AGREEMENT BETWEEN THE BELGIUM-LUXEMBOURG ECONOMIC UNION, on the one hand, AND ..... on the other hand, ON THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS.

The Kingdom of Belgium, represented by

The Federal Government;

The Flemish Government;

The Government of the Walloon Region;

The Government of the Brussels-Capital Region as well as The Grand Duchy of Luxembourg,

on the one hand,

and

..... , on the other hand

(hereinafter individually referred to as "the Contracting Party", or collectively referred to as "the Contracting Parties"),

The Contracting Parties:

desiring to strengthen their economic cooperation by creating favourable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party;

recognising that the encouragement and reciprocal protection under international agreement of such investments shall be conducive to the stimulation of individual business initiatives and shall increase prosperity and welfare in the Contracting Parties;

reaffirming their commitment to sustainable development and enhance the contribution of investment to sustainable development, in its economic, social and environmental dimensions, and to promote investment in a manner supporting high levels of environmental and labour protection and relevant international standards and agreements;

maintaining the principle that nothing in this Agreement shall in any way be construed as limiting the right of the Contracting Parties to adopt, maintain and enforce measures to pursue legitimate policy objectives such as amongst others the protection of public health, environment and public morals; the promotion of security and safety; the achievement of the sustainable development goals; social or consumer protection; the protection of labour standards; the integrity and stability of the financial system or the promotion and protection of cultural diversity.

have agreed as follows:

Chapter I. OBJECTIVES AND GENERAL DEFINITIONS

Article 1. COVERAGE AND OBJECTIVES

1. The Contracting Parties, reaffirming their commitment to create a better climate for the development of investment between the Contracting Parties, hereby lay down the necessary arrangements for a high level of protection of investment.

2. Nothing in this Agreement shall in any way be construed as limiting the right of the Contracting Parties to adopt, maintain and enforce measures to pursue legitimate policy objectives such as amongst others the protection of public health, environment and public morals; the promotion of security and safety; the achievement of the sustainable development

goals; social or consumer protection; the protection of labour standards; the integrity and stability of the financial system or the promotion and protection of cultural diversity.

3. This Agreement is without prejudice to the commitments resulting from the membership of the European Union of the Kingdom of Belgium and of the Grand Duchy of Luxembourg.

Article 2. DEFINITIONS

For the Purpose of this Agreement,

1. The term "enterprise" shall mean any entity constituted or organized under applicable law of the Contracting Parties, whether privately or governmentally owned or controlled, including a corporation, partnership, sole proprietorship, association, joint venture, or similar organisation; and a branch or representative office of any such entity.

2. The term "investor" shall mean :

a) natural persons who, according to the legislation of the Kingdom of Belgium, the legislation

of the Grand Duchy of Luxembourg or the legislation of ....., is considered as a citizen of the Kingdom of Belgium, a citizen of the Grand Duchy of Luxembourg or a citizen of ..... respectively;

b) legal persons of either Contracting Party which are established under the laws of that Contracting Party and their headquarters or their real economic activities are located in the territory of that Contracting Party.

For the purposes of this Agreement, an enterprise incorporated or constituted under the law of one

Contracting Party, but effectively controlled, directly or indirectly, by nationals or enterprises of the other Contracting Party, shall be treated as an enterprise of the latter Contracting Party.

3. The term "investment" shall mean every kind of asset that an investor owns or controls, directly or indirectly, that has the characteristics of an investment, which includes a certain duration and other characteristics such as the commitment of capital or other resources, the expectation of gain or profit, or the assumption of risk and that is at all times in compliance with the obligations of this Agreement. Forms that an investment may take include:

(a) an enterprise;

(b) shares, stocks and other forms of equity participation in an enterprise;

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

(d) a loan to an enterprise;

(e) any other kind of interest in an enterprise;

(f) an interest arising from:

(i) a concession conferred pursuant to the law of a Contracting Party or under a contract, including to search for, cultivate, extract or exploit natural resources,

(ii) a turnkey, construction, production or revenue-sharing contract; or (iii) other similar contracts;

(g) industrial and intellectual property rights;

(h) other moveable property, tangible or intangible, or immovable property and related rights;

(i) claims to money or claims to performance under a contract.

For greater certainty, claims to money does not include:

(i) claims to money that arise solely from commercial contracts for the sale of goods or services by a natural person or enterprise in the territory of a Contracting Party to a natural person or enterprise in the territory of the other Contracting Party.

(ii) the domestic financing of such contracts; or

(iii) any order, judgment, or arbitral award related to sub-subparagraph (i) or (ii).

4. The term "covered investment" shall mean with respect to a Contracting Party, an investment :

(a) in its territory;

(b) made in accordance with applicable laws at the time the investment is made;

(c) directly or indirectly owned or controlled by an investor of the other Contracting Party; and (d) existing at the date of entry into force of this Agreement, or made or acquired thereafter.

5. The term "returns" shall mean all amounts yielded by or derived from an investment or reinvestment, including but not limited to profits, interests, capital increases, dividends, royalties, payments in connection with intellectual property rights, payments in kind and all other lawful income. Returns that are invested shall be treated as investments. Any alteration of the form in which assets are invested or reinvested does not affect their qualification as investment;

The term "freely convertible currency" means freely usable currency as determined by the International Monetary Fund under its Articles of Agreement.

The term "territory" shall mean:

(a) the territory of the Kingdom of Belgium and the territory of the Grand Duchy of Luxembourg, in accordance with international law;

(b) the territory of ... in accordance with international law.

The term "environmental legislation" shall mean any legislation or regulation of the Contracting Parties, or provision thereof, the primary purpose of which is the protection of the environment, or the prevention of a danger to human, animal, or plant life or health.

The term "labour legislation" shall mean any legislation or regulation of the Contracting Parties, or provisions thereof, that purport to give effect, international labour standards.

The term "corporate social responsibility" (CSR) shall mean the improvement process by which investors or investments incorporate on a voluntary basis, systematically and coherently, social, environmental and economic considerations into their management.

The term "responsible business conduct" (RBC) shall mean that investors or investments comply with laws, such as those on human rights, environmental protection, labour relations and financial accountability among others, and respond to societal concerns.

The term "measure" shall mean inter alia a law, regulation, rule, procedures, decision, administrative action, requirement, practice or any form of treatment by:

(a) central, regional or local governments and authorities; and

(b) non-governmental bodies in the exercise of powers delegated by central, regional or local governments or authorities; and

(c) only for the purposes of Chapter II [Investment promotion and protection] and Chapter IV [Investor-to-state dispute settlement], any entity which is in fact acting on the instructions of or under the direction or the control of a Contracting Party in carrying out its conduct.

The term "confidential or protected information" shall mean:

(a) confidential business information; or

(b) information which is protected against disclosure to the public;

(i) in the case of information of the respondent, under the law of the respondent;

(ii) in the case of other information, under a law or rules that the Tribunal determines to be applicable to the disclosure of such information;

The term "ICSID" shall mean the International Centre for Settlement of Investment Disputes;

The term "New York Convention" shall mean the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done at New York on 10 June 1958;

The term "UNCITRAL Arbitration Rules" shall mean the arbitration rules of the United Nations Commission on International Trade Law;

The term "UNCITRAL Transparency Rules" shall mean the UNCITRAL Rules on Transparency in Treaty based Investor-State Arbitration;

The term "Tribunal" shall mean a tribunal established under Article 20 (G) and Article 20 (V) of this Agreement

The term "disputing party" shall mean the investor that initiates proceedings pursuant to Chapter IV or the respondent. For the purposes of Chapter IV [Investor-to-state dispute settlement] and without prejudice to Article 10, an investor does not include a Contracting Party.

