AGREEMENT BETWEEN THE KINGDOM OF SPAIN AND THE REPUBLIC OF COLOMBIA FOR THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

I. Preamble and Scope of Application

Preamble

The Kingdom of Spain and the Republic of Colombia, hereinafter referred to as "the Contracting Parties".

Desiring to promote economic co-operation for the mutual benefit of the Contracting Parties.

Convinced that investment has the potential to contribute to sustainable development and increase prosperity in both countries.

Seeking to promote and protect the Investment of one Contracting Party in the Territory of the other Contracting Party by means of favorable conditions for its realization and maintenance.

Reaffirming the right of each Contracting Party to regulate investments made in its Territory to meet legitimate public welfare objectives, which can be achieved without diminishing its generally applicable standards of health, public order and safety, labour rights and the environment.

Recognizing the importance of international security, democracy, human rights and the rule of law for the development of international trade and economic cooperation.

Have agreed as follows:

Article 1. Scope of Application

1. This Agreement shall apply to Investments existing at the time of its entry into force, as well as to subsequent Investments made by Investors of a Contracting Party in the territory of the other Contracting Party under the legal system of the latter.

2. This Agreement shall not apply to disputes notified prior to its entry into force.

3. Nothing in this Agreement shall obligate the Contracting Parties to protect investments made with illicit capital or which are contrary to the laws and regulations of the Contracting Party in whose Territory the investment is made.

4. This Agreement shall not apply to tax provisions and proceedings.

5. This Agreement shall not apply to measures adopted by any Contracting Party, in accordance with its domestic law, relating to the financial sector for prudential reasons, including measures to protect investors, depositors, policy holders, persons to whom a financial service supplier owes a fiduciary duty, or financial consumers generally, or to safeguard the integrity, stability of the financial system or the safety, soundness, integrity or financial responsibility of a financial institution.

Nothing in this Agreement shall be construed to require any Contracting Party to disclose information about the activities and accounts of individual consumers or any confidential or proprietary information held by public bodies.

6. This Agreement shall not prevent the exercise or performance of any right or obligation of any Contracting Party under the Articles of Agreement of the International Monetary Fund (IMF).

7. The provisions of this Agreement shall not apply to subsidies or aids granted by a Contracting Party, including government guaranteed loans, guarantees and insurance. In particular, a decision by a Contracting Party in accordance with its national law not to grant, not to renew, not to maintain or reduce or to recover or to modify the conditions for the grant

of an aid or subsidy shall not constitute an expropriation of the Investment under Article 11 (Expropriation) of this Agreement, nor a breach of the obligations assumed under Articles 4 (National Treatment), 5 (Most Favoured Nation) and 7 (Fair and Equitable Treatment of Investors and Investments) of this Agreement.

8. The provisions of the preceding paragraphs of this Article shall not conflict with the exercise in good faith of international obligations or of rights and obligations which a Contracting Party has entered into by virtue of its participation or association in a free trade area, customs union, common market, economic and monetary union or any other form of regional integration or cooperation, such as the European Union.

Article 2. Definitions

For the purposes of this Agreement:

Enterprise means any legal person or any other entity, whether for profit or not, private or public, incorporated or organized under the national law of a Contracting Party and having its registered office and carrying on substantial business activities in the Territory of that Contracting Party.

The existence of substantial business activities shall be understood to mean the production of goods and/or the rendering of services on a continuous and significant basis in the Territory of the other Contracting Party, and shall be determined on a case-by-case analysis of the nature and extent of the activities carried out.

Investment means any type of asset invested in the territory of a Contracting Party in accordance with the laws of the latter Contracting Party, owned or controlled directly or indirectly by an Investor of the other Contracting Party or by an Investor of the other Contracting Party.

1. Control of an asset shall mean effective control as assessed on the basis of an examination of all the circumstances of each case, including, but not limited to, the following:

a. the shareholding in the capital of the entity that owns the asset;

b. the ability to make decisions in relation to the management and administration of the asset or the entity that owns the asset; and

c. the ability, if any, to elect the members of the administrative body of the entity holding the asset.

In case of doubt, it is up to the Investor claiming direct or indirect control of an Investment to prove this circumstance.

2. All Investments will demand as essential requirements the cumulative concurrence of the following elements:

a. the commitment of capital or other resources;

b. the vocation of maintenance over time, understood as a duration of at least one year; and

c. the assumption of risk for the Investor.

3. The forms that an Inversion can take are, among others:

a. a Company;

b. shares and other forms of partnership interests in a Company;

c. bonds and other debt instruments of a Company;

d. a loan to a company;

e. any other type of interest or asset in a Company;

f. capital or any other resource committed for the development of an economic activity, such as those derived from:

i. a contract in the Territory of the other Contracting Party, including a turnkey or construction contract, or concession; or

ii. a contract in which the remuneration is substantially dependent on the output or remuneration of an enterprise;

g. intellectual property rights protected by the law of the receiving Contracting Party;

h. rights over movable and immovable property, including ownership and other real rights such as mortgages, pledges, usufructs and similar rights.

4. The definition of Investment does not include:

a. public debt operations. However, they shall be subject to Articles 4 (National Treatment) and 5 (Most Favoured Nation) of this Agreement;

b. monetary claims that derive solely from:

i. commercial transactions for the sale of goods or services by natural persons or enterprises in the Territory of one Contracting Party to natural persons or enterprises in the Territory of the other Contracting Party; or

ii. loans or credits granted in connection with a commercial transaction; or any judgment or arbitration award.

5. Retained earnings that are reinvested will be treated as Investments. Any alteration in the manner in which the assets are invested or reinvested does not affect their qualification as an Investment as long as those assets meet the characteristics set forth in the definition of Investment.

Investor means a National or an Enterprise of a Contracting Party that owns or has effective control of an Investment in the Territory of the other Contracting Party.

