AGREEMENT BETWEEN THE UNITED MEXICAN STATES AND THE REPUBLIC OF CUBA FOR THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS

The United Mexican States and the Republic of Cuba, hereinafter referred to as the "Parties";

DESIRING to intensify economic cooperation to the benefit of both States;

PROPOSING to create and maintain favourable conditions for investments of investors of a Party in the territory of the other party;

Recognizing the need to promote and protect investment, with the aim of promoting their economic prosperity;

Have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement:

enterprise means any entity constituted or organized under national law, whether or not for profit and privately-owned or whether public, including foundations, companies, trusts, branches, shares, firms, sole proprietorship enterprise co-investments or other associations;

enterprise of a party means an enterprise constituted or organized under the law of a Party and a branch located in the territory of a party to economic activity or trade in the same;

investment means every kind of asset and in particular, though not exclusively:

a) movable and immovable property acquired or used for the purpose of economic, as well as any other rights in rem with respect to those goods, such as mortgages, liens, pledges, usufruct and similar rights;

b) shares, stocks or any other form of participation in companies, including minority status;

c) monetary claims arising from or any other benefits arising from the implementation of a contract having an economic value, except claims to money that arise solely from commercial contracts for the sale of goods or services, the extension of credit in connection with a commercial transaction, the expiry date is less than three years, such as trade financing;

d) copyrights, industrial property rights, such as patents, utility models or models, industrial designs, trademarks, trade names, know-how designations of origin, technical knowledge ("know-how"), and prestige and clientele ("goodwill");

e) rights or interests arising from the provision of capital or other resources in the territory of a party to economic activity in that territory under such as contracts involving the presence of an investor property in the territory of that Contracting Party, including turnkey or construction or concessions.

Any change in the form in which assets are invested does not affect their character as investments.

investment by an investor of a Party means an investment owned or controlled, directly or indirectly, by an investor of that Party;

investor of a Party means a natural person or an enterprise of that Party that seeks to perform or performs or has made an investment;

national means:

a) with respect to the Republic of Cuba: natural persons who are nationals of that State in accordance with its national

legislation and have their permanent residence in the national territory;

b) with respect to the United Mexican States: natural persons who, according to their national legislation, such possess.

Territory means the territory under the sovereignty of each Party as defined in the respective domestic laws and includes areas and land borders demarcated by island, as well as the territorial sea, the continental shelf and the exclusive economic zone, to the extent that the State exercises sovereign rights or jurisdiction over such areas in accordance with international law.

Article 2. Scope

This Agreement shall apply to investments of investors of a Party in the territory of the other Party in accordance with the national legislation of the latter, are those before or after the entry into force of the Agreement, as well as to investors of a party. However, it shall not apply to differences or disputes which arose before its entry into force.

Article 3. Investment Promotion

1. Each Party, with the intention to significantly increase the flow of investments of investors of the other party, it may provide detailed information to the other party and investors of the other Party concerning:

a) Investment opportunities in its territory;

b) National legislation which directly or indirectly affects foreign investment including, inter alia, exchange rate regimes and of a fiscal nature.

2. Each Party shall provide to the other party information on aggregate foreign investment in its country of origin, economic activities, and other forms of investment, which may be available.

3. At the request of any investor of a Party that is going to make an investment in the territory of the other Party, the latter shall provide legally available information for the full knowledge of the legal situation of the assets subject to the investment in question.

Article 4. Protection and Treatment

1. Investments by investors of each Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Party, in accordance with international law. Neither Party shall in any manner prejudice, through arbitrary or discriminatory measures, the management, maintenance, use, enjoyment, or disposition of investments in its territory of investors of the other Party.

2. Each Party shall accord to investors of the other Party treatment no less favourable than that accorded in like circumstances to its own investors to investors or of any third State, whichever is more favourable to the investor concerned.

3. Each Party shall accord to investments of investors of the other Party treatment no less favourable than that accorded to investments in like circumstances of its own to investors or investments of investors of any third State, whichever is more favourable to the investor concerned.

4. If a Party to investors grants advantages of any third State by virtue of an agreement establishing a free trade area, customs union, a common market or a similar regional organization or by virtue of an agreement for the avoidance of double taxation, it shall not be obliged to accord such advantages to investors or to investments of investors of the other party.