The term "disputing parties" shall mean both the investor and the respondent.

Chapter II. PROMOTION AND PROTECTION OF INVESTMENTS

Article 3. SCOPE

1. The provisions in this Agreement shall apply to a measure adopted or maintained by a Contracting Party in its territory relating to:

a) An investor of the other Contracting Party; b) Acovered investment.

2. Investments made before the entry into force of this Agreement by investors of one Contracting Party in the territory of the other Contracting Party in accordance with the latter's laws and regulations shall also be governed by this Agreement.

3. Nothing in this Agreement shall in any way be construed as limiting the right of the Contracting Parties or any of their competent authorities to adopt, maintain and enforce measures, apply prohibitions or restrictions of any kind or take any other action directed to pursue legitimate policy objectives, such as the protection of public health, environment and public morals; the promotion of security and safety; the achievement of the sustainable development goals; social or consumer protection; the protection of labour standards; the integrity and stability of the financial system or the promotion and protection of cultural diversity.

4. Nothing contained in this Agreement shall apply to measures adopted by any Contracting Party, in accordance with its law, with respect to the financial sector for prudential reasons, including those measures aimed at protecting investors, depositors, insurance takers or trustees, or to safeguard the integrity and stability of the financial system.

5. This Agreement shall apply without prejudice to the obligations of the Contracting Parties deriving from their membership or participation in any existing or future customs unions, economic union, regional economic integration agreements or similar international agreement such as the European Union. Consequently the provisions of this Agreement may not be invoked or interpreted, neither in whole nor in part, in such a way as to invalidate, amend or otherwise affect the obligations of the Parties from such membership or participation.

6. The treatment granted by this article shall not be extended to the privileges granted by one Contracting Party to investors of a third State as a consequence of an agreement to avoid double taxation or other international agreements concerning taxation.

Article 4. PROMOTION AND PROTECTION OF INVESTMENT

1. Each Contracting Party shall promote investments in its territory by investors of the other Contracting Party and shall admit such investments in accordance with its legislation.

2. Investments made by investors of one Contracting Party in the territory of the other Contracting Party shall at all times be accorded fair and equitable treatment and full protection and security in accordance with paragraphs 3 to 6.

3. A Contracting Party breaches the obligation of fair and equitable treatment referenced in paragraph 2 where a measure or a series of measures constitutes:

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

b) fundamental breach of due process, including a fundamental breach of transparency and obstacles to effective access to justice, in judicial and administrative proceedings; or

c) manifest arbitrariness; or

d) targeted discrimination on manifestly wrongful grounds, such as gender, race or religious belief; or

e) harassment, coercion, abuse of power or similar bad faith conduct.

4. When applying the above fair and equitable treatment obligation, a Tribunal may take into account whether a Party made a specific representation to an investor to induce a covered investment, that created a legitimate expectation, and upon which the investor relied in deciding to make or maintain the covered investment, but that the Party subsequently frustrated.

5. For greater certainty, "full protection and security" refers to the Contracting Partyâs obligations relating to physical security of investors and covered investments.

6. For greater certainty, a breach of another provision of this Agreement, or of any other international agreement, does not constitute a breach of this Article.

Article 5. NATIONAL TREATMENT

1. Each Contracting Party shall accord to an investor of the other Contracting Party and to a covered investment, treatment no less favourable than the treatment it accords, in like situations to its own investors and to their investments with respect to the establishment, acquisition, expansion, conduct, operation, management, maintenance, use, enjoyment and sale or disposal of their investments in its territory.

2. The treatment accorded by a Contracting Party under paragraph 1 means, with respect to a government in Belgium other than at the federal level, treatment no less favorable than the most favorable treatment accorded, in like situations, by that government to investors of that Contracting Party in its territory and to investments of such investors.

Article 6. MOST FAVOURED NATION TREATMENT

1. Each Contracting Party shall accord to an investor of the other Contracting Party and to a covered investment, treatment no less favourable than the treatment it accords in like situations, to investors of a third country and to their investments with respect to the establishment, acquisition, expansion, conduct, operation, management, maintenance, use, enjoyment and sale or disposal of their investments in its territory.

2. The treatment accorded by a Contracting Party under paragraph | means, with respect to a government in Belgium other than at the federal level, treatment no less favorable than the most favorable treatment accorded, in like situations, by that government to investors of that Party in its territory and to investments of such investors.

3. For greater certainty, a determination of whether an investment or an investor is in comparable situations for the purposes of paragraphs |. and 2. of this Article shall be made based on an assessment of the totality of circumstances related to the investor or the investment, including:

a) the effect of the investment on (i) the local community where investment is located;

(iii) the environment, including effects that relate to the cumulative impact of all investments within a jurisdiction;

b) the character of the measure, including its nature, purpose, duration and rationale; and

c) the regulations that apply to investments or investors.

4. Paragraph 1. of this Article shall not apply to:

a) treatment by the Contracting Party under any bilateral or multilateral international agreement in force or signed by the Contracting Party prior to the date of entry into force of this Agreement;

b) treatment by the Contracting Party pursuant to:

i. bilateral or multilateral agreement establishing, strengthening or expanding a free trade area, customs union, common market, labour market integration commitment or similar international agreement; or

ii. investment contract concluded between Host State and investor promoting investment of such investor; or

iii. for the avoidance of any doubt, any provisions of Article 19 of this Agreement.

5. The provisions of paragraphs 1. of this Article shall not apply to subsidies or grants provided by the Contracting Party, including government-supported loans, guarantees and insurance.

Article 7. EXPROPRIATION

1. No Contracting Party shall nationalise or expropriate a covered investment either directly or indirectly through measures having an effect equivalent to nationalisation or expropriation (hereinafter referred to as 'expropriation') except:

(a) for a public purpose;

(b) under due process of law;

(c) in anon-discriminatory manner; and

(d) against payment of prompt, adequate and effective compensation.

For greater certainty, this paragraph shall be interpreted in accordance with Article 8 on the clarification of expropriation.

2. Such compensation shall amount to the fair market value of the investment at the time immediately before the expropriation or the impending expropriation became public knowledge, whichever is earlier, plus interest at a normal commercial rate, from the date of expropriation until the date of payment.

3. Such compensation shall be effectively realisable, freely transferable in accordance with Article 10 and made without delay.

4. The investor affected shall have a right, under the law of the expropriating Contracting Party, to prompt review of its claim and of the valuation of its investment, by a judicial or other independent authority of that Contracting Party, in accordance with the principles set out in this Article.

Article 8. CLARIFICATION OF EXPROPRIATION

The Contracting Parties Confirm Their Shared Understanding That:

1. Expropriation may be either direct or indirect: (a) direct expropriation occurs when an investment is nationalised or otherwise directly expropriated through formal transfer of title or outright seizure; and (b) indirect expropriation occurs where a measure or series of measures by a Contracting Party has an effect equivalent to direct expropriation, in that it substantially deprives the investor of the fundamental attributes of property in its investment, including the right to use, enjoy and dispose of its investment, without formal transfer of title or outright seizure.