The concept of Investor excludes companies that merely hold financial holdings.

Measure means any law, regulation, procedure, requirement, act or omission attributable to a Contracting Party under international law, but does not include draft versions of laws, regulations, procedures or requirements.

National means a natural person who, under the national law of a Contracting Party, is considered to be its national.

In the event that the Investor is a natural person holding the nationality of both Contracting Parties, this Agreement shall only apply in respect of those Investments which are located in the territory of the State in respect of which the Investor is not effectively exercising the nationality.

State of effective nationality means the State with which the Investor maintains full political ties and has established its habitual domicile therein pursuant to the provisions of the Nationality Agreement between Spain and Colombia of June 27, 1979 and its Additional Protocol of September 14, 1998.

Returns means the sums obtained from an Investment or reinvestment, in particular but not exclusively: profits, dividends, royalties, interest, capital gains, royalties and fees.

Territory means:

In respect of the Kingdom of Spain, its territory, including also internal waters, airspace, the territorial sea and areas outside the territorial sea in which, in accordance with international law and by virtue of its internal legislation, it exercises or may in the future exercise jurisdiction or sovereign rights over the seabed, its subsoil and overlying waters, and its natural resources.

With respect to the Republic of Colombia, its continental and insular territory, including the archipelago of San Andres, Providencia and Santa Catalina, Malpelo Island, and all other islands, islets, keys, capes, and banks that belong to it, and the territorial sea and airspace, which are under its sovereignty, as well as any marine or submarine area outside its territorial waters, including its waters, sea floor, subsoil or any other elements over which it exercises sovereign or jurisdictional rights, in accordance with its Political Constitution, as well as any marine or submarine area outside the territorial waters, including its waters, seafloor, subsoil or any other elements over which it exercises sovereign or jurisdictional rights, in accordance with its Constitution, national law and applicable international law.

Article 3. Promotion and Admission of Investments

1. Each Contracting Party shall promote and admit, in its Territory, Investments made by Investors of the other Contracting Party in accordance with its legal system.

2. Each Contracting Party shall, in accordance with its legal system, grant to Investments made in its territory the permits necessary for the realization and maintenance of such Investment.

3. Each Contracting Party shall endeavor to grant, subject to its national law, the authorizations required by the Investor to permit the activities of consultants or qualified personnel, whatever their nationality, necessary for the implementation and maintenance of the Investment.

II.. Standards of Treatment

Article 4. National Treatment

1. Each Contracting Party shall grant to the Investors of the other Contracting Party and its Investments, treatment no less favourable than that accorded, in like circumstances, to its own Investors and Investments, in connection with the expansion of productive capacity, management and direction, operation, use, enjoyment, sale and any other manner in which the Investments in its Territory may be disposed of.

2. Treatment accorded by a Contracting Party under paragraph 1 means, in relation to a sub-national government, treatment no less favourable than the most favourable treatment accorded, in like circumstances, by that sub-national government to Investors and Investor Investments of Investors of the Contracting Party to which it belongs.

Article 5. Most Favoured Nation

1. Each Contracting Party shall accord to Investors of the other Contracting Party and to their Investments, treatment no less favourable than that accorded, in like circumstances, to Investors of a third State and to their Investments, in connection with the expansion of productive capacity, management and direction, operation, use, enjoyment and sale and any other manner in which Investments in its Territory may be disposed of.

2. Treatment accorded by a Contracting Party under paragraph 1 means, in relation to a sub-national government, treatment no less favourable than the most favourable treatment accorded, in like circumstances, by that sub-national government to Investors of a third State and their Investments in its territory.

3. For greater certainty, substantive obligations under other international investment treaties and other trade agreements do not in themselves constitute "treatment" and therefore cannot give rise to a breach of this Article in the absence of measures adopted or maintained by a Contracting Party pursuant to such obligations.

4. The treatment set forth in the preceding paragraphs of this Article does not involve the definitions in Article 2 (Definitions), the denial of benefits in Article 18 (Denial of Benefits), or the procedures for investor-State dispute settlement set forth in Section IV (Investor-State Dispute Settlement) of this Agreement.

Article 6. General Provision on National Treatment and Most Favoured Nation

1. The provisions of this Section entitled National Treatment and Most-Favored Nation shall not be construed to require a Contracting Party to extend to Investors and Investments any benefit, treatment, preference or privilege resulting from any of the following, whether existing or future:

a. free trade zone;

b. customs union;

c. common market;

d. economic or monetary union;

e. any other type of economic organization, regional or similar integration arrangements, to which a Contracting Party is or becomes a party; or

f. any international agreement or convention relating wholly or partly to taxation or any national provision or legislation relating wholly or partly to taxation or taxation measures.

2. The provisions of this Article shall be without prejudice to the right of Contracting Parties to apply different tax treatment to different taxpayers on the basis of their residence for tax purposes.

Article 7. Fair and Equitable Treatment of Investors and Investments

1. Each Contracting Party shall accord, in its Territory, to Investments of the other Contracting Party and to Investors, with respect to their Investments, fair and equitable treatment in accordance with paragraphs 2 to 5.

2. A Contracting Party shall be in breach of the obligation of fair and equitable treatment referred to in paragraph 1 where a measure or series of measures constitutes:

a. a denial of justice in criminal, civil or administrative proceedings;

b. a fundamental breach of due process, including a fundamental breach of the principle of transparency in judicial and administrative proceedings;

c. manifest arbitrariness;

d. specific discrimination on clearly unfair grounds, such as race, sex or religious belief; or

e. abusive treatment (including but not limited to coercion, intimidation or harassment) of Investors.

3. When applying the above obligation of fair and equitable treatment, the arbitral tribunal may take into account the reasonable and objective expectations of a diligent Investor, as well as the substantial obligations owed to the Investor, given the legal system of the Contracting Party.

