Convention; or

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

(d) under any other arbitral institution or arbitration rules, if so agreed by the Parties to the dispute.

4. Provided that it is compatible with the applicable arbitration rules for the constitution of the tribunal, the claimant shall provide, together with the notice of arbitration:

(a) the name of the arbitrator appointed by the claimant; or

(b) the claimant's written consent for the Secretary-General to appoint such arbitrator.

5. A claim shall be deemed to have been submitted to arbitration under this Article when the notice or request for arbitration by the claimant:

(a) referred to in paragraph 1 of Article 36 of the ICSID Convention has been received by the Secretary-General of ICSID;

(b) referred to in Article 2 of Annex C of the ICSID Additional Facility Rules has been received by the Secretary-General of ICSID;

(c) referred to in Article 3 of the UNCITRAL Arbitration Rules, together with the statement of claim referred to in Article 20 of the UNCITRAL Arbitration Rules, has been received by the respondent; or

(d) under any other arbitral institution or arbitration rules selected pursuant to paragraph 3(d), has been received by the respondent, unless the institution or rules provide otherwise.

A claim made by the claimant for the first time after the notice of arbitration has been submitted such notice of arbitration has been submitted to arbitration under this Section on the date of its receipt in accordance with the applicable arbitration rules.

Once the investor has alleged a breach of an obligation under this Agreement in any proceedings before a competent court or administrative body of the Party in whose territory the investment has been admitted, or in any of the arbitration mechanisms provided for in this paragraph, the choice of procedure shall be final and the investor may not submit the dispute to a different forum.

Article 21. Consent of Each Party to Arbitration

1. Each Party hereby consents to the submission of a claim to arbitration under this Section in accordance with this Agreement.

2. The consent provided for in paragraph 1 and the submission of a claim to arbitration under this Section shall be deemed to satisfy the requirements set forth in Chapter II of the ICSID Convention (Competence of the Center) and in the Rules of the ICSID Additional Facility with respect to the written consent of the Parties to the dispute, as well as Article II of the New York Convention relating to a “written agreement.”

Article 22. Appointment of Arbitrators

1. Unless the Parties to the dispute agree otherwise, the tribunal shall be composed of three arbitrators: one arbitrator appointed by each of the Parties to the dispute and a third, who shall act as chair, appointed by mutual agreement of the Parties to the dispute. The arbitrators appointed by each Party may be nationals of the Parties or of States with which both Parties maintain diplomatic relations.

2. The Secretary-General shall act as the appointing authority in an arbitration under this Section, in accordance with paragraph 3. If the Secretary-General is a national of either Party or a national of a non-Party State that does not have diplomatic relations with either Party, or is otherwise prevented from performing this function, the Deputy Secretary-General shall be invited to make the appointments.

3. If a tribunal has not been constituted within the time limits specified in the arbitration rules provided for in paragraphs (a) to (d) of Article 20(3) (Submission of the Claim to Arbitration), or within ninety days of the date on which a claim has been submitted to arbitration under this Section, the Secretary-General shall, at the request of a Party to the dispute, appoint, at his discretion, the arbitrator or arbitrators who have not yet been appointed. The Secretary-General shall not appoint as chair a national of any of the Parties unless the Parties to the dispute agree otherwise.

4. For the purposes of Article 39 of the ICSID Convention and Article 7 of Annex C of the ICSID Additional Facility Rules, and without prejudice to an objection to an arbitrator on grounds other than nationality:

(a) the respondent accepts the appointment as arbitrator, in a tribunal established in accordance with the ICSID Convention or the ICSID Additional Facility Rules, of a national of the other Party; and

(b) a claimant referred to in Article 20(1) (Submission of the Claim to Arbitration) may submit a claim to arbitration under this Section, or continue a claim under the ICSID Convention or the ICSID Additional Facility Rules, only on condition that the claimant consents in writing to the appointment of a national of the other Party to the dispute as a member of the tribunal.

5. Without prejudice to the right of the Parties to the dispute under this Section to choose as arbitrator a national of each Party, no arbitrator referred to in this Section may be a national of a State that does not maintain diplomatic relations with both Parties.

Article 23. Conduct of Arbitrators

Arbitrators shall:

(a) have experience or expertise in public international law, international investment law, or the settlement of disputes arising from international investment agreements;

(b) be independent of the Parties and the claimant, and not be affiliated with or receive instructions from any of them;

(c) not receive instructions from any organization or government in relation to the matters submitted to the tribunal of which they are a member;

(d) avoid creating an appearance of partiality and not be influenced by personal interests, external pressures, political considerations, public outcry, loyalty to a Party, a Party to the dispute, or any other person involved or participating in the proceedings, fear of criticism, or financial, commercial, professional, family, or social relationships or responsibilities;

(e) not to enter into, directly or indirectly, any obligation, accept any benefit, enter into any relationship, or acquire any financial interest that may interfere, or appear to interfere, in any way with the proper performance of their duties or that is likely to affect their impartiality;

(f) not use their position as members of the tribunal to promote personal or private interests, and avoid actions that may create the impression that other persons are in a special position to influence them;

(g) perform their duties thoroughly and expeditiously throughout the proceedings, with fairness and diligence;

(h) avoid ex parte communications related to the proceedings; and

(i) consider only those issues raised in the proceedings that are necessary for the decision or award, without delegating this duty to any other person.