2. The determination of whether a measure or series of measures by a Contracting Party, in a specific fact situation, constitutes an indirect expropriation requires a case-by-case, fact-based inquiry that considers, among other factors:

a) the economic impact of the measure or series of measures, although the sole fact that a measure or series of measures of a Contracting Party has an adverse effect on the economic value of an investment does not establish that an indirect expropriation has occurred;

b) the duration of the measure or series of measures by a Contracting Party;

c) the extent to which the measure or series of measures interferes with distinct, reasonable investment backed expectations; and

d) the character of the measure or series of measures, notably their object, context and intent.

Article 9. LOSSES

1. Investors of Either Contracting Party Whose Investments Suffer Losses Due to Any Armed Conflict, civil strife, a state of emergency or natural disaster, in the territory of the other Contracting Party shall be accorded by the other Contracting Party treatment no less favourable than that accorded to its own investors or to investors of any third country, whichever is more favourable to the investor concemed, as regards restitution, indemnification, compensation or other settlement.

2. Notwithstanding paragraph | above, if an investor of the Contracting Party, in the situations referred to in paragraph 1, suffers a loss in the territory of the host Contracting Party resulting from:

(a) requisitioning of its investment or part thereof by the latterâs forces or authorities; or

(b) destruction of its investment or part thereof by the latter's forces or authorities, which was not required by the necessity of the situation, the latter Contracting Party shall provide the investor restitution or compensation which in either case shall

be prompt, appropriate and effective and paid without undue delay.

Article 10. TRANSFERS

1. Each Contracting Party shall grant to investors of the other Contracting Party the free transfer of all payments relating to an investment, including, though not exclusively:

a) amounts necessary for establishing, maintaining or expanding the investment;

b) amounts necessary for payments under a contract, including amounts necessary for repayment of loans, interests, royalties, management fees and other payments resulting from licences, franchises, concessions and other similar rights, as well as salaries of expatriate personnel;

c) returns;

d) proceeds from the total or partial liquidation of investments, including capital gains or increases in the invested capital;

e) compensation paid pursuant to Article 7;

2. The nationals of each Contracting Party who have been authorised to work in the territory of the other Contracting Party in connection with an investment shall also be permitted to transfer their earnings and other remunerations to their country of origin.

3. Transfers shall be made in a freely convertible currency at the rate applicable on the day transfers are made to spot transactions in the currency used.

4. Each Contracting Party shall issue the authorisations required to ensure that the transfers can be made without undue delay, with no other expenses than the usual banking costs.

5. Notwithstanding the above paragraphs of this article, nothing in this Article shall be construed to prevent the Contracting Party from applying in an equitable and non-discriminatory manner its laws relating to:

- bankruptcy, insolvency or the protection of the rights of creditors;

- issuing, trading or dealing in securities;

- criminal or penal offences;

- financial reporting or record keeping of transfers when necessary to assist law enforcement or financial regulatory authorities;

- social security, public retirement and compulsory savings programs; or

- ensuring the satisfaction of judgments in adjudicatory proceedings.

Article 11. SUBROGATION

1. If one Contracting Party or any public institution of this Contracting Party pays compensation to its own investors pursuant to a guarantee providing coverage for an investment, the other Contracting Party shall recognise that the former Contracting Party or the public institution concerned is subrogated into the rights of the investors.

2. As far as the transferred rights are concerned, the other Contracting Party shall be entitled to invoke against the insurer who is subrogated into the rights of the indemnified investors the obligations of the latter under law or contract.

Article 12. OBSERVANCE OF WRITTEN COMMITMENTS

1. Where a Contracting Party, either itself or through any entity mentioned in Article 2 (10) has entered into any contractual written commitment with investors of the other Contracting Party or with their covered investments, that Contracting Party shall not, either itself or through any such entity, breach the said commitment through the exercise of governmental authority.

2. For the purposes if this paragraph, a "contractual written commitment" means an agreement in writing, entered into by a Contracting Party, itself or through any entity mentioned in Article 2 (10), with an investor or a covered investment, whether in a single instrument or multiple instruments, that creates an exchange of rights and obligations, binding on both

Contracting Parties.

Article 13. DENIAL OF BENEFITS

1. A Contracting Party may deny the benefits of this Agreement to an investor of the other Contracting Party that is an enterprise of that Contracting Party and to investments of that investor if:

(a) the investors of a non- Contracting Party own or controls the enterprise; and

(b) the denying Contracting Party adopts or maintains a measure with respect to the non- Contracting Party, or a natural person, or an enterprise of the non-Contracting Party that:

a. are related to the maintenance of international peace and security;

b. prohibit transactions with such natural person or enterprise or would be violated or circumvented if the benefits of this Chapter were accorded to the investor or to its investments.

2. For avoidance of any doubt, the benefits of this Agreement shall be denied if the preconditions set down in paragraph 1 are fulfilled at time when the claim is submitted pursuant to Article 19 (D).

Chapter III. INVESTMENT AND SUSTAINABLE DEVELOPMENT

Article 14. CONTEXT AND OBJECTIVES

1. The Contracting Parties recognise the value of international cooperation to achieve the goal of sustainable development and the integration at the international level of economic, social and environmental development initiatives, actions and measures.

2. The Contracting Parties affirm that investments should contribute to supporting the promotion of sustainable development objectives. Accordingly, each Contracting Party shall strive to promote investment flows and practices that contribute to enhancing sustainable development goals.

3. The Contracting Parties are committed to pursue sustainable development, whose pillars - economic development, social development and environmental protection - are inter-dependent and mutually reinforcing. Therefore, the Contracting Parties agree to dialogue and consult with each other with regard to investment-related sustainable development issues of common interest. In this context, the Contracting Parties are encouraged to conduct a dialogue on these issues with civil society organisations established in their territories.

Article 15. RIGHT TO REGULATE AND LEVELS OF PROTECTION

1. Nothing in this Agreement shall in any way be construed as limiting the right of a Contracting Party or any of their competent authorities to determine its sustainable development policies and priorities, to establish its own levels of domestic environmental and labour protection, and to adopt or modify its relevant laws and policies accordingly, consistently with the internationally recognised standards and agreements.

2. Each Contracting Party shall ensure that its laws and policies provide for and encourage high levels of environmental and labour protection and shall strive to continue to improve those laws and policies and their underlying levels of protection.

3. The Contracting Parties recognise that it is inappropriate to lower the levels of protection afforded in domestic environmental or labour laws in order to encourage investment.

4. A Contracting Party shall not waive or derogate from, or offer to waive or derogate from, its environmental or labour laws as an encouragement for the establishment, acquisition, expansion or retention of an investment or an investor in its territory.

5. A Contracting Party shall not, through a sustained or recurring course of action or inaction, fail to effectively enforce its environmental and labour laws, as an encouragement for investment.

6. A Contracting Party shall not apply labour and environmental domestic laws in a manner that would constitute a disguised restriction of investment or an unjustified discrimination between Contracting Parties.

Article 16. LABOUR STANDARDS

1. The Contracting Parties, in accordance with their obligations under relevant ILO instruments, recognise that the violation of fundamental principles and rights at work cannot be used as an encouragement for the establishment, acquisition, expansion and retention in their territories, of an investment.

Each Contracting Party reaffirms its commitment to respect, promote and implement in its law and practices in its whole territory core labour standards as embodied in the fundamental ILO Conventions that it has ratified. The Parties shall make continued and sustained efforts to ratify the fundamental ILO Conventions if they have not yet done so.

Article 17. ENVIRONMENTAL STANDARDS

The Contracting Parties reaffirm their commitments under the multilateral environmental agreements. They shall strive to ensure that such commitments are fully recognised and implemented by their domestic legislation and shall strive to continue to improve those laws and regulations.