5. If the legislation of either party or obligations under international law than this Agreement, current or future, among the parties, is of general or special rules under which must be accorded to investments of investors of the other Contracting Party to a more favourable treatment than that provided for by the present Agreement, such rules shall prevail over the present Agreement, as is more favourable and in any case shall not be more restrictive.

Article 5. Performance Requirements

1. Neither party may impose or enforce any of the following requirements or enforce any commitment or undertaking in connection with any investment of an investor of a party or of a non-party in its territory:

a) export a given level or percentage of goods or services;

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

c) purchase or use a or accord preference to produced goods or services provided in its territory or to purchase goods producers or from providers of services in its territory;

d) relate in any way the volume or value of imports to the volume or value of exports, or to the amount of foreign exchange inflows associated with such investment;

e) to restrict sales in its territory of goods or services that such investment produces or provides by relating such sales in any way to the volume or value of its exports or foreign exchange earnings;

f) transfer to a person in its territory, technology, a production process or other knowledge reserved except when the requirement is imposed or the commitment or undertaking is enforced by a judicial or administrative tribunal or competent authority to remedy an alleged violation of competition laws or to act in a manner not inconsistent with other provisions of this Agreement, or

g) to act as the exclusive supplier of the goods it produces or services it provides to a specific region or world market.

2. A measure that requires an investment to employ a technology in order to comply generally with applicable health, safety or environmental requirements shall not be deemed to be inconsistent with paragraph 1(f). To provide greater certainty, Articles 3 and 4 apply to the above measure.

3. Neither party may condition the receipt of an advantage or which shall continue to receive the same in connection with an investment in its territory by an investor of a party or non-party, the compliance with any of the following requirements:

a) to achieve a given level or percentage of domestic content;

b) to purchase or use an agreed preference to goods produced in its territory or to purchase goods from producers in its territory;

c) to relate, in any way, the volume or value of imports to the volume or value of exports, or to the amount of foreign exchange inflows associated with such investment, or

d) to restrict sales in its territory of goods or services that such investment produces or provides by relating such sales in any way to the volume or value of its exports or foreign exchange earnings.

4. Nothing in paragraph 3 shall be construed to prevent a party from conditioning the receipt of an advantage or continued receipt in connection with an investment in its territory by an investor of a party or non-party, the requirement to locate production provides services, train or employ workers, construct or expand particular facilities or carry out research and development in its territory.

5. Paragraphs 1 and 3 do not apply to any requirement other than those set out in those paragraphs.

6. Provided that such measures are not applied in an arbitrary or unjustified or do not constitute a disguised restriction on international trade or investment, nothing in paragraphs 1 (b) or (c) or 3 (a) or (b) shall be construed to prevent a Party from adopting or maintaining measures including environmental nature necessary to:

a) to ensure compliance with domestic law that is not inconsistent with the provisions of this Agreement;

b) protect human life or health, plant or animal, or

c) preserve non-renewable natural resources whether living or not.

Article 6. Transfers

1. Each Party shall permit all transfers relating to an investment of an investor of the other party to be made freely and without delay and without any tax, after the completion of the corresponding tax obligations. Such transfers include in particular though not exclusively:

a) Profits, dividends, interests, capital gains, royalties, fees payments for administration, technical assistance and other fees; returns and other amounts in kind derived from the investment;

b) Products derived from the sale or the total or partial liquidation of the investment;

c) Payments made under a contract of which is a party to an investor or investment including its payments made pursuant to a loan agreement;

d) Resulting payments of compensation for expropriation; and

e) Payments arising out of the implementation of the provisions relating to the settlement of disputes.

2. Transfers shall be made at the rate of exchange prevailing on the date of transfer and shall be made in a freely convertible currency, in accordance with the national laws of the party which has admitted the investment, which will be in force on the date of signature of this Agreement.

3. Notwithstanding paragraphs 1 and 2, a Party may prevent a transfer through the equitable and non-discriminatory and in good faith to its national legislation in the following cases: paragraphs 1 and 2, a Party may prevent a transfer through the equitable and non-discriminatory and in good faith to its national legislation in the following cases:

a) Bankruptcy or insolvency or the protection of the rights of creditors;

b) Issuance of securities, and trade operations;

c) Criminal or administrative offences;

d) Guarantee given in compliance with the judgments in adjudicatory proceedings.