4. For greater certainty, a breach of another provision of this Agreement or of another international agreement does not imply that there has been a breach of this Article.

5. For greater certainty, the fact that a measure violates national law does not, of itself, imply that there has been a violation of this Article.

Article 8. Full Protection and Physical Security

1. Each Contracting Party shall afford to Investors and Investments of the other Contracting Party full protection and physical security.

2. Full protection and physical security does not involve, in any case, greater police efforts than those granted to the inhabitants of the Contracting Party receiving the Investment or to Investors and Investments of third countries in similar situations.

Article 9. Compensation for Losses

1. Investors of a Contracting Party whose Investments in the Territory of the other Contracting Party suffer losses due to war or other armed conflict, revolution, state of national emergency, insurrection, riot, natural disaster or any other similar occurrence shall be accorded, by way of restitution, indemnity, compensation or other arrangement, treatment no less favorable than that accorded to its own Investors or to Investors of the other Contracting Party, the receiving Contracting Party shall accord them, by way of restitution, indemnification, compensation or other arrangement, treatment no less favorable than that which it accords to its own Investors or to Investors of any third State, whichever is more favorable to the Investor affected. The resulting payments shall be freely transferable.

2. Without prejudice to the provisions of paragraph 1 of this Article, Investors of a Contracting Party who suffer loss in any of the situations referred to in that paragraph in the Territory of the other Contracting Party as a result of the requisition or destruction of their Investments or part thereof by the forces or authorities of the latter Contracting Party shall be granted, by the latter Contracting Party, restitution or compensation in terms of Article 11 (Expropriation) of this Agreement, not required by the necessity of the situation, restitution or compensation shall be granted by the latter Contracting Party in accordance with the terms of Article 11 (Expropriation) of this Agreement.

Article 10. Transfers

1. Each Contracting Party shall guarantee to the Investors of the other Contracting Party that all transfers relating to their Investments shall be made freely, without delay, in freely convertible currency at the market rate of exchange applicable on the day of transfer. In particular, but not exclusively, the following:

a. the principal amount and additional sums necessary to maintain, increase and develop your Investment;

b. the returns on the Investment, as defined in Article 2 (Definitions) of this Agreement;

c. payments on foreign indebtedness;

d. salaries and remuneration received by employees hired abroad in connection with the Investment;

e. the proceeds from the sale of all or part of the Investment, or from the total or partial liquidation of the Investment;

f. the indemnities and compensations provided for in . Articles 9 (Compensation for Losses) and 11 (Expropriation) of this Agreement;

g. payments resulting from the settlement of disputes; or

h. the funds necessary for the repayment of loans linked to an investment.

2. A Contracting Party may make the execution of a transfer subject to conditions or prohibit the execution of a transfer by applying its law relating to:

a. bankruptcy, pre-insolvency, insolvency or protection of creditors' rights;

b. issuing, trading or dealing in securities;

c. criminal or penal offences;

d. financial reporting or accounting for transfers, where necessary to assist law enforcement or financial regulatory authorities; and

e. compliance with judicial or administrative decisions, in particular, but not exclusively, those related to:

i. insolvency, reorganization and similar proceedings; or

ii. compliance with labor, environmental, human rights and tax obligations.

3. Notwithstanding paragraphs 1 and 2 of this Article, in circumstances of macroeconomic imbalances seriously affecting or threatening to affect the balance of payments, a Contracting Party may temporarily restrict transfers, provided that such restrictions are consistent with or in conformity with the arrangements of the IMF, or are applied at the request of the IMF and are established in a fair, non-discriminatory and bona fide manner.

Article 11. Expropriation

1. Investments shall not be subject to nationalization or expropriation, either directly or indirectly, through measures having an effect equivalent to nationalization or expropriation (hereinafter "expropriation"), except where such expropriation is:

a. adopted for reasons of public utility or general interest;

b. conducted in accordance with due process of law;

c. carried out in a non-discriminatory manner; and

d. by payment of timely, adequate, prompt and effective compensation in accordance with this Agreement.

2. Expropriation may be direct or indirect:

a. direct expropriation occurs when an Investment is nationalized or directly expropriated through a formal transfer of ownership or a formal transfer of ownership, or a de facto taking of possession; and

b. indirect expropriation occurs when a Measure or a set of Measures of a Contracting Party has an effect equivalent to direct expropriation in the sense that it substantially deprives the Investor of the fundamental attributes of ownership in its Investment, including the right to use, enjoy or dispose of its Investment, without there having been a formal transfer of ownership or a de facto taking of possession.

3. The determination of whether a Measure or a set of Measures of a Contracting Party in a particular factual situation constitutes indirect expropriation requires a case-by-case investigation.

4. The mere fact that a Measure or series of Measures has adverse economic effects on the value of an Investment does not imply that indirect expropriation has occurred.

5. For greater certainty, except in the exceptional circumstance where the impact of a Measure or set of Measures is so severe in relation to its purpose as to be manifestly excessive, non-discriminatory Measures adopted by a Contracting Party that are designed and applied to protect legitimate public welfare objectives, such as public health, safety, competition and the environment, do not constitute indirect expropriation.

6. The Contracting Parties confirm that the issuance of compulsory licenses under the provisions of the WTO TRIPS Agreement cannot be challenged under the provisions of this Article.

Article 12. Valuation of Economic Damage

1. When the breach of this Agreement has caused economic damages to the investor, and the reparation of such damages shall consist of compensation, the amount of such compensation shall follow the principle of full reparation, in accordance with the following paragraphs. In any case, the damages must be proven, effective and a consequence of the Measure.

2. Compensation shall be equivalent to the reduction experienced in the fair market value of the Investment as a result of the Measure that violates this Agreement. Various valuation methods shall be used to estimate fair market value, including, to the extent possible, information on recent market transactions involving comparable assets and business and/or management representations relating to the value of the Investment.

