The Government of the Republic of Peru and the Government of the Kingdom of Norway, hereinafter referred to as the "" contracting parties;

Desiring to develop economic cooperation between the two States;

In order to encourage and create favorable conditions for investments made by an investor of one Contracting Party in the territory of the other Contracting Party, on the basis of equality and mutual benefit;

Recognizing that the reciprocal promotion and protection of investments under this agreement will stimulate business initiative;

Have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement:

1. The term investment means every kind of asset invested in the territory of a Contracting Party in accordance with its laws and regulations, by an investor of the other Contracting Party and shall include, in particular:

A) Movable and immovable property and related property rights such as mortgages leases; and

B) Shares, bonds or any other form of participation in companies or enterprises;

C) The rights to which have been used to establish an economic value or rights to any provision under contract having an economic value;

D) Intellectual Property Rights and technology, know-how and technological procedures and rights of key;

E) Rights conferred by law or under contract, including the rights or cultivation of exploration, extraction or exploitation of natural resources.

2. The term means investor with regard to either Contracting Party:

A) Any natural person possessing the citizenship of that Contracting Party in accordance with its legislation;

B) Any legal person, including a company, firm, corporation, firm or association incorporated or constituted in the territory of that Contracting Party in accordance with its legislation;

Provided that the natural person or legal person is admitted in accordance with the law of that Contracting Party to make investments in the territory of the other contracting party.

3. The term returns shall mean the amounts obtained from an investment in particular, interests, capital gains, profits, dividends, royalties and other fees.

4. The term territory means:

i. With respect to the Republic of Peru, in the areas within the limits of landmines laszonas adjacent seas over which it exercises its sovereign rights and jurisdiction in accordance with its legislation.

ii. With respect to the Kingdom of Norway, the Territory, including the land area and the internal waters marterritorial as well as the continental shelf over which it exercises, in accordance with international law, sovereign rights and jurisdiction for the purpose of exploration and exploitation of natural resources.

Article 2 -. Implementation of the Convention

This Agreement shall apply to all investments made by investors of one Contracting Party in the territory of the other contracting party prior to or after its entry into force. however, it shall not apply to any differences or disputes which have arisen prior to its entry into force.

Article 3 -. Promotion and Protection of Investments

1. Each Contracting Party shall promote investments in its territory by investors of the contracting and otraparte shall admit such investments in accordance with its laws and regulations.

2. Each Contracting Party shall, in accordance with its laws, protection of inversionesrealizadas by investors of the other contracting party in its territory.

Article 4 -. Treatment of Investments

1. Each Contracting Party shall in its territory a fair and equitable treatment to the inversionesrealizadas by investors of the other contracting party.

2. The treatment referred to in paragraph 1 of this article shall, as a minimum, serno less favourable to granted with respect to investments made by investors of any third State.

3. Each Contracting Party shall, subject to its domestic law, porinversionistas granted to investments of the other Contracting Party A treatment no less favourable than those accorded to the investments made by its own investors.

4. The most-favoured-nation treatment granted in accordance with paragraph 2 and tratamientonacional referred to in paragraph 3 of this article shall not apply to any benefit of either of the contracting parties accord now or in the future:

- With regard to participation in a free trade area, customs or economic union;

- On the basis of agreements to avoid double taxation or any other arrangement relating to taxation.

5. The provisions of this article shall also apply to income deriving from lasinversiones.

Article 5 -. Compensation for Losses

The benefits of one Contracting Party whose investments in the territory of the other contracting party suffer losses owing to war or other armed conflict, a state of national emergency or other similar events shall be accorded such treatment by other contracting party no less favourable than that accorded to the investors of a third State as regards restitution, indemnification, compensation or other settlement.

Article 6 -. Expropriation

Investments made by investors of one Contracting Party in the territory of the other Contracting Party shall not be expropriated, nationalised or subjected to any other measures having similar effects (hereinafter referred as expropriation) except where such expropriation is conducted by the public interest and under due process, adequate and effective.

Such compensation shall correspond to the value of the investment immediately before the date of expropriation and shall be paid without delay and shall include, from the date of expropriation, interest rate at a commercial basis established on the market. such compensation shall be effectively realisable.

Article 7 -. Transfer Payments Related to Investments or

1. Each Contracting Party shall ensure to investors of the other contracting party, by all of these previocumplimiento tax obligations, the free transfer of payments relating to their investments and in particular:

A) Returns;

B) Due to the investor products derived from the sale or liquidation of all or part of an investment;

C) Funds in repayment of loans related to an investment;

D) Earnings of nationals of the other Contracting Party, or foreign nationals who work in connection with an investment.

