AGREEMENT BETWEEN THE KINGDOM OF SPAIN AND THE SOCIALIST REPUBLIC OF VIETNAM FOR THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS HELD ON 20TH OF

The Government of the Kingdom of Spain and the Government of the Socialist Republic of Vietnam, hereinafter referred to as "the Contracting Parties"

Desiring to intensify economic cooperation for the mutual benefit of both States,

By proposing to create favorable conditions for investments made by investors of each Contracting Party in the territory of the other Contracting Party,

And.

Recognizing that the promotion and protection of investments under this Agreement will stimulate initiatives in this field, Have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement:

1. "Investment" means any type of asset invested by investors of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of that second Contracting Party, including, but not limited to, the following:

A) the ownership of movable and immovable property, as well as other real rights, such as mortgages, liens, pledges and similar rights;

B) the shares, shares and obligations of a company or any other form of participation in a company or business;

C) the right to monetary contributions or any other type of benefit under a contract that has an economic value and is related to an investment;

D) intellectual and industrial property rights, technical processes, know-how and goodwill;

E) rights to carry out economic and commercial activities granted by law or under a contract, including concessions for exploration, cultivation, extraction or exploitation of natural resources.

Investments in the territory of a Contracting Party by any company of the same Contracting Party which is owned or effectively controlled by investors of the other Contracting Party shall also be considered as investments made by investors of the second Contracting Party provided that they have been made Accordance with the laws and regulations of the first Contracting Party.

No change in the way the assets are invested or reinvested will affect their investment character.

2. "Investor" means any national or any company of one of the two Contracting Parties which makes investments in the territory of the other Contracting Party:

(A) "national" means any natural person to whom, in accordance with the law of that Contracting Party, it is considered to be a national of the same;

(B) "company" means any legal person or any legal entity constituted or duly organized otherwise in accordance with the applicable law of that Contracting Party and having its registered office in the territory of that same Contracting Party, such as Companies, corporations or commercial associations.

3. 'Income' means the amounts produced by an investment and shall include in particular, but not exclusively, profits, dividends, interest, capital gains, royalties and fees.

4. 'territory' means the land, inland waters, territorial sea and overlying airspace, as well as the exclusive economic zone and the continental shelf, which extend beyond the territorial sea limits of each of the Contracting Parties over which they have or may have jurisdiction and / or sovereign rights under international law.

Article 2. Promotion and Admission of Investments

1. Each Contracting Party shall promote in its territory, to the extent possible, the investments of investors of the other Contracting Party. Each Contracting Party shall admit such investments in accordance with its laws and regulations.

2. Where a Contracting Party has admitted an investment in its territory, it shall, in accordance with its laws and regulations, grant the necessary permits in connection with such investment and the execution of license agreements and technical, commercial or administrative assistance contracts.

Article 3. Protection

1. Investments made by investors of one Contracting Party in the territory of the other Contracting Party shall be treated fairly and equitably and shall enjoy full protection and security in accordance with international law.

2. Neither Contracting Party shall in any way obstruct, through unjustified or discriminatory measures, the management, maintenance, use, enjoyment or disposal of such investments. Each Contracting Party shall respect any obligation it has entered into in writing with respect to investments of investors of the other Contracting Party.

Article 4. National Treatment and Most Favored Nation

1. Each Contracting Party shall grant in its territory investments made by investors of the other Contracting Party treatment no less favorable than that accorded to investments made by investors of any third State.

2. Each Contracting Party shall accord in its territory to investors of the other Contracting Party, as regards the management, maintenance, use, enjoyment or disposal of its investments, treatment no less favorable than that accorded to investors of any third party State.

3. Each Contracting Party shall grant in its territory, in accordance with its applicable laws and regulations, investments of investors of the other Contracting Party a treatment equivalent to that which it grants to the investments of its own investors.

4. The treatment accorded under paragraphs 1, 2 and 3 of this Article shall not be construed as obliging one Contracting Party to extend to the investors of the other Contracting Party and to its investments the benefit of any Treatment, preference or privilege resulting from:

(A) their membership of, or association with, any free - trade area, customs union, economic or monetary union or similar international agreements, including other forms of regional or future regional economic organization;

(B) any international agreement or arrangement which relates wholly or mainly to taxes or any domestic legislation which relates wholly or mainly to taxes.

5. For the sake of greater security, the Contracting Parties consider that the provisions of this Article shall be without prejudice to the right of either Contracting Party to apply different tax treatment to different taxpayers in respect of their fiscal place of residence.