The Contracting Parties recognise the importance of pursuing the objectives of the United Nations Framework Convention on Climate Change (UNFCCC) in order to address the threat of climate change.

Article 18. CORPORATE SOCIAL RESPONSIBILITY

Investors of one Contracting Party in the Territory of the other Contracting Party shall abide by its national laws, regulations, administrative guidelines and policies and act in accordance with internationally accepted standards applicable to foreign investors to which the Contracting Parties are a party. Investors and their investments should strive to make the maximum feasible contributions to the sustainable development of the Host State and local community through socially responsible practices.

The Contracting Parties agree to promote CSR and RBC in line with international guidelines and principles, by companies, investors and governments, including through exchange of information and best practices.

The Contracting Parties shall make continued and sustained efforts towards adhering to internationally recognised guidelines and principles on CSR and RBC.

Chapter IV. INVESTOR-STATE DISPUTE SETTLEMENT

Article 19. INVESTOR-STATE DISPUTE SETTLEMENT

A. SCOPE OF A CLAIM TO ARBITRATION

1. An investor of a Contracting Party may submit to the Tribunal constituted under this Chapter a claim that the other Contracting Party has breached an obligation under Chapter II, where the investor claims to have suffered loss or damage as a result of the alleged breach.

2. For greater certainty, an investor may not submit a claim to arbitration under this Agreement where the investment has been made through fraudulent misrepresentation, concealment, corruption, or conduct amounting to an abuse of process.

3. A Tribunal constituted under this Chapter may not decide claims that fall outside of the scope of this Article.

B. CONSULTATIONS

1. In the event of an investment dispute, the claimant and the respondent should initially seek to resolve the dispute through consultations. Unless the disputing parties agree to a longer period, consultations shall be held within 60 days of the submission of the request for consultations pursuant to paragraph 3.

2. Unless the disputing parties agree otherwise, the place of consultation shall be:

a) Brussels, if the measures challenged are measures of the Kingdom of Belgium

b) Luxembourg, if the measures challenged are measures of the Grand Duchy of Luxembourg

c) Xxx, if the measures challenged are measures of the other Contracting Party.

3. The disputing parties may hold the consultations through videoconference or other means where appropriate, such as in the case where the investor is a small or medium-sized enterprise.

4. The investor shall submit to the other Contracting Party a request for consultations containing the following information:

a) the name and address of the investor and, where such request is submitted on behalf of a locally established enterprise, the name, address and place of incorporation of the locally established enterprise;

b) where there is more than one investor, the name and address of each investor and, where there is more than one locally established enterprise, the name, address and place of incorporation of each locally established enterprise;

c) the provisions of this Agreement alleged to have been breached;

d) the legal and the factual basis for the claim, including the measures at issue; and

e) the relief sought and the estimated amount of damages claimed; and

f) evidence establishing that the investor is an investor of the other Contracting Party and that it owns or controls the investment, including the locally established enterprise where applicable, in respect of which it has submitted a request.

5. The requirements of the request for consultations set out in paragraph 4 shall be met in a manner that does not materially affect the ability of the respondent to effectively engage in consultations or to prepare its defense.

6. A request for consultations must be submitted within:

a) 3 years after the date on which the investor or, as applicable, the locally established enterprise, first acquired, or should have first acquired, knowledge of the alleged breach and knowledge that the investor or, as applicable, the locally established enterprise, has incurred loss or damage thereby; or

b) two years after the investor or, as applicable, the locally established enterprise, exhausts or ceases to pursue claims or proceedings before a tribunal or court under the law of a Contracting Party and, in any event, no later than 10 years after the date on which the investor or, as applicable, the locally established enterprise, first acquired, or should have first acquired knowledge of the alleged breach and knowledge that the investor has incurred loss or damage thereby.

7. In the event that the investor has not submitted a claim pursuant to Article 19 (D) within 18 months of submitting the request for consultations, the investor is deemed to have withdrawn its request for consultations and, if applicable, its notice requesting a determination of the respondent, and shall not submit a claim under this Chapter with respect to the same measures. This period may be extended by agreement of the disputing parties.

C. MEDIATION

1. The disputing parties may at any time agree to have recourse to mediation.

2. Recourse to mediation is without prejudice to the legal position or rights of either disputing party under this Chapter and shall be governed by the rules agreed to by the disputing parties.

3. The mediator is appointed by agreement of the disputing parties. The disputing parties may also request that the Secretary-General of ICSID appoint the mediator.

4. Disputing parties shall endeavor to reach a resolution to the dispute within 60 days from the appointment of the mediator.

D. SUBMISSION OF A CLAIM TO ARBITRATION

1. If a dispute has not been resolved through consultations or mediation, a claim may be submitted to arbitration under this Chapter by:

a) an investor of the other Contracting Party on its own behalf; or

b) an investor of the other Contracting Party, on behalf of a locally established enterprise which it owns or controls directly or indirectly.

2. The claimant may submit the claim to arbitration if, cumulatively:

a) the claimant gives express and written consent:

i. to pursue its claim in arbitration under this Article; and

ii. that the Host State may pursue any defense, counterclaim, right of set off or other similar claim pursuant to Article 19 of this Agreement in arbitration under this Section;

c) the claimant submitted a request for consultations pursuant to Article 19 (B) of this Agreement and a minimum of 6 months has elapsed after submission of the request for consultations and the dispute was not settled amicably within this period;

d) the claimant or the claimant's investment, as the case may be, has withdrawn pending claims from

(i) domestic court or administrative proceedings in the Host State, or

(ii) proceedings pursuant to any applicable contractual arbitration clause agreed between the claimant and the Host State or the relevant Host State entity; or

(iii) any investment arbitration proceedings in which the claimant or the claimant's investment has brought a claim relating to the measure underlying the claim under this Agreement if such proceedings continued after submission of the request for consultation; and

e) the claimant and the claimant's investment has provided a waiver of its right to initiate any other legal measures or legal proceedings or any investment arbitration proceedings relating to the measure underlying the claim under this Agreement.

Letters(c) and (d) above do not apply for injunctive, declaratory or other non-pecuniary remedy provided that the action is brought for the sole purpose of preserving the claimant's or the enterprise's rights and interests during the pendency of the arbitration.

3. The claim to arbitration must be submitted within 18 months after the submission of the request for consultation. If the claimant fails to submit a claim within this period the claimant shall be deemed to have waived its rights to bring a claim and may not submit a claim to arbitration under Article 19 of this Agreement.

4. A claim may be submitted under the following arbitration rules:

a) the ICSID Convention;

b) the ICSID Additional Facility Rules where the conditions for proceedings pursuant to paragraph (a) do not apply;

c) the UNCITRAL Arbitration Rules; or

d) any other arbitration rules on agreement of the disputing parties.

5. For greater certainty, a claim submitted under subparagraph 1(b) shall satisfy the requirements of Article 25(1) of the ICSID Convention.

6. The investor may, when submitting its claim, propose that a sole arbitrator should hear the claim. The respondent shall give sympathetic consideration to such a request, in particular where the investor is a small or medium-sized enterprise or the compensation or damages claimed are relatively low.

E. PROCEEDINGS UNDER DIFFERENT INTERNATIONAL AGREEMENTS

Where claims are brought both pursuant to this Chapter and another international agreement and:

a) there is a potential for overlapping compensation; or

b) the other international claim could have a significant impact on the resolution of the claim brought pursuant to this Chapter,

a Tribunal constituted under this Chapter shall, as soon as possible after hearing the disputing parties, stay its proceedings or otherwise ensure that proceedings pursuant to another international agreement are taken into account in its decision, order or award.