3. In any event, the valuation date shall be that of the time immediately before the Measures were adopted, or immediately before the imminent adoption of those Measures became public knowledge, whichever occurs first.

4. The fair market value will be calculated in a freely convertible currency, at the prevailing market rate of exchange for that currency at the valuation date.

5. The compensation will include simple interest from the valuation date to the payment date. The interest rate will correspond to the rate of the sovereign debt of the country receiving the Investment, at the corresponding term.

6. The compensation shall be paid promptly, effectively realizable and freely transferable, to the country designated by the Investor and in any freely convertible currency accepted by the Investor. In no case shall any taxes that may be levied by countries other than the country receiving the Investment be included in the compensation.

7. The compensation shall take into account any financial compensation made by the Contracting Party for the same cause.

8. When in relation to the same Investment there are several Investors entitled to file a claim under this or other international investment agreements, it should be taken into account whether there has already been compensation for damages to the same Investment caused by the same Measures, in order to avoid duplication of compensation.

9. Where an Investor suffers a loss through an Enterprise incorporated under the national law of the respondent Contracting Party, and has ownership and control over such Enterprise, the Investor may submit a claim on behalf of such Enterprise for the full amount of the loss suffered by the Enterprise, provided that it provides a waiver by the other shareholders and the Enterprise of the same loss. Article 10 (Transfers) of this Agreement shall apply to such payment.

10. Except as provided in paragraph 9, any compensation granted in favour of the Investor shall take into account its shareholding in the Investment.

Article 13. Subrogation

1. If a Contracting Party or the agency designated by it makes a payment by way of indemnity or pursuant to a contract of insurance or guarantee provided against non-commercial risks in connection with an Investment of any of its Investors in the territory of the other Contracting Party, the latter Contracting Party shall recognize:

a. the subrogation of any right or title of such Investor in favor of the first Contracting Party or its designated agency, and

b. the right of the first Contracting Party or its designated agency to exercise, by virtue of subrogation, any right or title to the same extent as its former holder.

2. This subrogation shall enable the first Contracting Party or its designated agency to be the direct beneficiary of any compensation payments to which the initial Investor may be entitled. These rights may be exercised by the Investor if the first Contracting Party or the agency designated by the first Contracting Party or the agency designated by the first Contracting Party or the agency designated by the first Contracting Party authorize it.

III. Right to Regulate and Denial of Benefits

Article 14. Right to Regulate

1. The Contracting Parties mutually recognise their right to regulate within their respective Territories by reasonable measures to achieve legitimate public policy objectives, such as security, sustainable development, social security, privacy, data protection, promotion or protection of cultural diversity, human rights, health, education, social services, consumers, natural resources or the environment.

2. The mere fact that the adoption, modification or implementation of a Measure adversely affects an Investment or interferes with an Investor's expectations, including its expectation of profit, does not by itself constitute a breach of any

obligation under this Agreement.

Article 15. Exception of Essential Interests

Nothing in this Agreement shall prevent a Contracting Party from adopting, maintaining or implementing Measures it considers necessary for the protection of its essential national security interests.

Article 16. No Lowering of Labor, Environmental and Human Rights Standards

1. The Contracting Parties recognize that it is inappropriate to encourage investment by weakening or reducing the protections provided by their environmental, labour or human rights laws.

2. No Contracting Party may, through sustained or repeated action or inaction, fail to effectively enforce its environmental, labour or human rights laws as an inducement to the establishment, acquisition, expansion or retention of an Investment in its Territory.

3. No Contracting Party may apply its environmental, labour or human rights legislation in a manner that would constitute a disguised restriction on Investment or unjustifiable discrimination between Contracting Parties.

Article 17. Social Responsibility of Investors

Each Contracting Party shall encourage the application of the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development - OECD.

Article 18. Denial of Benefits

1. A Contracting Party may deny the benefits of this Agreement to:

a. an Investor that is an Enterprise of the other Contracting Party, and its Investments, if such Enterprise is owned or controlled directly or indirectly by Investors of a third State and:

i. the Contracting Party denying benefits does not maintain diplomatic relations with that third State; or

ii. the Contracting Party denying benefits adopts or maintains measures in relation to such third State which prohibit transactions with the Enterprise or which would be violated or circumvented if the benefits of this Agreement were accorded to the Enterprise or its Investments;

b. an Investor that is an Enterprise of the other Contracting Party and its Investments, if such Enterprise is owned or controlled directly or indirectly by Investors of the Contracting Party in whose Territory the Investment is made;

c. an Investor that is an Enterprise of the other Contracting Party and its Investments, if the Enterprise has no substantial business activities in the Territory of the other Contracting Party; or

d. an Investor of the other Contracting Party, where he has been convicted by an international court recognized by both parties, or by a judicial authority of either Contracting Party, and such conviction has become final within ten (10) years prior to the filing of the request for arbitration, by:

i. the commission of international crimes according to the Rome Statute of the International Criminal Court.

ii. sponsoring or financing organizations or persons who have committed:

1. international crimes in accordance with the Rome Statute of the International Criminal Court, or

2. acts of terrorism as defined by applicable international law regarding conduct constituting terrorism and/or included in international lists of persons or organizations related to terrorism.

2. The right to the denial of the benefits granted by this Agreement must be exercised in writing through any means that allows its knowledge by the Investor. For this purpose, a denial of benefits exercised in a pleading filed during the course of the dispute resolution procedures provided for in Article 22 (Filing of a Claim) of this Agreement shall be valid until the claim is answered.