Article 5. Expropriation

1. Investments of investors of either Contracting Party in the territory of the other Contracting Party shall not be nationalized, expropriated or subject to measures having equivalent effect to nationalization or expropriation (hereinafter referred to as "expropriation"), except for the sake of usefulness Public, in accordance with due process of law, in a non-discriminatory manner and by payment of early, adequate and effective compensation.

2. Such indemnity shall correspond to the market value of the expropriated investment immediately before the expropriation or, if applicable, the imminence of the same, whichever occurs first (hereinafter referred to as the "appraisal date"),.

3. Such market value shall be expressed in a freely convertible currency at the prevailing market exchange rate for that currency at the valuation date. The indemnity shall include interest at a commercial rate established on the basis of market criteria for the valuation currency from the date of expropriation to the date of payment. The compensation will be paid without delay, will be effectively realizable and freely transferable.

4. The affected investor shall be entitled, under the law of the Contracting Party conducting the expropriation, to promptly review his case, including appraisal of his investment, by a judicial authority or other competent authority independent of that Contracting Party. The payment of compensation, in accordance with the principles established in this article.

5. Where a Contracting Party expropriates the assets of a company incorporated under the laws in force in any part of its own territory and in which investors of the other Contracting Party have an interest, it shall ensure that the provisions of this article are applied In order to ensure prompt, adequate and effective compensation in respect of their investment to investors of the other Contracting Party who hold such shares.

Article 6. Compensation for Losses

1. Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses due to war or other armed conflict, state of national emergency, revolution, insurrection, civil unrest or other similar events, the latter Contracting Party Grant, as restitution, compensation, compensation or other arrangement, treatment no less favorable than that which that Contracting Party grants to its own investors or to investors of any third State, whichever is the most favorable to the investor concerned. Payments arising therefrom shall be freely transferable.

2. Notwithstanding paragraph 1, investors of a Contracting Party who, in any of the situations referred to in that paragraph, suffer losses in the territory of the other Contracting Party as a result of:

A) the requisitioning of its investment or part of it by the forces or authorities of the latter; or.

B) the destruction of its investment or part of it by the forces or authorities of the latter, without being required by the necessity of the situation,

The latter Contracting Party shall grant them a refund or indemnity which, in any case, shall be prompt, adequate and effective. Payments arising therefrom shall be made without delay and shall be freely transferable.

Article 7. Transfers

1. Each Contracting Party shall guarantee to investors of the other Contracting Party the free transfer of all payments related to its investments. Such transfers shall include in particular, but not exclusively:

A) initial capital and other additional amounts to maintain or expand investment;

(B) investment income, as defined in Article 1;

(C) funds for the repayment of loans related to an investment;

(D) the compensation provided for in Articles 5 and 6;

E) proceeds from the sale or liquidation, total or partial, of an investment;

F) the income and other remuneration of the personnel contracted abroad in relation to an investment;

G) payments arising from the settlement of disputes.

2. The transfers referred to in this Agreement shall be made without delay in a freely convertible currency and at the exchange rate applicable on the date of the transfer.

Article 8. Application of other Provisions

1. If the legislation of either Contracting Party or obligations arising under international law, existing or subsequently arising between the Contracting Parties in addition to this Agreement, contain rules, whether general or specific, by virtue of which it must be granted To investments made by investors of the other Contracting Party more favorable treatment than that provided for in this Agreement, such rules shall prevail over this Agreement to the extent that they are more favorable.

2. Conditions more favorable than those of this Agreement which one of the Contracting Parties has agreed with investors of the other Contracting Party shall not be affected by this Agreement.

3. Nothing in this Agreement shall affect the provisions established by international agreements relating to intellectual and industrial property rights in force on the date of signature.

Article 9. Subrogation

In the event of a Contracting Party or its designated body making a payment under an indemnity or guarantee agreement or insurance contract against non-commercial risks granted in connection with an investment by any of its investors in the territory of the Another Contracting Party, the latter shall recognize the assignment of any right or credit of such investor to the former Contracting Party or its designated body and the right of the first Contracting Party or its designated body to exercise, by subrogation, such right or credit with The same scope as its predecessor in the title. This subrogation will enable the first Contracting Party or its designated body to be the direct beneficiary of any compensation or other compensation to which the investor may be entitled.

Article 10. Settlement of Disputes between the Contracting Parties

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Agreement shall be settled as far as possible through diplomatic channels.

2. If the dispute can not be settled in this way within six months from the beginning of the negotiations, it shall be submitted, at the request of either Contracting Party, to an arbitral tribunal.