Article 24. Seat of Arbitration

1. The claimant and the respondent may agree on the Seat of Arbitration.

2. If the claimant and the respondent fail to agree on the Seat of Arbitration, the tribunal, after consulting with the Parties to the dispute, shall determine the Place of Arbitration, provided that:

(a) the seat is located in the territory of a Party or in the territory of a non-Party State that is a party to the New York Convention;

(b) the Seat of Arbitration determined is in accordance with the applicable arbitration rules;

(c) the tribunal has taken into account the views and interests of the parties to the dispute, including those relating to the financial burden of the arbitration proceedings; and

(d) if the seat determined is in the territory of a non-party State, it is a non-party State with which both parties have diplomatic relations.

Article 25. Applicable Law

1. Subject to paragraph 3 of this Article, when a claim is submitted under this Section, the tribunal shall decide the issues in dispute in accordance with this Agreement and the applicable rules of international law.

2. For greater certainty, the tribunal shall be bound by the interpretation of domestic law given by the courts or authorities competent to interpret such domestic law, and any interpretation of domestic law given by the tribunal shall not be binding on the courts and authorities of either Party. The tribunal shall not have the authority to determine the legality, under the domestic law and regulations of the Party in dispute, of a measure whose illegality is alleged to constitute a breach of this Agreement.

Article 26. Awards

1. When a tribunal issues a final award against a respondent, it may order:

(a) the award of monetary damages plus applicable interest;

(b) the restitution of goods, in which case the award shall provide that the respondent may pay monetary damages plus applicable interest in lieu of restitution; or

(c) both.

2. A court may, at its discretion, also order the payment of costs and attorneys' fees, in accordance with this Section and the applicable arbitration rules.

3. Notwithstanding paragraph 2, the monetary value of an award rendered pursuant to paragraph 1 shall not exceed the monetary value of the loss or damage suffered by the investor as a result of the breach as determined by the tribunal.

4. A tribunal shall not award punitive damages.

5. An award rendered by a tribunal shall have binding force only between the Parties to the dispute and with respect to the specific case.

6. Subject to the applicable arbitration rules and any review of the award available under those rules, the award shall be final and binding. The Party to the dispute shall comply with the award without delay.

7. Each Party shall take the necessary measures to enforce an award in its territory.

8. A Party to the dispute may request the enforcement of an arbitral award under the ICSID Convention, if the award was rendered after submitting the investment dispute to arbitration in accordance with Articles 20(3)(a) or (b) (Submission of the Claim to Arbitration), or under the New York Convention, if the award was rendered after submitting the investment dispute to arbitration in accordance with Articles 20(3)(c) or (d) (Submission of the Claim to Arbitration).

Article 27. Security Exceptions

Without prejudice to the requirement that such measures are not applied by a Party in a manner that constitutes a means of arbitrary or unjustifiable discrimination against the other Party, or a disguised restriction on investments by investors of the other Party in the Area of the first Party, nothing in this Agreement, except Article 17, shall be construed to prevent the first Party from adopting or enforcing measures:

(a) that it considers necessary for the protection of its essential security interests in connection with the implementation of national policies or international agreements relating to the non-proliferation of weapons; or

(b) in compliance with its obligations under the Charter of the United Nations for the maintenance of international peace and security.

Article 28. Temporary Safeguard Measures

1. A Party may adopt or maintain measures that are inconsistent with its obligations under Article 3, relating to cross-border capital transactions, and Article 17:

(a) in the event of serious balance of payments and external financial difficulties, or the threat thereof; or

(b) in cases where, in exceptional circumstances, capital movements cause or threaten to cause serious difficulties for macroeconomic management, in particular for monetary and exchange rate policies.

2. The measures referred to in paragraph 1:

(a) shall be consistent with the Articles of Agreement of the International Monetary Fund, as long as the Party adopting the measures is a Party to those Articles;

(b) shall not go beyond what is necessary to address the circumstances described in paragraph 1;

(c) shall be temporary and shall be removed as soon as conditions permit;

(d) shall be promptly notified to the other Party; and

(e) shall avoid unnecessary damage to the economic and financial interests of the other Party.

3. Nothing in this Agreement shall be construed to modify the rights and obligations of a Party as a Party to the Articles of Agreement of the International Monetary Fund.