3. The denial of benefits under this Article shall take effect from the moment the Investment is made.

IV. Investor - State Dispute Resolution

Article 19. Scope of Application of Investor Dispute Settlement

Status

1. This Section shall apply to any dispute concerning alleged breaches by a Contracting Party of its obligations under this Agreement with respect to an Investment made in the territory of such Contracting Party by an Investor of the other Contracting Party, except for Articles 3 (Promotion and Admission of Investments), 16 (Non-Diminution of Labour, Environmental and Human Rights Standards) and 17 (Social Responsibility of Investors) of this Agreement.

2. An Investor may not bring a claim before a court or arbitral tribunal under this Section if more than three (3) years have elapsed since the date on which the Investor knew or should have known of the adoption of the Measure giving rise to the alleged breach of this Agreement.

3. In the case of administrative acts, in order to submit a claim to the domestic forum or to the arbitration provided for in this Section, it shall be indispensable to previously exhaust the administrative remedy when the legislation of the Contracting Party so requires. In this case, the three (3) years referred to in the preceding paragraph shall be counted from the date on which such acts are considered final or definitive.

4. Nothing in this Section shall preclude the disputing parties from agreeing to submit their disputes to alternative dispute settlement mechanisms, such as mediation or conciliation, in parallel with or in addition to the consultations or arbitral or judicial proceedings provided for in this Section.

Article 20. Requirements for Submitting a Dispute for Consultation

Any dispute shall be notified in writing by the Investor to the Contracting Party receiving the Investment, including details of the dispute and the intention to resort to arbitration in accordance with Article 22 (Lodging of a Claim before an Arbitral Tribunal or Court) of this Agreement if the dispute is not resolved amicably.

Article 21. Consultations between the Investor and the Contracting Party and Submission of Notifications

1. In order to initiate consultations, the investor shall submit to the Contracting Party concerned, in writing, the notice of dispute referred to in the preceding Article.

2. To the extent possible, the parties to the dispute shall attempt to settle their differences by means of an amicable agreement.

3. If the dispute cannot be settled in this manner within six (6) months from the date of the written notice referred to in paragraph 1 of this article, the dispute shall be settled within six (6) months from the date of the written notice referred to in paragraph 1 of this Article, the dispute may be submitted, at the option of the Investor, to the forums described in Article 22 (Submission of a Claim to a Court or Arbitral Tribunal) of this Agreement.

4. The notice of controversy shall state, at a minimum:

a. the name and contact information of the plaintiff and his or her legal counsel;

b. evidence that you are an investor and that you have made an investment under this Agreement;

c. the provisions of this Agreement that are alleged to have been violated;

d. the legal and legal basis of your claim;

e. an indication of exhaustion of administrative remedies, if applicable; and

f. the relief sought and the estimated amount of damages claimed.

Investors should meet these requirements with sufficient specificity to enable the Contracting Party to participate effectively in consultations and to prepare its defense.

5. The submission of the Notice of Dispute and any other documents to a Contracting Party shall be sent to the addressees designated for that Contracting Party in Annex I.

Article 22. Filing of a Claim Before an Arbitral Tribunal or Court

1. Once the requirements have been fulfilled and the period provided for in Article 21 (Consultations between the Investor and the Contracting Party and Submission of Notifications) of this Agreement has elapsed without an amicable settlement having been reached, the Investor may submit its claim:

a. before the competent courts of the Contracting Party in whose territory the Investment was made;

b. before an ad hoc arbitral tribunal established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL) of 2010;

c. before the International Centre for Settlement of Investment Disputes (ICSID) established by the "Convention on the Settlement of Investment Disputes between States and Nationals of Other States", opened for signature at Washington on 18 March 1965, when each Contracting Party to this Agreement has acceded to that Convention;

d. before the Additional Facility for the Administration of Conciliation, Arbitration and Fact-Finding Proceedings by the ICSID Secretariat in cases where a Contracting Party is not a State party to the Convention referred to in subparagraph (c); or

e. before an arbitral tribunal established under other arbitration rules or under another arbitration institution as expressly agreed in writing by the disputing parties.

2. Each Contracting Party gives its advance and irrevocable consent, subject to the provisions of Article 23 (Limitations on Consent) of this Agreement, that any Investment dispute between a Contracting Party and Investors of the other Contracting Party may be submitted to arbitration under any of the arbitration procedures set forth in subparagraphs (b), (c) and (d) of paragraph 1 of this Article.

3. An Investor may only file a claim under any of the procedures set forth in subparagraphs b), c), d) and e) of paragraph 1 of this Article if:

a. withdraws any existing proceeding before a court or tribunal under domestic or international law with respect to a Measure alleged to constitute a breach referred to in its complaint; and

b. waives its right to initiate a claim or proceeding before a court or tribunal under national or international law in respect of a Measure alleged to constitute a breach referred to in its complaint.

4. Where third-party funding is available to defray the costs of the proceedings, the party to the dispute that benefits therefrom shall communicate to the other party to the dispute and to the arbitral tribunal the name and address of the funder and the value of such funding. The communication shall be made at the time of the submission of the claim, or in a timely manner following any subsequent funding agreement.

Article 23. Transparency of the Procedure

The UNCITRAL Rules on Transparency in Investor-State Arbitration under a Treaty (UNCITRAL Transparency Rules) shall apply to investor-State dispute resolution proceedings under this Agreement, subject to any exceptions that may apply under the laws of the respondent State, including those applicable to proceedings before domestic courts.