Article 7. Expropriation and Compensation

1. Neither party may expropriate or nationalize directly or indirectly an investment of an investor of the other party in its territory or take any measure equivalent to expropriation or nationalization of such investment (expropriation), except:

a) for reasons of public interest or social purpose;

b) on a non-discriminatory basis;

c) with respect to the principle of legality and due process of law and applicable;

d) through compensation pursuant to paragraphs 2 through 4.

2. The compensation shall be equivalent to the market value, or in the absence of such value, to the real value of the expropriated investment immediately before the expropriation took place, and shall not reflect any change in value occurring because the intended expropriation had been known prior to the date of expropriation. Valuation criteria shall include going concern value, including asset value declared tax value of the tangible property and other appropriate approaches to determine the market value or the real value, as appropriate.

3. The compensation shall be paid without delay and shall be fully realizable.

4. The amount paid shall be no less than the amount of compensation to be paid in a freely convertible currency at the international financial market, on the date of expropriation and this had been converted at the currency market rate of exchange prevailing on the date of valuation, plus interest at a commercially reasonable rate established for that currency until the date of payment.

5. With respect to the matters governed by the provisions of this article, investors of one party shall enjoy in the territory of the other party of the most-favoured-nation treatment.

Article 8. Compensation for Losses

Each Party shall accord to investors of the other party, in respect of investments suffer losses in its territory owing to armed conflict or civil strife, state of emergency or other similar circumstances, treatment that is no less favourable, with respect to compensation than that granted to its own investors to investors or of any third State, whichever is more favourable to the investor. Compensation for losses suffered by virtue of unforeseeable circumstances or force majeure, each Party shall accord treatment no less favourable than that granted to investors of any third State.

Article 9. Subrogation

If a Party or its designated entity has given any guarantee financial services on non-commercial risks in relation to an investment made by one of its investors in the territory of the other Party, the Party or its entity designated shall be direct

beneficiaries of any payments to which they may be entitled the investor from the moment he has covered the alleged loss of investor. In the event of a dispute, only the investor may initiate o participate in the proceedings before the national court, or submit the case to arbitration international agreements in accordance with the provisions of the Appendix to this Agreement.

Article 10. Settlement of Disputes between an Investor and a Party of the other Party

With respect to the settlement of disputes between an investor and a party of the other party, the provisions contained in the appendix to this Agreement shall apply.

Article 11. Settlement of Disputes between the Parties Concerning the Interpretation or Application of this Agreement

1. The parties agree to consult and negotiate any matter relating to the interpretation or application of this agreement arises in any case of disagreement in respect thereto. The Parties shall grant the necessary care and opportunities to carry out such consultations and negotiations. If the parties agree on the dispute shall prepare a written agreement between them.

2. In case the consultations and negotiations not resolve the dispute within a period of six (6) months from the date on which it was requested the consultations, either Party may, without prejudice to the parties agree otherwise, to submit the dispute to an arbitral tribunal composed of three (3) members. Each Party shall appoint an arbitrator. The third arbitrator who shall be the Chair of the arbitral tribunal and national of a third State with which both Contracting Parties maintain diplomatic relations shall be appointed by agreement of the other two arbitrators. If any of the arbitrators is not available to perform its functions, it shall appoint an arbitrator substitute as provided for in this article.

3. If one of the Parties fails to appoint its arbitrator within a period of two (2) months after the other Party that has submitted the dispute to an arbitral tribunal and has appointed its arbitrator, that Party may request the President of the International Court of Justice to make the appointment. If the latter cannot perform such designation or is a national of either of the Parties, the Vice-President or the President of the Court shall make the appointment.

4. If the two arbitrators appointed by the parties do not reach agreement within two (2) months after their appointment the third arbitrator, either party may request the President of the International Court of Justice to make the appointment. If the latter is unable to perform such designation or is a national of one of the Parties, the Vice-President or the President of the Court shall make the appointment.

5. The tribunal shall determine its own procedures unless the parties agree otherwise. The Tribunal shall decide the dispute in accordance with the provisions of this Agreement and the applicable rules of international law. The Tribunal shall decide by a majority of votes. Such decision shall be final and binding on both parties.

6. A Party may not initiate proceedings under this article to a dispute regarding the infringement of rights of an investor which has been submitted by the investor to the procedures under appendix of this Agreement unless the other party fails to comply with the award rendered in such dispute. In this case, the arbitral tribunal established under this article, before the submission of a request by a Party whose investor was a party to the dispute may order:

a) a statement that the failure or refusal of the terms of the final award is inconsistent with the obligations of the other Party in accordance with this Agreement; and

b) a recommendation that abides by the Party or complies with the final award.