Article 29. Prudential Measures

1. Notwithstanding any other provision of this Agreement, no Party shall be prevented from taking measures relating to financial services for prudential reasons, including measures to protect investors, depositors, policyholders, or persons to whom a financial services company owes a fiduciary duty, or to ensure the integrity and stability of its financial system.

2. In cases where a Party adopts any measure under paragraph 1 that is not consistent with the obligations under the provisions of this Agreement, that Party shall not use that measure as a means to circumvent its obligations under this Agreement.

3. Nothing in this Agreement shall be construed to modify the rights and obligations of a Party as a Party to the Articles of Agreement of the International Monetary Fund.

Article 30. Joint Investment Committee

1. The Parties shall establish a Joint Investment Committee (hereinafter referred to as “the Committee”) with a view to achieving the objectives of this Agreement. The functions of the Committee shall be:

(a) to examine and review the implementation and operation of this Agreement and to seek solutions to problems related thereto;

(b) to share information, including information on investment opportunities in the Parties, and to examine any other investment-related issues related to this Agreement, with a view to promoting conditions favorable conditions for investors of the Parties; and

(c) to organize investment forums in either Party to explore investment opportunities.

2. The Committee may, when necessary, make appropriate recommendations by consensus to the Parties for the most effective functioning or achievement of the objectives of this Agreement.

3. The Committee shall be composed of representatives of the Parties. The Committee may, with the mutual consent of the Parties, invite representatives of competent entities other than the Governments of the Parties who have the necessary

expertise in relation to the issues to be addressed, and hold joint meetings with the private sector.

4. The Committee shall determine its own rules of procedure for the performance of its functions.

5. The Committee may establish subcommittees and delegate specific tasks to such subcommittees.

6. The Committee shall meet at the request of either Party.

Article 31. Health, Safety, and Environmental Measures

1. The Parties recognize that it is inappropriate to promote investment by disregarding domestic measures to protect health, safety, or the environment. Accordingly, a Party should not waive or agree to waive such measures, or offer such a waiver or derogation, as an incentive for the establishment, acquisition, expansion, or maintenance of an investment by an investor in its territory. If a Party considers that the other Party has offered such an incentive, it may request consultations with the other Party, and both Parties shall hold consultations with a view to avoiding any such incentive.

2. Nothing in this Agreement shall be construed to prevent a Party from adopting, maintaining, or enforcing any measure, in a non-discriminatory and non-arbitrary manner, that it deems appropriate to ensure that investment activity in its territory is conducted in an environmentally responsible manner.

Article 32. Denial of Benefits

1. A Party may deny the benefits of this Agreement to an investor of the other Party that is an enterprise of the other Party, and to its investments, if the enterprise is owned or controlled by an investor of a non-Party State and the Party denying the benefits:

(a) does not maintain diplomatic relations with that non-Party State; or

(b) has adopted or maintains measures with respect to that non-Party State that prohibit transactions with the enterprise or that would be undermined or circumvented if the benefits of this Agreement were granted to the enterprise or its investments.

2. A Party may deny the benefits of this Agreement to an investor who structures or acquires its investment, for example through intermediary entities, or who acquires or uses the nationality of one of the Parties for the sole purpose of benefiting from this Agreement.

3. Subject to prior notification and consultation, a Party may deny the benefits of this Agreement to an investor of the other Party that is an enterprise of the other Party and its investments, if the enterprise is owned or controlled by an investor of a non-Party State and such enterprise does not carry out substantive commercial activities in the Area of the other Party.

Article 33. Amendment of the Agreement

This Agreement, or any part thereof, may be amended by mutual consent of the Parties at the request of either Party, through an Exchange of Letters or Protocols. Such amendments shall enter into force when the Parties have notified each other that the legal requirements for their entry into force have been fulfilled.

Article 34. Final Provisions

1. This Agreement shall enter into force on the thirtieth day following the date of exchange of diplomatic notes by which the Parties inform each other that they have completed the respective legal procedures necessary for the entry into force of this Agreement. It shall remain in force for a period of ten years from its entry into force and may be renewed for any other period mutually agreed upon by the Parties.

2. A Party may, by written notification one year in advance to the other Party, terminate this Agreement at the end of the initial ten-year period or at any time thereafter.

3. With respect to investments acquired prior to the date of termination of this Agreement, the provisions of this Agreement shall remain in force for a period of ten years from the date of termination of this Agreement.

4. This Agreement shall also apply to all investments of investors of either Party acquired in the territory of the other Party in accordance with the applicable laws and regulations of that other Party prior to the entry into force of this Agreement.

5. This Agreement shall not apply to claims that have been resolved prior to its entry into force or to disputes arising from events that occurred prior to its entry into force.

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

DONE in duplicate at Abu Dhabi on the 6th day of the month of December 2025, in the Arabic, Spanish, and English languages, all texts being equally authentic. In case of divergence of interpretation, the English text shall prevail.

For the Government of the United Arab Emirates

For the Government of the Republic of Ecuador