Article 24. Limitations on Consent

In no case shall the consent of the Contracting Parties referred to in Article 22(2) (Filing of a Claim before a Court or Arbitral Tribunal) of this Agreement shall extend to disputes in any of the following circumstances:

a. where the Contracting Party in whose Territory the Investment has been made exercises the right of denial of benefits as provided in Article 18 (Denial of Benefits) of this Agreement;

b. where the request for arbitration has been made outside the time limits specified in Article 19(2) and (3) (Scope of Investor-State Disputes) of this Agreement;

c. where the request for arbitration is filed before the expiry of the period of six months from the date of (6) months set forth in Article 21 (Consultations between the Investor and the Contracting Party and Submission of Notifications) of this Agreement;

d. where the request for arbitration is submitted by more than one Investor in respect of Investments not directly related to each other;

e. where the dispute had arisen, or was highly likely to arise, at the time the Investor acquired ownership or control of the Disputed Investment and the Investor acquired ownership or control of the Investment for the primary purpose of accessing the dispute resolution mechanisms provided for in Article 22 (Filing a Claim with a Court or Arbitral Tribunal) of this Agreement; or

f. where the request for arbitration is submitted by an Investor that has previously or simultaneously initiated any of the dispute settlement procedures provided for in Article 22(b), (c), (d) and (e) (Submission of a Claim to a Court or Arbitral Tribunal) of this Agreement relating to the same dispute. The lack of consent shall extend to requests for arbitration filed by persons or entities in a controlling relationship with the Investor that had initiated a prior proceeding and that relate to the same dispute.

Article 25. Arbitral Tribunal

1. The referees shall:

a. have expertise in public international law and international investment law and preferably have experience in the resolution of disputes arising from international investment agreements.

b. be impartial and independent, and not be bound by or take instructions from any organization or government of the Contracting Parties or the Investor or its advisors with respect to the dispute;

c. not become involved in the consideration of any dispute that may give rise to a direct or indirect conflict of interest, and comply with the International Bar Association's Guidelines on Conflicts of Interest in International Arbitration; and

d. once appointed, and for the duration of the arbitration, to refrain from acting as counsel, as party-appointed experts or as witnesses in a pending or new investment dispute under this Agreement or any other international agreement.

2. If a party to the dispute considers that a member of the arbitral tribunal is subject to a conflict of interest, it may submit a request for recusal to the President of the International Court of Justice for a decision. The request for recusal must be sent to the President of the International Court of Justice within fifteen (15) days of the date on which the composition of the arbitral tribunal was communicated to the party to the dispute, or within fifteen (15) days thereafter.

(15) days from the date on which the party became aware of the facts giving rise to the challenge, if the facts could not reasonably have been known to the party at the time of the composition of the arbitral tribunal because they were not disclosed by the challenged arbitrator. The request for challenge shall state the reasons for the challenge.

3. Upon entry into force of the Agreement, the Contracting Parties undertake to adopt, as soon as possible, a binding code of conduct for arbitrators under Article 36 (Bilateral Investment Council) of this Agreement.

Article 26. Applicable Law to Arbitration

1. The arbitral tribunal shall interpret and apply this Agreement in accordance with the Vienna Convention on the Law of Treaties and other rules and principles of international law applicable between the Contracting Parties.

2. The arbitral tribunal shall not have jurisdiction to determine the legality of a measure that is alleged to constitute a violation of this Agreement under the national law of a Contracting Party, including the law of the European Union. In determining the compatibility of a measure with this Agreement, the arbitral tribunal may take into account, where appropriate, the national law of a Contracting Party as an element of fact. In doing so, the arbitral tribunal shall follow the prevailing interpretation given to the national law by the courts or authorities of that Contracting Party, including the Court of Justice of the European Union, and any meaning given to the national law by the arbitral tribunal shall not be binding on the courts or authorities of that Contracting Party.

3. Any interpretation by the Council referred to in Article 36 (Bilateral Investment Council) of this Agreement of the contents of this Agreement shall be binding on the Contracting Parties and on any court or tribunal applying this Agreement.

Article 27. Consolidation of Claims

Consolidation of proceedings initiated by different Investors under this Agreement shall be possible with the consent of the respondent Contracting Party. The first arbitral tribunal constituted shall decide on the feasibility of such consolidation, as well as appropriate procedural rules to ensure due process for all disputing parties and procedural economy.

Article 28. Preliminary Objections on Jurisdiction and Admissibility

1. Any disputing party may raise before the arbitral tribunal preliminary objections to the jurisdiction of the arbitral tribunal or to the admissibility of a claim that it considers to lack substantial factual and legal merit no later than thirty (30) days after the constitution of the arbitral tribunal.

2. The submission of preliminary objections under this article does not preclude the respondent Contracting Party from subsequently raising additional objections to the jurisdiction of the arbitral tribunal, or new evidence relating to a preliminary objection.

3. The arbitral tribunal shall decide on such objections within ninety (90) days after they are filed by a disputing party.

Article 29. Provisional Provisional Measures of Protection

1. The arbitral tribunal may recommend interim measures of protection to preserve the rights of a disputing party.

2. The arbitral tribunal may order security if it considers that there is a reasonable doubt that a disputing party will be unable to comply with an award of costs and expenses against it, or considers it necessary for other reasons.

3. An arbitral tribunal may not issue orders for attachment or the suspension of any of the Measures that are the subject of the claim.

Article 30. Communication of the Dispute to the Non-Contending Party

Within thirty (30) days of its receipt, the respondent Contracting Party shall deliver to the other Contracting Party the Notice of Dispute.

Article 31. Diplomatic Protection

1. The Contracting Parties shall refrain from discussing by diplomatic means matters relating to disputes between a Contracting Party and an investor of the other Contracting Party, unless one of the parties to the dispute has failed to comply with a judicial decision or an arbitral award, within the terms of the decision or award in question.

2. For the purposes of this Article, informal diplomatic demarches for the sole purpose of facilitating the settlement of the dispute shall not be considered as diplomatic protection.

Article 32. Intervention by Amicus Curiae and the Non-Disputing Party

1. The arbitral tribunal shall decide, after consultation with the disputing parties, on amicus curiae applications to file briefs. Such requests shall identify the authors and any person or entity providing funding or other support for the preparation of the intervention.

2. The arbitral tribunal shall accept oral or written statements by the non-disputing Party concerning the interpretation of this Agreement, or, after consultation with the disputing Parties, may invite their submission.