Article 12. Consultations and Implementation

1. Representatives of both parties shall carry out any meetings with the purpose of:

a) reviewing the implementation of this Agreement; and

b) studying other issues in connection with investments.

2. When a Party requests consultations on any matter relating to paragraph 1 of this article, the other party shall give prompt response and the consultation be held alternatively in Mexico and Cuba.

Article 13. Entry Into Force

1. The Parties shall be notified in writing on the fulfilment of their constitutional requirements in relation to the approval

and entry into force of this Agreement.

2. This Agreement shall enter into force thirty (30) days after the date on which the last notification referred to in paragraph 1 above has been received by the Party concerned.

Article 14. Duration and Termination

1. This Agreement shall remain in force for a period of ten (10) years and shall continue in force unless it is terminated in accordance with paragraph 3 of this article. This Agreement shall apply to existing investments at the date of entry into force, as well as to investments made or acquired thereafter.

2. Either Party may terminate this Agreement at the end of the initial ten (10) years or at any time thereafter, through upon notification of twelve (12) months and in writing.

3. While investments made in respect of this agreement is in force, its provisions shall continue in effect with respect to such investments for a further period of ten (10) years from the date of its termination.

4. The annexes to this Agreement shall form an integral part thereof.

Signed in Mexico City, on May 30, 2001, in two original copies in Spanish, both texts being equally authentic.

FOR THE UNITED MEXICAN STATES

Luis Ernesto Derbez Bautista

Secretary of Economy

FOR THE REPUBLIC OF CUBA

Marta Lomas Morales

Minister for Foreign Investment and Economic Cooperation

Appendix. Dispute settlement between a party and an investor of the other party

1. Definitions

For the purposes of this Appendix:

disputing investor means an investor who formulates a claim under the terms of this Agreement;

disputing party means the disputing investor or the Party contender;

Disputing Party means the Party against which a claim is made under the terms of this Agreement;

disputing parties means the disputing investor and the disputing Party;

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, done at Washington, March 18, 1965;

New York Convention means the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards held in New York on 10 June 1958;

Inter-American Convention means the Inter-American Convention on International Commercial Arbitration, held in Panama on 30 January 1975;

Secretary General means the Secretary General of ICSID

tribunal means an arbitral tribunal established under Article Fifth of this Appendix;

consolidation tribunal means an arbitral tribunal established in accordance with Article Six of this Appendix;

UNCITRAL Arbitration Rules means the UNCITRAL Arbitration Rules United Nations Commission on International Trade Law (UNCITRAL) approved by the United Nations General Assembly on 15 December 1976;

CIC stands for the International Chamber of Commerce, established in 1919, with based in the city of Paris, France.

2. Settlement of Disputes between an Investor and a Party of the other Party

1. This Appendix provides a mechanism for the settlement of investment disputes arising from the entry into force of this Agreement which ensures equal treatment between investors, both parties in accordance with the principle of international reciprocity, as the proper performance of the security and defence in proceedings before an impartial tribunal.

2. The Investor of a Party may, on their own account or on behalf of an enterprise of the other Party that is a juridical person owned or controlled, directly or indirectly, to submit a claim to arbitration which founded on the other party has breached an obligation under this agreement if the investor or its investment has suffered losses or damages under the violation or as a result of it.

3. An investor may not make a claim under this Agreement if more than three (3) years from the date on which the investor knew or should have had knowledge of the alleged breach and the loss or damage.

4. A company which is an investment may not make a claim to arbitration under this Appendix.

5. If an investor of a party or its investment that is an enterprise, initiate proceedings before a national court with respect to a measure constituting an alleged breach of this Agreement, the dispute may only be submitted to arbitration under this Appendix, if the competent national court has not a judgment in the first instance on the merits of the case. This shall not apply to administrative proceedings before administrative authorities to implement the measure allegedly in breach.

6. The investor that makes a claim under this appendix or whose representation in the enterprise shall submit the claim by an investor may not initiate or continue before any court or tribunal administrative measure of the alleged violation, except for procedures requesting the application of precautionary measures of suspensive effect, declaratory or special, not involving the payment of damages before an administrative tribunal or court under the domestic law of the Party of the disputing party.

3. Settlement of Disputes Through Negotiation and Consultation

The disputing parties shall first attempt to settle the dispute through consultation or negotiation.