F. CONSENT TO ARBITRATION

a) The respondent consents to the submission of a claim to arbitration under this Chapter in accordance with the procedures set out under this Agreement.

b) The consent under paragraph | and the submission of a claim to arbitration under this Chapter shall satisfy the requirements of:

a) Article 25 of the ICSID Convention and Chapter II (Institution of Proceedings) of the ICSID Additional Facility Rules for written consent of the disputing parties; and,

b) Article II of the New York Convention for an agreement in writing.

G. CONSTITUTION OF THE TRIBUNAL

1. Unless the disputing parties have agreed to appoint a sole arbitrator, the Tribunal shall comprise three arbitrators. One arbitrator shall be appointed by each of the disputing parties and the third, who shall be the presiding arbitrator, shall be appointed by agreement of the disputing parties. If the disputing parties agree to appoint a sole arbitrator, the disputing parties shall seek to agree on the sole arbitrator.

2. If a Tribunal has not been constituted within 90 days from the date that a claim is submitted to arbitration, or where the disputing parties have agreed to appoint a sole arbitrator and have failed to do so within 90 days from the date the respondent agreed to submit the dispute to a sole arbitrator, the Secretary-General of ICSID shall appoint the arbitrator or arbitrators not yet appointed in accordance with paragraph 3.

3. The Secretary-General of ICSID shall, upon request of a disputing party, appoint the remaining arbitrators from the list established pursuant to paragraph 4. In the event that such list has not been established on the date a claim is submitted to arbitration, the Secretary-General of ICSID shall make the appointment at his or her discretion taking into consideration nominations made by either Contracting Party and, to the extent practicable, in consultation with the disputing parties. The Secretary-General of ICSID may not appoint as presiding arbitrator a national of either Contracting Party unless all disputing parties agree otherwise.

4. Arbitrators appointed pursuant to this Chapter shall have expertise or experience in public international law, in particular international investment law. It is desirable that they have expertise or experience in international trade law and the resolution of disputes arising under international investment or international trade agreements.

5. Arbitrators shall be independent of, and not be affiliated with or take instructions from, a disputing party or the government of a Contracting Party with regard to trade and investment matters. Arbitrators shall not take instructions from any organization, government or disputing party with regard to matters related to the dispute. Arbitrators shall comply with the International Bar Association Guidelines on Conflicts of Interest in International Arbitration. Arbitrators who serve on the list established pursuant to paragraph 3 shall not, for that reason alone, be deemed to be affiliated with the government of a Contracting Party.

6. If a disputing party considers that an arbitrator does not meet the requirements set out in paragraph 5, it shall send a notice of its intent to challenge the arbitrator within 15 days after:

a) the appointment of the arbitrator has been notified to the challenging party; or,

b) the disputing party became aware of the facts giving rise to the alleged failure to meet such requirements.

7. The notice of an intention to challenge shall be promptly communicated to the other disputing party, to the arbitrator or arbitrators, as applicable, and to the Secretary-General of ICSID. The notice of challenge shall state the reasons for the challenge.

8. When an arbitrator has been challenged by a disputing party, the disputing parties may agree to the challenge, in which case the disputing parties may request the challenged arbitrator to resign. The arbitrator may, after the challenge, elect to resign. A decision to resign does not imply acceptance of the validity of the grounds for the challenge.

9. If, within 15 days from the date of the notice of challenge, the challenged arbitrator has elected not to resign, the Secretary-General of ICSID shall, after hearing the disputing parties and after providing the arbitrator an opportunity to submit any observations, issue a decision within 45 days of receipt of the notice of challenge and forthwith notify the disputing parties and other arbitrators, as applicable.

10. A vacancy resulting from the disqualification or resignation of an arbitrator shall be filled promptly pursuant to the procedure provided for in this Article.

H. AGREEMENT TO THE APPOINTMENT OF THE ARBITRATORS

For purposes of Article 39 of the ICSID Convention and Article 7 of Schedule C to the ICSID Additional Facility Rules, and without prejudice to an objection to an arbitrator based on a ground other than nationality:

a) the respondent agrees to the appointment of each individual member of a Tribunal established under the ICSID Convention or the ICSID Additional Facility Rules; and

b) an investor may submit a claim to arbitration or continue a claim under the ICSID Convention or, as the case may be, the ICSID Additional Facility Rules only if the investor agrees in writing to the appointment of each member of the Tribunal.

I. APPLICABLE LAW AND INTERPRETATION

1. A Tribunal established under this Chapter shall render its decision consistent with this Agreement as interpreted 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. Where serious concerns arise as regards issues of interpretation which may affect matters relating this chapter, the Contracting parties may adopt interpretations of provisions of this Agreement. Any such interpretation shall be binding upon the Tribunal.

J. PLACE OF ARBITRATION

The disputing parties may agree on the place of arbitration under the applicable arbitration rules provided it is in the territory of a party to the New York Convention. If the disputing parties fail to agree on the place of arbitration, the Tribunal shall determine the place of arbitration in accordance with the applicable arbitration rules, provided that it shall be in the territory of either Contracting Party or of a third state that is a party to the New York Convention.

K. CLAIMS MANIFESTLY WITHOUT LEGAL MERIT

1. The respondent may, no later than 30 days after the constitution of the Tribunal, and in any event before the first session of the Tribunal, file an objection that a claim is manifestly without legal merit.

2. An objection may not be submitted under paragraph | if the respondent has filed an objection pursuant to Article 19 (L).

3. The respondent shall specify as precisely as possible the basis for the objection.

4. On receipt of an objection pursuant to this Article, the Tribunal shall suspend the proceedings on the merits and establish a schedule for considering any objections consistent with its schedule for considering any other preliminary question.

5. The Tribunal, after giving the disputing parties an opportunity to present their observations, shall at its first session or promptly thereafter, issue a decision or award, stating the grounds therefor. In doing so, the Tribunal shall assume the alleged facts to be true.

6. This Article shall be without prejudice to the Tribunalâs authority to address other objections as a preliminary question or to the right of the respondent to object, in the course of the proceeding, that a claim lacks legal merit.

L. CLAIMS UNFOUNDED AS A MATTER OF LAW

1. Without prejudice to a tribunal's authority to address other objections as a preliminary question or to a respondent's right to raise any such objections at any appropriate time, the Tribunal shall address and decide as a preliminary question any objection by the respondent that, as a matter of law, a claim, or any part thereof, submitted pursuant to Article 19 (D) is not a claim for which an award in favor of the claimant may be made under this Chapter, even if the facts alleged were assumed to be true.

2. An objection under paragraph | shall be submitted to the Tribunal no later than the date the Tribunal fixes for the respondent to submit its counter-memorial.

3. If.an objection has been submitted pursuant to Article 19 (K), the Tribunal may, taking into account the circumstances of that objection, decline to address, under the procedures set out in this Article, an objection submitted pursuant to paragraph 1.

4. On receipt of an objection under paragraph 1, and, where appropriate, after having taken a decision pursuant to paragraph 3, the Tribunal shall suspend any proceedings on the merits, establish a schedule for considering the objection consistent with any schedule it has established for considering any other preliminary question, and issue a decision or award on the objection, stating the grounds therefor.