3. The tribunal shall ensure that disputing parties have a reasonable opportunity to comment on amicus curiae or non-disputing party interventions.

Article 33. Award

1. The award shall have binding force between the disputing parties only in relation to the particular case and shall not be subject to appeal or any other remedy not provided for in this Agreement, the ICSID Convention, or any other treaty on the subject matter to which both Contracting Parties become parties, or the arbitral or procedural rules governing the proceeding. Both Contracting Parties shall recognize an award rendered by an arbitral tribunal or a judgment of a judge under this Agreement as binding and shall enforce it in the same manner as a final decision rendered by a judge of such Contracting Party.

2. The award shall contain the arbitral tribunal's assessment, based on clear and convincing evidence, of the following elements:

a. the Investor's standing to sue;

b. the existence of any rule of international law invoked;

c. the occurrence of the alleged facts or Measures;

d. the existence of the damage for which monetary compensation is sought;

e. the causal link between c. and d.; and

f. the value of the intended compensation.

3. If the arbitral tribunal makes an award against the respondent Contracting Party, it may only award, individually or jointly:

a. restitution of property or, at the option of the respondent Contracting Party, appropriate monetary compensation in accordance with Article 12 (Assessment of Economic Damages) of this Agreement;

b. monetary compensation;

c. any applicable interest, in a manner consistent with Article 12 (Assessment of Economic Claims) of this Agreement.

4. The arbitral tribunal may not award non-pecuniary damages, punitive damages, or any relief not contained in this Agreement.

5. If an Investor fails to declare third party financing and such financing is found to exist, the Investor shall bear the costs and expenses regardless of the outcome of the award.

6. The arbitral tribunal may not award compensation greater than the amount requested by the Investor in its claim, unless such increase reflects the damages or interest caused since the time the dispute was submitted to arbitration. In the event that the compensation awarded is less than fifty percent (50%) of the compensation requested by the Investor in its claim, the arbitral tribunal shall reduce the amount awarded by two percent (2%) of the difference between the amount requested and the amount awarded, to the extent of the compensation awarded.

Article 34. Costs and Expenses

The arbitral tribunal shall decide on costs and expenses on the basis of the principle of costs and expenses shared by both disputing parties. However, the arbitral tribunal may award costs and expenses to one of the disputing parties in consideration of the prevailing nature of its claims and its procedural conduct.

Article 35. Tacit Dismissal of the Dispute

In the event that, following the filing of a request for arbitration under this Section, the Investor takes no action in the proceeding for one hundred and eighty (180) consecutive days or for such period of time as the parties to the dispute may agree, the Investor shall be deemed to have withdrawn its claim and discontinued the proceeding. If constituted, the arbitral tribunal shall, upon request of the respondent Contracting Party, and after notice to the parties to the dispute, take note of the withdrawal in an order. The power of the arbitral tribunal shall terminate upon the issuance of such an order.

V. Settlement of Disputes State - State and Final Provisions

Article 36. Settlement of Disputes between Contracting Parties

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Convention shall be settled by the Contracting Parties.

The implementation of this Agreement shall be resolved, to the extent possible, through consultations within the Council referred to in Article 36 (Bilateral Investment Council) of this Agreement.

2. If the dispute cannot be so settled within six (6) months of the commencement of negotiations, it shall, at the request of either Contracting Party, be submitted to an ad hoc arbitral tribunal in accordance with the provisions of this Article.

3. The arbitral tribunal shall be constituted as follows: each Contracting Party shall appoint one arbitrator and these two arbitrators shall choose a national of a third State as chairman. The arbitrators shall be appointed within two (2) months and the chairman within four (4) months from the date on which either Contracting Party has notified the other in writing of its intention to submit the dispute to an arbitral tribunal.

4. If the necessary appointments have not been made within the time limits provided for in paragraph 3 of this Article, either Contracting Party may, in the absence of other agreement, invite the President of the International Court of Justice to make

the necessary appointments. If the President of the International Court of Justice is unable to perform this function or is a national of any of the Contracting Parties, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is unable to perform this function or is a national of any of the Contracting Parties, the appointments shall be made by the most senior member of the said Court who is not a national of any of the Contracting Parties.

5. The arbitral tribunal shall render its decision on the basis of the provisions contained in this Agreement and other generally recognized rules and principles of international law.

6. Unless the Contracting Parties decide otherwise, the arbitral tribunal shall establish its own procedure.

7. The arbitral tribunal shall reach its decision by majority vote and its decision shall be final and binding on the Contracting Parties.

8. Each Contracting Party shall bear the expenses of the arbitrator appointed by it and those relating to its representation in the arbitral proceedings. All other expenses, including those of the Chairman, shall be borne equally by the Contracting Parties.

Article 37. Bilateral Investment Council

1. The Contracting Parties shall establish a Bilateral Investment Council (the "Council") for the administration of this Agreement.

2. The Council shall be composed of State representatives of each of the Contracting Parties.

3. The Council shall meet at least once every three (3) years at such times, places and by such means as the Contracting Parties may agree.

4. The Board shall have the following functions and responsibilities:

a. monitor the implementation of and compliance with this Agreement;

b. adopt binding interpretations of this Agreement.

Article 38. Multilateral Agreement on Investments

Upon the entry into force of an international agreement ratified by both Contracting Parties establishing a multilateral investment court and/or a multilateral appellate mechanism applicable to the dispute settlement procedure under this Agreement, the relevant provisions of this Agreement shall cease to apply.

Article 39. Modifications and Interpretation

1. This Agreement may be amended by mutual consent of the Contracting Parties. Amendments to this Agreement shall enter into force following the legal procedure set forth in the first paragraph of Article 40 (Entry into Force, Extension and Termination) of this Agreement.

2. The Council may adopt interpretations which shall be binding on the arbitral tribunal established under this Agreement.