2. The transfer of payments shall be made without delay in the currency in which the free lainversión conversion has been made or in any freely convertible currency if so agreed by the investor. the transfer of payments shall be made at the rate of exchange applicable on the date of transfer pursuant to the exchange of regulations in force the Contracting Party in whose territory the investment has been made.

Article 8 -. Subrogation

A Contracting Party or its designated agency has made a payment to an investor insured under a guarantee given to non-commercial risks relating to an investment in the territory of the other contracting party is entitled by virtue of subrogation to exercise the rights of the investor to the same extent as the investor. such rights shall be exercises, in accordance with the legislation of the latter Contracting Party.

Article 9 -. Disputes between an Investor of One Contracting Party and the other Contracting Party

1. Any dispute between an investor of one Contracting Party and the other Contracting Party that surjancon with regard to an investment in its territory shall, as far as possible, be settled amicably.

2. If the dispute has not been settled amicably within a period of six months from lanotificación of a written claim, this should be submitted by any of the Parties to the dispute to:

A) International Centre for Settlement of Investment Disputes (ICSID having regard to the applicable provisions of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, opened for signature in Washington DC on March 1965;

B) An international ad hoc arbitration tribunal established under the Arbitration Rules of the United Nations Commission on International Trade Law (United Nations c.n.u.d.m.i.). the disputing parties may agree in writing to modify these rules. the decisive and arbitral awards shall be binding for the parties in dispute.

3. The arbitral awards are recognized and put into force in accordance with the Convention sobreel Recognition and Enforcement of Foreign Arbitral Awards done at New York on 10 June 1958.

Article 10 -. Disputes between the Contracting Parties

1. Disputes between the contracting parties relating to the interpretation or application delpresente agreement shall be settled as far as possible through negotiations between the contracting parties.

2. If a dispute between the contracting parties cannot be settled within a period of six months after the beginning of negotiations, it shall upon the request of either Contracting Party, be submitted to an arbitral tribunal.

The arbitral tribunal shall be constituted for each individual case in the following way: within three months of receipt of the request for arbitration, each Contracting Party shall appoint one member of the arbitral tribunal. these two members shall then select a national of a third State who on approval of the two Contracting Parties shall be appointed Chairman of the arbitral tribunal. the Chairman shall be appointed within two months from the date of appointment of the other two members of the arbitral tribunal. if within the periods specified in this article has not been completed the necessary appointment, either Party may, in the absence of any 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 a national of either Contracting Party or if he is otherwise prevented from discharging the said function, the Vice-President shall be invited to the International Court of Justice to make the necessary appointments. if the Vice-President is a national of either Contracting Party or if he is otherwise prevented from discharging the said function, shall be invited, the member of the International Court of Justice next in seniority who is not a national of either Contracting Party, to make the necessary appointments.

3. Each Contracting Party shall cover the costs of its own member of the Tribunal and of the surepresentación in arbitral proceedings. the costs of the Chairman and the remaining costs shall be filled in equal parts by the contracting parties.

4. The Tribunal takes its decision on the basis of the provisions of this Agreement and to ynormas general principles of international law.

5. The arbitral tribunal shall take its decision by a majority of votes. such decision shall be final and obligatoriapara both contracting parties.

Any other matter relating to the procedure shall be determined by the arbitral tribunal.

Article 11 -. Consultations

The Contracting Parties shall, where necessary, hold consultations in order to review the interpretation or application of this Agreement. such consultations should be maintained at the proposal of the Contracting Parties.

Article 12 -. Implementation of other Rules

If, on the basis of the legislation of a Contracting Party or an international agreement to which both Contracting Parties shall commit it accords to the investments of an investor of the other contracting party to a more favourable treatment than that provided for by this Agreement, the more favourable treatment shall be applied.

Article 13 -. Entry Into Force of the Convention

Each Contracting Party shall notify in writing to the other contracting party of the fulfillment of the internal procedures required for the entry into force of this Agreement. this Agreement shall enter into force on the date of the latter of the two notifications.

Article 14 -. Duration and Termination of the Agreement

This Agreement shall remain in force for a period of fifteen years. thereafter it shall continue in force until the expiration of twelve months from the date on which either contracting party notifies in writing the other contracting party of its intention to terminate this Agreement.

With respect to investments made prior to the date of termination of this Agreement, the provisions of articles 1-12 of this Agreement shall remain in force for a further period of fifteen years from that date.