M. INTERIM MEASURES OF PROTECTION

A Tribunal may order an interim measure of protection to preserve the rights of a disputing party or to ensure that the Tribunal's jurisdiction is made fully effective, including an order to preserve evidence in the possession or control of a disputing party or to protect the Tribunal's jurisdiction. A Tribunal may not order attachment nor may it enjoin the application of the measure alleged to constitute a breach referred to in Article 19 (D). For the purposes of this Article, an order includes a recommendation.

N. DISCONTINUANCE

If, following the submission of a claim to arbitration under this Chapter, the investor fails to take any steps in the proceeding during 180 consecutive days or such periods as the disputing parties may agree, the investor shall be deemed to have withdrawn its claim and to have discontinued the proceedings. The Tribunal, or if no Tribunal has been established, the Secretary-General of ICSID shall, at the request of the respondent, and after notice to the disputing parties, in an order take note of the discontinuance. After such an order has been rendered the authority of the Tribunal shall lapse.

O. TRANSPARENCY OF THE PROCEEDINGS

1. The UNCITRAL Transparency Rules shall apply to the disclosure of information to the public concerning disputes.

2. Hearings shall be open to the public. The Tribunal shall determine, in consultation with the disputing parties, the appropriate logistical arrangements to facilitate public access to such hearings. Where the Tribunal determines that there is a need to protect confidential or protected information, it shall make the appropriate arrangements to hold in private that part of the hearing requiring such protection.

3. Nothing in this Chapter requires a respondent to withhold from the public information required to be disclosed by its laws. The respondent should endeavor to apply such laws in a manner sensitive to protecting from disclosure information that has been designated as confidential or protected information.

P. THE NON-DISPUTING PARTY TO THE AGREEMENT

1. The respondent shall, within 30 days after receipt or promptly after any dispute concerning confidential or protected information has been resolved, deliver to the non-disputing Party:

a) a request for consultations, a notice requesting a determination of the respondent, a notice of determination of the respondent, a claim to arbitration, a request for consolidation, and any other documents that are appended to such documents;

b) on request:

(i) pleadings, memorials, briefs, requests and other submissions made to the tribunal by a disputing party;

(ii) written submissions made to the tribunal pursuant to Article 4 (Submission by a third person) of the UNCITRAL Transparency Rules;

(iii) minutes or transcripts of hearings of the tribunal, where available; and

(iv) orders, awards and decisions of the tribunal;

c) on request and at the cost of the non-disputing Party, all or part of the evidence that has been tendered to the Tribunal unless publicly available.

2. The Tribunal shall accept or, after consultation with the disputing parties, may invite, oral or written submissions from the non-disputing Party regarding the interpretation of the Agreement. The non- disputing Party may attend a hearing held under this Chapter.

3. The Tribunal shall not draw any inference from the absence of a submission pursuant to paragraph 2.

4. The Tribunal shall ensure that the disputing parties are given a reasonable opportunity to present their observations on a submission by the non-disputing Party to the Agreement.

Q. FINAL AWARD

1. Where a Tribunal makes a final award against the respondent the Tribunal may award, separately or in combination, only:

a) monetary damages and any applicable interest;

b) restitution of property, in which case the award shall provide that the respondent may pay monetary damages representing the fair market value of the property at the time immediately before the expropriation, or impending expropriation became known, whichever is earlier and any applicable interest in lieu of restitution, determined in a manner consistent with Article 7 (Expropriation);

c) any costs of the arbitration proceedings and attorney's fees in accordance with this Agreement and the applicable arbitration rules.

2. Subject to paragraphs 1 and 5, where a claim is made under paragraph 1(b) of Article 19 (D) (Submission of a Claim to

Arbitration):

a) an award of monetary damages and any applicable interest shall provide that the sum be paid to the locally established enterprise;

b) an award of restitution of property shall provide that restitution be made to the locally established enterprise;

c) an award of costs in favor of the investor shall provide that it is to be made to the investor; and

d) the award shall provide that it is made without prejudice to a right that a person, other than a person which has provided a waiver pursuant to Article 19 (D) (Submission of a Claim to Arbitration), may have in monetary damages or property awarded under a Contracting Party's domestic law.

3. Monetary damages shall not be greater than the loss suffered by the investor or, as applicable, the locally established enterprise, reduced by any prior damages or compensation already provided. For the calculation of monetary damages, the Tribunal shall also reduce the damages to take into account any restitution of property or repeal or modification of the measure.

4. A Tribunal may not award punitive or moral damages.

R. INDEMNIFICATION OR OTHER COMPENSATION

A respondent shall not assert, and a Tribunal shall not accept a defense, counterclaim, right of setoff, or similar assertion, that an investor or, as applicable, the locally established enterprise, has received, or shall receive, indemnification or other compensation pursuant to an insurance or guarantee contract in respect of all or part of the compensation sought in a dispute initiated pursuant to this Chapter.

S. FEES AND EXPENSES OF THE ARBITRATORS

The fees and expenses of the arbitrators pursuant to Regulation 14(1) of the Administrative and Financial Regulations of the ICSID Convention in force on the date of initiation of the arbitration shall apply.

T. ENFORCEMENT OF AWARDS

1. An award issued by a Tribunal pursuant to this Chapter shall be binding between the disputing parties and in respect of that particular case.

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

3. A disputing party may not seek enforcement of a final award until:

a) in the case of a final award made under the ICSID Convention:

(i) 120 days have elapsed from the date the award was rendered and no disputing party has requested revision or annulment of the award; or

(ii) enforcement of the award has been stayed and revision or annulment proceedings have been completed; and

b) in the case of a final award under the ICSID Additional Facility Rules the UNCITRAL Arbitration Rules, or any other rules applicable pursuant to Article 19 (D) (Submission of a Claim to Arbitration):

(i) 90 days have elapsed from the date the award was rendered and no disputing party has commenced a proceeding to revise, set aside or annul the award; or

(ii) enforcement of the award has been stayed and a court has dismissed or allowed an application to revise, set aside or annul the award and there is no further appeal.

4. Execution of the award shall be governed by the laws concerning the execution of judgments in force where such execution is sought.

5. A claim that is submitted to arbitration under this Chapter shall be deemed to arise out of a commercial relationship or transaction for the purposes of Article I of the New York Convention.

U. ROLE OF THE CONTRACTING PARTIES

1. No Contracting Party shall bring an international claim, in respect of a dispute submitted pursuant to Article 19 (D)

(Submission of a Claim to Arbitration), unless the other Contracting Party has failed to abide by and comply with the award rendered in such dispute. This shall not exclude the possibility of dispute settlement under Article 19 in respect of a measure of general application even if that measure is alleged to have violated the agreement as regards a specific investment in respect of which a dispute has been initiated pursuant to Article 19 (D) (Submission of a Claim to Arbitration) and is without prejudice to Article 19 (P)(The non-disputing Party to the Agreement).

2. Paragraph 1 does not preclude informal exchanges for the sole purpose of facilitating a settlement of the dispute.

V. CONSOLIDATION

1. When two or more claims that have been submitted separately to arbitration under Article 19 (D) (Submission of a Claim to Arbitration) have a question of law or fact in common and arise out of the same events or circumstances, a disputing party or the disputing parties, jointly, may seek the establishment of a separate Tribunal pursuant to this Article and request that such Tribunal issue a consolidation order.

2. The disputing party seeking a consolidation order shall first deliver a notice to the disputing parties it seeks to be covered by this order.