4. Submission of a Claim to Arbitration

1. Provided that six (6) months since the events giving rise to the claim; the investor combatant notifies in writing within ninety (90) days prior to the opposing side of its intention to submit the claim to arbitration, an investor litigants may submit the claim to arbitration under:

a) The ICSID Convention provided that both the opposing side as the party of the investor are parties to the Convention;

b) The UNCITRAL Arbitration Rules;

c) The guidelines of the ICC, or

d) Any other international instrument that provides for a special mechanism in the field of arbitration, when the Disputing Party or the party of the investor, but not both, is a party to that instrument. The rules contained in that instrument shall apply to any future dispute from any written agreement between the parties in this regard; it shall be obtained by the Party that has acceded to the international instrument concerned with the other party as relevant within thirty (30) days in immediate post-conflict when it has been made aware of it in writing.

2. The notification referred to in the preceding paragraph shall as follows:

a) The name and address of the investor litigants, and if the claim is made on behalf of an enterprise), the name and address of the enterprise;

b) The provisions of this Agreement alleged to have been breached and any other relevant provisions;

c) The legal and factual issues surrounding the claim; and

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

3. The applicable arbitration rules shall govern the arbitration except to the extent modified by this appendix.

5. Number of Arbitrators and Method of Appointment

1. Without prejudices to the disputing parties agree otherwise, the Tribunal shall be composed of three arbitrators (3). Each of the Parties involved shall appoint an arbitrator; the third arbitrator who shall be the Chair of the arbitral tribunal shall be appointed by mutual agreement of the Parties to the conflict.

2. The arbitrators to be designated under this appendix shall be experienced in International Law and investment.

3. Where a tribunal established pursuant to this Appendix does not within ninety (90) days from the date the claim is submitted to the arbitration, either because a disputing party fails to appoint an arbitrator or because the parties the appointment of the president of the tribunal, to be determined by the request of any of the disputing parties shall proceed to require the appointment of the arbitrator or arbitrators not designated yet. The appointment or appointments will be made at your discretion:

a) The Secretary-General of ICSID, if the dispute has been submitted in accordance with article 4, 1 (a); or

b) The Secretary-General of the Permanent Court of Arbitration at The Hague, if the dispute has been submitted in accordance with article 4, 1(b); or

c) The President of the ICC, if the dispute has been submitted in accordance with article 4, 1(c); or

d) An official who is competent in accordance with the International Arbitration referred to in article 4, 1(d).

However, in the case of the appointment of the Chairman of the Tribunal, the appointing authority concerned shall ensure that the Chairman shall not be a national of the opposing side or a national of the Party of the investor litigants.

6. Consolidation of Procedures

1. A tribunal established under this article cumulation will be in accordance with the UNCITRAL Arbitration Rules and shall conduct as laid down in these rules, except as provided in this appendix.

2. Procedures shall be consolidated in the following cases:

a) Where a disputing investor submit a claim on behalf of a company which is controlled, directly or indirectly, in parallel, and one or more investors who have participation in the same enterprise, but without the control of claims for own account as a result of the infringement; or

b) When referred to arbitration (2) two or more claims that arise in common issues of fact and law.

3. The Tribunal shall decide on the jurisdiction of cumulation which will be subject to the claims and shall jointly such claims, except that determines that the interests of any of the parties involved.

7. Applicable Law

1. Any tribunal established under this appendix shall decide the dispute to be submitted to it in accordance with the provisions of this Agreement and the applicable rules and principles of International Law shall decide the dispute to be submitted to it in accordance with the provisions of this Agreement and the applicable rules and principles of international law.

2. The interpretation that the parties agree on a provision of this Agreement shall be binding on a tribunal established in accordance with the same procedure.

8. Final Award

1. Where a tribunal established under this appendix issuing an award against a party, the Tribunal shall decide jointly or separately: appendix issuing an award against a party, the Tribunal shall decide separately or jointly:

a) The monetary damages and interest;

b) Restitution of property in which case the award shall provide that the disputing party may pay pecuniary damage, plus interest, in lieu of restitution.

2. Where an investor makes a claim on behalf of an enterprise:

a) The award for the restitution of property that shall provide restitution be made to the enterprise;

b) The award which awarded non-pecuniary damages and interest shall provide that the sum be paid to the enterprise.

3. The award shall be made without prejudice to any right that any person having legal interest on compensation for the damage suffered, in accordance with the applicable national legislation.