Article 40. Transitory Provisions

1. The Agreement between the Kingdom of Spain and the Republic of Colombia for the reciprocal promotion and protection of investments, done at Bogota on 31 March 2005, shall cease to have effect and shall be replaced by this Agreement as from the date of entry into force of this Agreement.

2. Notwithstanding paragraph 1 of this Article, an investor may, in accordance with Article 2 (Definitions) of this Agreement, submit a claim under the March 31, 2005 Agreement if:

a. the Measures that are the subject of the complaint were adopted when this Agreement had not entered into force; and

b. not more than three (3) years have elapsed since the entry into force of this Agreement.

3. Disputes notified prior to the entry into force of this Agreement shall be governed by the Agreement of 31 March 2005.

Article 41. Entry Into Force, Extension and Termination

1. Each Contracting Party shall notify the other Contracting Party of the fulfilment of the requirements for the entry into force of this Agreement. This Agreement shall enter into force on the sixtieth (60) day from the receipt of the last notification.

2. It shall remain in force for an initial period of ten (10) years. After the expiration of the initial period of validity, it shall remain in force indefinitely unless it is denounced by either Contracting Party by diplomatic note addressed to the other Contracting Party. The denunciation shall take effect twelve (12) months after the date of receipt of such note and shall terminate this Agreement.

3. With respect to Investments made prior to the date of termination of this Agreement, the provisions contained in Articles 1 through 38 of this Agreement shall continue in effect for an additional period of ten (10) years from such date of termination.

Done at Madrid on 16 September 2021 in two copies in the Spanish language, both texts being equally authentic.

For the Kingdom of Spain

PEDRO SÁNCHEZ PEREZ-CASTEJÓN

President of the Government

For the Republic of Colombia

IVÁN DUQUE MÁRQUEZ

President of the Republic of Colombia

Annex 1

For notifications to the Kingdom of Spain:

The places of filing of the notice of dispute and any other dispute-related documents relating to Section IV (Investor-State Dispute Settlement) in the Kingdom of Spain are:

Directorate General for International Trade and Investment Secretary of State for Commerce

Ministry of Industry, Trade and Tourism Paseo de la Castellana 162

CP 28046

Madrid - Spain

Subdirección General Servicios Contenciosos

General State Attorney's Office

Ministry of Justice Calle Ayala, 5

CP 28001

Madrid - Spain

For notifications to the Republic of Colombia:

The places of filing of the notice of dispute and any other dispute-related documents relating to Section IV (Investor-State Dispute Settlement) in the Republic of Colombia are:

Directorate of Foreign Investment and Services

Ministry of Commerce, Industry and Tourism Calle 28 # 13 A-15

Bogota D.C. - Colombia

Agencia Nacional de Defensa Juridica del Estado Carrera 7 # 75 - 66, Pisos 2 y 3

Bogota D.C. - Colombia

JOINT INTERPRETATIVE DECLARATION BETWEEN THE KINGDOM OF SPAIN AND THE REPUBLIC OF COLOMBIA ON THE AGREEMENT FOR THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS BETWEEN THE KINGDOM OF SPAIN AND THE REPUBLIC OF COLOMBIA (APPRI ESPAÑA - COLOMBIA), SIGNED ON 16 SEPTEMBER 2021

The Kingdom of Spain ("Spain") and the Republic of Colombia ("Colombia") hereinafter referred to as the Contracting Parties;

Recalling the rules of international customary international law on the interpretation of treaties, as codified in Article 31 of the Vienna Convention on the Law of Treaties;

Reaffirming its mutual understanding of the Agreement for the Promotion and Reciprocal Protection of Investment between Spain and Colombia signed on 16 September 2021 (the "Agreement");

Declare that:

1. For greater certainty, the APPRI between Spain and Colombia does not give rise to unjustifiably more favorable treatment of foreign investors with respect to domestic investors.

2. For greater certainty, in determining whether a measure or series of measures constitutes a breach of fair and equitable treatment, the Tribunal shall take into account, inter alia, the following:

i. With respect to subparagraphs (a) and (b) of paragraph 2, if the measure or series of measures involves a serious misconduct offending judicial propriety, the mere fact that an investor's challenge to the measure in an unfair proceeding has been rejected or dismissed or has otherwise been upheld does not in itself constitute a denial of justice as referred to in subparagraph 2(a);

ii. With respect to subparagraph 2(c), if the measure or series of measures constitutes manifest arbitrariness; mere illegality, or mere inconsistent or questionable application of a policy or procedure, does not in itself constitute manifest arbitrariness as referred to in subparagraph 2(c), whereas a total and unjustified repudiation of a law or regulation, or an unreasonable measure, or conduct directed specifically at the investor or its covered investment for the purpose of causing damage, is likely to constitute manifest arbitrariness as referred to in subparagraph 2(c); and

iii. With regard to paragraph 2 (e), whether the episodes of alleged coercion, intimidation or harassment, inter alia, were repeated and sustained.

3. For greater certainty, when applying the fair and equitable treatment obligation in Article 7, the tribunal may take into account whether a Party had specifically targeted an investor to induce it to make a covered investment, creating reasonable and objective expectations on which the investor relied in deciding to make or maintain a covered investment, and the Party in question subsequently frustrated such expectations.

4. The treatment referred to in Article 4 and Article 5 of the Agreement shall be accorded in like circumstances in respect of the management, direction, operation and sale or disposal of investments in the same economic sector within the territory of a Contracting Party.

Done at Madrid on 16 September 2021 in two copies in the Spanish language, both texts being equally authentic.

For the Kingdom of Spain

PEDRO SÁNCHEZ PEREZ-CASTEJÓN

President of the Government

For the Republic of Colombia

IVÁN DUQUE MÁRQUEZ

President of the Republic of Colombia