3. The arbitral tribunal shall be constituted as follows: each Contracting Party shall appoint an arbitrator and those two arbitrators shall elect a third-country national as president. The arbitrators shall be appointed within a period of three months and the chairman shall, within five months of the date on which either Contracting Party has informed the other Contracting Party of its intention to refer the dispute to an arbitral tribunal.

4. If the necessary appointments have not been made within the time limits set forth in paragraph 3 of this article, any Contracting Party may, in the absence of any other agreement, urge the President of the International Court of Justice to make the necessary appointments. If the President is a national of one of the Contracting Parties or is unable to perform that function for other reasons, the Vice-President shall be urged to make the necessary appointments. If the Vice-President is a national of one of the Contracting Parties or is unable to perform such a function, he shall be urged to make the necessary appointments to the member of the International Court of Justice who follows him in seniority who is not a national of either Contracting Party.

5. The arbitral tribunal shall render its decision on the basis of the provisions contained in this Agreement, as well as the generally accepted principles of international law.

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

7. The arbitral tribunal shall adopt its decision by a majority of votes and that decision shall be final and binding on both Contracting Parties.

8. Each Contracting Party shall bear the expenses of its own arbitrator and those related to its representation in the arbitral proceedings. All other expenses, including those of the President, shall be borne equally by the two Contracting Parties.

Article 11. Disputes between One Contracting Party and Investors of the other Contracting Party

1. Disputes which may arise between an investor of one Contracting Party and the other Contracting Party relating to an obligation of the latter under this Agreement with respect to an investment of such investor shall be notified by the investor to the second Contracting Party, In written form. To the extent possible, interested parties shall endeavor to resolve such disputes in an amicable manner through negotiations.

2. If these disputes can not be settled amicably within six months of the date of the written notification referred to in paragraph 1, the following may, at the option of the investor:

- To the competent court of the Contracting Party in whose territory the investment was made; or.

- To an ad hoc arbitration tribunal established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL); or.

- The International Center for Settlement of Investment Disputes (ICSID) established under the "Convention on the Settlement of Investment Disputes between States and Nationals of Other States", opened for signature at Washington on 18 March 1965, In the event that both Contracting Parties become members of said Convention. Provided that a Contracting Party which is a party to the dispute has not become a Contracting State to the aforementioned Convention, the dispute shall be settled in accordance with the rules of the Supplementary Mechanism for the Administration of Conciliation, Arbitration and Determination of Facts Of ICSID.

3. Arbitration shall be based on the provisions of this Agreement in the national law of the Contracting Party in whose territory the investment was made, including rules concerning conflicts of law, and generally accepted rules and principles of law Applicable.

4. A Contracting Party may not claim as an exception that the investor has received or will receive, under a guarantee or an insurance contract, compensation or other compensation for all or part of the damages in question.

5. Arbitral decisions shall be final and binding on the parties to the dispute. Each Contracting Party undertakes to implement decisions in accordance with its national legislation.

Article 12. Scope of Application

This Agreement shall apply to investments made both before and after their entry into force by investors of either Contracting Party in the territory of the other Contracting Party.

Article 13. Entry Into Force, Duration and Termination

1. This Agreement shall enter into force on the date on which the Contracting Parties have notified each other of the completion of the respective constitutional formalities required for the entry into force of international agreements.

2. This Agreement shall remain in force for an initial period of ten years. After the expiration of the initial period of ten years, it shall continue in force indefinitely unless either Contracting Party notifies the other Contracting Party in writing of its decision to terminate this Agreement. The notice of denunciation shall enter into force after one year from the date of such notification.

3. With respect to investments made before the date of termination of this Agreement, the provisions of Articles 1 to 12 shall remain in force for a further period of ten years from the date of termination of this Agreement.

In witness whereof, the respective plenipotentiaries have signed this Agreement.

Done in duplicate at Hanoi, on 20 February 2006, in the English, Spanish, and Vietnamese languages, all texts being equally authentic. In case of divergence in interpretation, the English text shall prevail.

For the Government of the Kingdom of Spain, For the Government of the Socialist Republic of Vietnam, Pedro Mejía Gómez, Vo Hung Phuc,

Secretary of State for Tourism and Trade Minister of Planning and Investment.

This Agreement entered into force on 29 July 2011, the date of the last cross-notification between the parties, informing them of the fulfillment of the respective constitutional formalities required, as established in Article 13. 1.

Madrid, December 1, 2011. -The Technical General Secretary of the Ministry of Foreign Affairs and Cooperation, Rosa Antonia Martínez Frutos.