3. Where the disputing parties which have been notified pursuant to paragraph 2 have reached an agreement on the consolidation order to be sought, they may make a joint request for the establishment of a separate Tribunal and a consolidation order pursuant to this Article. Where the disputing parties which have been notified pursuant to paragraph 2 have not reached agreement on the consolidation order to be sought within 30 days of the notice, a disputing party may make a request for the establishment of a separate Tribunal and a consolidation order pursuant to this Article. The request shall be delivered, in writing, to the Secretary-General of ICSID and to all the disputing parties sought to be covered by the order, and shall specify:

a) the names and addresses of the disputing parties sought to be covered by the order; b) the claims, or parts thereof, sought to be covered by the order; and c) the grounds for the order sought.

4. A request for consolidation involving more than one respondent shall require the agreement of all such respondents.

5. The arbitration rules applicable to the proceedings under this Article shall be determined as follows: a) when all of the claims for which a consolidation order is sought have been submitted to arbitration under the same arbitration rules pursuant to Article 19 (D) (Submission of a Claim to Arbitration), these arbitration rules shall apply; b) when the claims for which a consolidation order is sought have not been submitted to arbitration under the same arbitration rules:

(i) the investors may collectively agree on the arbitration rules pursuant to paragraph 2 of Article 19 (D) (Submission of a Claim to Arbitration); or

(ii) if the investors cannot agree on the arbitration rules within 30 days of the Secretary - General of ICSID receiving the request for consolidation, the UNCITRAL Arbitration Rules shall apply.

6. A Tribunal established under this Article shall comprise three arbitrators: one arbitrator appointed by the respondent, one arbitrator appointed by agreement of the investors, and the third, who shall be the presiding arbitrator, appointed by agreement of the disputing parties. If the respondent or the investors fail to appoint an arbitrator within 45 days after the Secretary-General of ICSID receives a request for consolidation, or if the disputing parties have not agreed to a presiding arbitrator within 60 days after the Secretary-General of ICSID receives a request for consolidation, a disputing party may request the Secretary-General of ICSID to appoint the arbitrator or arbitrators not yet appointed in accordance with paragraph 3 of Article 19 (C) (Constitution of the Tribunal).

7. If, after hearing the disputing parties, a Tribunal established under this Article is satisfied that claims submitted to arbitration under Article 19 (D) (Submission of a Claim to Arbitration) have a question of law or fact in common and arise out of the same events or circumstances, and consolidation would best serve the interests of fair and efficient resolution of the claims including the interest of consistency of arbitral awards, the tribunal may, by order, assume jurisdiction over some or all of the claims, in whole or in part.

8. Where a Tribunal has been established under this Article and has assumed jurisdiction pursuant to paragraph 7, an investor that has submitted a claim to arbitration under Article 19 (D) (Submission of a Claim to Arbitration) and whose claim has not been consolidated may make a written request to the Tribunal that it be included in such order provided that the request complies with the requirements set out in paragraph 3. The Tribunal shall grant such order where it is satisfied that the conditions of paragraph 7 are met and that granting such a request would not unduly burden or unfairly prejudice the disputing parties or unduly disrupt the proceedings. Before a Tribunal issues such an order, it shall consult with the disputing parties.

9. On application of a disputing party, a Tribunal established under this Article, pending its decision under paragraph 7, may order that the proceedings of a Tribunal established under Article 19 (D) (Submission of a Claim to Arbitration) be stayed unless the latter Tribunal has already adjourned its proceedings.

10. A Tribunal established under Article 19 (D) (Submission of a Claim to Arbitration) shall cede jurisdiction in relation to the claims, or parts thereof, over which a tribunal established under this Article has assumed jurisdiction.

11. The award of the Tribunal established under this Article in relation to those claims, or parts thereof, over which it has assumed jurisdiction shall become binding on the tribunals established pursuant to Article 19 (D) (Submission of a Claim to Arbitration) as regards those claims, or parts thereof, once the conditions of Article 19 (T) (Enforcement of Awards) have been fulfilled.

12. An investor may withdraw a claim from arbitration under this Chapter that is subject to consolidation and such claim may not be resubmitted to arbitration under Article 19 (D) (Submission of a Claim to Arbitration). If it does so no later than 15 days after receipt of the notice of consolidation, its earlier submission of the claim to arbitration shall not prevent the investor's recourse to dispute settlement other than under this Chapter.

13. At the request of an investor, the Tribunal established under this Article may take such measures as it sees fit in order to preserve the confidential or protected information of that investor vis-a-vis other investors. Such measures may include the submission of redacted versions of documents containing confidential or protected information to the other investors or arrangements to hold parts of the hearing in private.

Article 20. CODE OF CONDUCT

The Contracting Parties adopt a code of conduct (see Annex I) for the Members of the Tribunal to be applied in disputes arising out of this Agreement, which may replace or supplement the rules in application.

Article 21. ESTABLISHMENT OF a MULTILATERAL INVESTMENT COURT AND APPELLATE MECHANISM

1. The Contracting Parties recognize the need of a broad reform of the investor-state dispute settlement mechanism in line with international evolutions, in particular in the context of the ongoing discussions in the relevant working group of UNCITRAL.

2. Upon the establishment of such a Multilateral Investment Court and an appellate mechanism applicable to disputes under this agreement, the relevant parts of this agreement will cease to apply.

Chapter V. GENERAL AND FINAL PROVISIONS

Article 22. TRANSPARENCY

1. Each Contracting Party shall publish, or otherwise make publicly available, its laws and regulations of general application as well as international agreements which may affect the investments of investors of the other Contracting Party in the territory of the former Contracting Party.

2. Nothing in this Article shall require the Contracting Party to furnish or allow access to any confidential or proprietary information, including information concerning particular investors or investments, the disclosure of which would impede law enforcement or be contrary to domestic laws protecting confidentiality, or would prejudice legitimate commercial interests of particular investors.

3. The provisions of Article 1 of this Agreement do not apply to this Article.

Article 23. DISPUTES BETWEEN THE CONTRACTING PARTIES RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT

1. Any dispute relating to the interpretation or application of this Agreement shall be settled as far as possible through diplomatic channels within a reasonable lapse of time.

2. In the absence of a settlement through diplomatic channels, the dispute shall be submitted to a joint commission consisting of representatives of the Contracting Parties; this commission shall convene without undue delay at the written request of the first party to take action.

3. If the joint commission cannot settle the dispute, the latter shall be submitted, at the request of either Contracting Party, to an arbitration tribunal set up as follows for each individual case:

a) Each Contracting Party shall appoint one arbitrator (who may or may not be a national of either Contracting Party) within a period of two months from the date on which either Contracting Party has informed the other Party of its intention to submit the dispute to arbitration. Within a period of two months following their appointment, these two arbitrators shall appoint by mutual agreement a national of a third State as chairman of the arbitration tribunal;

b) If these time limits have not been complied with, either Contracting Party shall request the President of the International Court of Justice to make the necessary appointment(s);

c) If the President of the International Court of Justice is a national of either Contracting Party or of a State with which one of the Contracting Parties has no diplomatic relations or if, for any other reason, he cannot exercise this function, the Vice-President of the International Court of Justice shall be requested to make the appointment(s).

d) If the Vice-President of the International Court of Justice is a national of either Contracting Party or of a State with which one of the Contracting Parties has no diplomatic relations or if, for any other reason, he cannot exercise this function, the member of the International Court of Justice next in seniority shall be requested to make the appointment(s).

4. The tribunal thus constituted shall determine its own rules of procedure. Its decisions shall be taken by a majority of the votes; they shall be final and binding on the Contracting Parties.