4. A tribunal established under this appendix may not order a party to pay punitive damages.

9. Finality and Enforcement of the Award

1. The award rendered by any Tribunal established pursuant to this Agreement shall be binding only for opposing parties and only in respect of the particular case.

2. Subject to paragraph 3 and the review procedure applicable for an interim award a disputing party shall abide by and comply with an award without delay.

3. Each Party shall provide for the enforcement of an award in its territory.

4. The disputing investor may seek enforcement of an arbitration award under the ICSID Convention or the New York Convention or the Inter-American Convention, provided that both parties have ratified.

5. For the purposes of article 1 of the New York Convention, it shall be considered that the claim is submitted to arbitration under this Appendix, arises out of a commercial relationship or transaction.

10. Payments Under a Contract of Insurance or Guarantee

In an arbitration under this Appendix, a Party not used as a defense, counter-claim, right of set-off or other, that the disputing investor has received or will receive pursuant to a contract of insurance or guarantee, indemnification or other compensation for all or part of the alleged damages.

11. Publication of Awards

The final award shall be published only in the event that a written agreement between the parties to the conflict.

12. Exclusions

Resolutions adopted by a Party for national security reasons or resolutions prohibiting or restricting the acquisition of an investment in its territory owned or controlled by nationals of that Party by investors of the other Party, in accordance with the domestic legislation of each Party, shall not be subject to the dispute settlement mechanism of this Appendix.

Protocol

At the time of signing this Agreement between the United Mexican States and the Republic of Cuba for the Promotion and Reciprocal Protection of Investments, the representatives of both Parties agreed to establish the following provisions, which form an integral part of the said Agreement.

Ad Article 1

An obligation to pay or the granting of a loan to the United Mexican States or to a state-owned company of the United Mexican States is not considered an investment.

For purposes of the preceding paragraph, state enterprise means an enterprise owned by or under the control of the United Mexican States, through ownership rights.

Ad Article 4, 2) and 3)

This Agreement does not apply to the establishment of investors or their investments, which shall be admitted into the territory of the Party in question, in accordance with its national legislation; however, and in this regard, the Parties may not adopt more restrictive acts.

Ad Article 5

This Article does not apply:

(a) with respect to the qualification of goods and services with respect to export promotion programmes of foreign aid, not Article 5, paragraphs 1(a), (b) and (c) and 3(a) and (b) shall apply;

(b) with respect to purchases made by a Party or a State enterprise, paragraphs 1(b), (c) and (f) and 3 shall not apply (a) and (b) of Article 5; and

(c) with respect to requirements imposed by an importing Party on goods which, by virtue of their content, qualify for tariffs or preferential rates, paragraphs 3(a) and (b) of the Article 5.

Notwithstanding the provisions of paragraphs 1 and 2 of this Article

The Mexican Government may impose requirements in relation to an investment in its territory in the following sectors: Services of Entertainment, Automotive Industry, Water Transportation, Maquiladora Industry ("Maquiladora" Decree), Manufacturing for Export ("ALTEX" Decree, "PITEX" Decree), provided such requirements are provided for in national legislation when at the time of the entry into force of this Agreement. The Cuban investors should enjoy no less favourable treatment than that granted to investors from a third state.

The Cuban government can impose requirements in relation to an investment in its territory in the following sectors: exports by part of the operators of free zones at a certain level or percentage of goods or services (Decree-Law No. 165)

Ad Article 6

In the event of a fundamental balance of payments imbalance, the United Mexican States may establish temporary controls on exchange operations, provided that measures or a program are implemented in accordance with commonly accepted international criteria. Such restrictions shall be established in an equitable, non-discriminatory and bona fide manner.

Ad Article 7

For the purposes of this Article, the competent Cuban administrative authorities and courts shall not, under Cuban law, recognize the validity of any judgment or arbitral award rendered by a foreign court when it is based on the grounds that the investment of a Mexican investor was made to the detriment or detriment of a third party and the rights of such investor are affected. A measure contrary to the provisions of this Addendum shall be deemed to be equivalent to expropriation.

Signed in Mexico City on 30 May 2001, in two original copies in the Spanish language, both texts being equally authentic.

FOR THE UNITED MEXICAN STATES

Luis Ernesto Derbez Bautista

Secretary of Economy

FOR THE REPUBLIC OF CUBA

Marta Lomas Morales

Minister for Foreign Investment and Economic Cooperation