5. Each Contracting Party shall bear the costs resulting from the appointment of its arbitrator. The expenses in connection with the appointment of the third arbitrator and the administrative costs of the tribunal shall be borne equally by the Contracting Parties.

Article 24. CONSULTATIONS

1. The Contracting Parties will meet for consultations when needed inter alia to monitor and evaluate the implementation of this Agreement, including on :

(a) difficulties which may arise in the implementation of this Agreement;

(b) possible improvements of this Agreement, in particular in the light of experience and developments in other international fora and under the Contracting Parties' other agreements.

2. The Contracting Parties, after completion of their respective internal requirements and procedures, during these consultations may agree to:

(a) recommend to adopt interpretations of this Agreement pursuant to Article 19 (1);

(b) recommend to adopt and amend rules supplementing the applicable dispute settlement rules, and amend the applicable rules on transparency;

(c) recommend to adopt rules for mediation for use by disputing parties as referred to in Article 19 (Â©);

(d) recommend to the Contracting Parties the adoption of any further elements of the fair and equitable treatment obligation pursuant to Article 4;

3. Consultations shall be held by officials representing the Contracting Parties, upon the request of a Contracting Party delivered via diplomatic channel to the other Party. The Party shall present the matter clearly in its request. Consultations shall be held promptly after a Contracting Party delivers a request for consultations.

Article 24. ENTRY INTO FORCE AND DURATION

1. This Agreement shall enter into force on the first day of the month following the date of receipt of the note through which the last of both Contracting Parties will have given notice by diplomatic channel to the other contracting Party that all required internal legal formalities have been accomplished. The Agreement shall remain in force for a period of ten years.

2. Unless notice of termination is given by either Contracting Party at least six months before the expiry of its period of validity, this Agreement shall be tacitly extended each time for a further period of ten years, it being understood that each Contracting Party reserves the right to terminate the Agreement by notification (through diplomatic channels) given at least six months before the date of expiry of the current period of validity.

3. Investments made prior to the date of termination of this Agreement shall be covered by the provisions of this Agreement for a period of twenty years from the date of termination.

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

DONE at …., on ……, in two original copies, each in the French, Dutch and …… languages, all texts being equally authentic. The text in the ……. language shall prevail in case of difference of interpretation.

FOR THE BELGIUM-LUXEMBOURG ECONOMIC UNION:

The Kingdom of Belgium,

The Grand Duchy of Luxembourg,

The Federal Government

The Walloon Region

The Flemish Region

The Brussels-Capital Region

FOR THE GOVERNMENT OF ……

Annex I. CODE OF CONDUCT FOR MEMBERS OF A TRIBUNAL AND MEDIATORS

1. For this Agreement and under this Code of Conduct:

a) assistant means a person who, under the terms of appointment of an arbitrator, conducts, researches or provides assistance to the arbitrator;

b) mediator means a person who conducts a mediation in accordance with Article 19 (C);

c) arbitrator means a member ofa Tribunal established under Article 19 (G);

d) proceeding, unless otherwise specified, means an arbitration proceeding;

e) staff, in respect of an arbitrator, means persons under the direction and control of the arbitrator, other than assistants.

RESPONSIBILITIES TO THE PROCESS

2. Every candidate and member shall avoid impropriety and the appearance of impropriety, shall be independent and impartial, shall avoid direct and indirect conflicts of interests and shall observe high standards of conduct so that the integrity and impartiality of the dispute settlement mechanism is preserved. Former members must comply with the obligations established in paragraphs 16, 17, 18 and 19 of this Code of Conduct.

DISCLOSURE OBLIGATIONS

3. Prior to confirmation of her or his selection as a member of the Tribunal under Chapter IV, a candidate shall disclose any interest, relationship or matter that is likely to affect his or her independence or impartiality or that might reasonably create an appearance of impropriety or bias in the proceeding. To this end, a candidate shall make all reasonable efforts to become aware of any such interests, relationships and matters.

4. Without limiting the generality of the foregoing, candidates shall disclose the following interests, relationships and matters:

a) any financial interest of the candidate:

i. in the proceeding or in its outcome, and

ii. in an administrative proceeding, a domestic court proceeding or another panel or committee proceeding that involves

issues that may be decided in the proceeding for which the candidate is under consideration;

b) any financial interest of the candidate's employer, partner, business associate or family member

i. in the proceeding or in its outcome, and

ii. in an administrative proceeding, a domestic court proceeding or another panel or committee proceeding that involves issues that may be decided in the proceeding for which the candidate is under consideration;

c) any past or existing financial, business, professional, family or social relationship with any interested parties in the proceeding, or their counsel, or any such relationship involving a candidate's employer, partner, business associate or family member; and

d) public advocacy or legal or other representation concerning an issue in dispute in the proceeding or involving the same goods.

5. A candidate or member shall communicate matters concerning actual or potential violations of this Code of Conduct only to the Investment Committee for consideration by the Contracting Parties.

6. Once selected, a member shall continue to make all reasonable efforts to become aware of any interests, relationships or matters referred to in paragraph 3 of this Code of Conduct and shall disclose them. The disclosure obligation is a continuing duty which requires a member to disclose any such interests, relationships or matters that may arise during any stage of the proceeding. The member shall disclose such interests, relationships or matters by informing the Investment Committee in writing, for consideration by the Contracting Parties.

DUTIES OF MEMBERS

7. Upon selection a member shall be available to perform and shall perform her or his duties thoroughly and expeditiously throughout the course of the proceeding, and with fairness and diligence.

8. A member shall consider only those issues raised in the proceeding and necessary for a ruling and shall not delegate this duty to any other person.

9. Amember shall take all appropriate steps to ensure that his or her assistant and staff are aware of, and comply with paragraphs 2, 3, 4, 5, 6, 17, 18 and 19 of this Code of Conduct.

10. A member shall not engage in ex parte contacts concerning the proceeding.

INDEPENDENCE AND IMPARTIALITY OF MEMBERS

11. Amember must be independent and impartial and avoid creating an appearance of impropriety or bias and shall not be influenced by self-interest, outside pressure, political considerations, public clamour, and loyalty to a Contracting Party or fear of criticism.

12. A member shall not, directly or indirectly, incur any obligation or accept any benefit that would in any way interfere, or appear to interfere, with the proper performance of her or his duties.

13. A member may not use her or his position on the arbitration panel to advance any personal or private interests and shall avoid actions that may create the impression that others are in a special position to influence her or him.

14. A member may not allow financial, business, professional, family or social relationships or responsibilities to influence her or his conduct or judgement.

15. A member must avoid entering into any relationship or acquiring any financial interest that is likely to affect her or his impartiality or that might reasonably create an appearance of impropriety or bias.

OBLIGATIONS OF FORMER MEMBERS

16. All former members must avoid actions that may create the appearance that they were biased in carrying out their duties or derived advantage from the decision or ruling of the Tribunal.

CONFIDENTIALITY

17. No member or former member shall at any time disclose or use any non-public information concerning a proceeding or acquired during a proceeding except for the purposes of that proceeding and shall not, in any case, disclose or use any such information to gain personal advantage or advantage for others or to adversely affect the interest of others.

18. A member shall not disclose ruling of a Tribunal or parts thereof prior to its publication in accordance with Chapter IV.

19. A member or former member shall not at any time disclose the deliberations of a Tribunal, or any member's view.

EXPENSES

20. Each member shall keep a record and render a final account of the time devoted to the procedure and of her or his expenses as well as the time and expenses of his or her assistant.

MEDIATORS

21. This Code of Conduct applies, mutatis mutandis, to mediators.