Agreement between the Government of the Republic of Colombia and the Government of the French Republic on the Promotion and Reciprocal Protection of Investments

The Government of the Republic of Colombia and the Government of the French Republic, hereinafter referred to as the Contracting Parties,

Desiring to strengthen economic cooperation between the two States and to create favourable conditions for investments in Colombia and French Colombian investments in France, without affecting the regulatory authority of each Contracting Party and in order to protect legitimate public policy objectives,

Convinced that the reciprocal promotion and protection of such investments will stimulate the transfer of capital and technology between both countries in the interest of their economic expansion,

Have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement:

1. The term "investment" refers to all assets, including assets or rights of any kind, including in particular though not exclusively:

a) Movable and immovable property as well as any other rights in rem, such as mortgages, liens, usufructs and similar rights;

b) Raw shares, stocks and other forms of indirect or minority equity participation including, in companies formed in the territory of a Contracting Party;

c) Rights and obligations, provisions on benefits having an economic value;

d) Intellectual Property Rights, commercial and industrial such as copyrights, patents, licences, trade marks, industrial designs or models, technical processes, trade names, know-how and goodwill.

e) Concessions conferred by law or under contract, including concessions to prospect, cultivate, extract or exploit natural resources.

It is understood that the covered assets referred above by this agreement must have been invested by investors of one Contracting Party in the territory of the other contracting party, in accordance with the laws and regulations of the Contracting Party in whose territory the investment is made.

Any alteration of the form in which assets are invested does not affect their quality of investment provided that such alteration is not contrary to the Law of the Contracting Party in whose territory the investment is made.

For the implementation of this agreement the term investment does not include public debt operations, commercial transactions relating to the import and export of goods and services, or loans for financing or its interests.

In accordance with paragraph 1 of this article, an investment is characterized by at least the existence of:

a) A contribution of capital or other resources; and

b) A risk that is at least partially accepted by the investor.

2. "Investor" means:

a) Natural persons having the nationality of either of the contracting parties;

b) Any legal person constituted in the territory of one of the Contracting Parties in accordance with the law of that Party and which has its registered office in the territory of that Party;

c) Any legal person effectively controlled directly or indirectly by nationals of one of the contracting parties or by legal persons constituted in the territory of one of the Contracting Parties in accordance with the law of that Party and which has its registered office.

For greater certainty, legal persons referred to in paragraphs (b) and (c) of this article should exercise effective economic activities in the territory of the contracting party where its registered office is situated.

3. "Returns" means all amounts resulting from an investment such as profits, royalties and interests, for a specified period.

Returns from investments and, in the case of reinvestment, the returns shall enjoy the same protection as the investment.

4. This Agreement applies in the territory of each of the Contracting Parties, defined as follows:

The term "France" designates the European and overseas departments of the French Republic, including the territorial sea and any area beyond the territorial sea which in accordance with international law, the French Republic has sovereign rights for the purpose of exploration and exploitation of natural resources of the seabed and subsoil and marine waters yacentes above;

The term "Colombia" designates the Republic of Colombia and, when used in a geographical sense includes both the land territory, continental and insular, maritime and air space and submarine areas, and other elements over which it exercises sovereignty or sovereign rights or jurisdiction, in accordance with the Constitution of 1991 as its laws, and in accordance with international law, including applicable international treaties.

Article 2. Scope of the Agreement

1. This Agreement shall apply to investments already made or after its Entry into Force in accordance with the legislation of the Contracting Party in whose territory the investment is performed.

2. This Agreement shall not apply to disputes arising or claims that occurred before the date of Entry into Force of this Agreement or relate to events that occurred before the date of Entry into Force of the Agreement.

3. Investments made with capital or assets of illicit origin are not covered by this Agreement.

4. The provisions of this Agreement do not apply to tax matters.

5. Nothing in this Agreement shall be construed as preventing a contracting party from adopting or maintaining no-discriminatories measures for prudential reasons, including measures to protect investors, depositors, policy-holders or settlers, or to ensure the safety, soundness, integrity and stability of the financial system. Where such measures do not conform with the provisions of this Agreement shall not be used as a means of avoiding the obligations and commitments of the Contracting Party in those provisions, in particular the obligations of expropriation and compensation (Articles 6 and 8) (free transfer).

For greater certainty, measures for prudential reasons affecting the free transfer shall be temporary.

Article 3. Admission and Promotion of Investments

1. Each Contracting Party shall promote in its territory and shall admit, in accordance with its laws and the provisions of this Agreement, the investments made by investors of the other contracting party.

2. The Contracting Parties shall, within the framework of their national legislation, in good faith examine applications for entry and stay and authorisation to work or travel made by nationals of one contracting party in connection with an investment made in the territory of the other contracting party.

Article 4. Minimum Standard of Treatment

1. Each Contracting Party shall accord fair and equitable treatment in accordance with international law applicable to investors of the other contracting party and to their investments in its territory. For greater certainty, the obligation to provide fair and equitable treatment, inter- alia includes:

a) The obligation not to deny justice in civil, criminal or administrative proceedings in accordance with the principle of due process.

b) The obligation to act in a transparent, non-discriminatory and non-arbitrary with respect to investors of the other contracting party and their investments.

This treatment is consistent with the principles of predictability and taking account of the legitimate expectations of investors.

A determination that there has been a breach of another provision of this Agreement or another international agreement does not imply that there has been a breach of this standard.

It is understood that the obligation to provide fair and equitable treatment, does not include a clause stabilization legal or prevents a Contracting Party to adapt its legislation in accordance with the terms of this paragraph.

2. Investments made by investors of one Contracting Party shall enjoy full protection and security in the territory of the other Contracting Party in accordance with the International Law. For greater certainty the obligation to provide full protection and security under this article requires each Contracting Party shall accord to investors and investments their protection from physical damage and materials.

Article 5. National Treatment and Most-favoured Nation

1. Each Contracting Party shall apply in its territory to investors of the other contracting party, in respect of their investments and activities related to their investments a treatment no less favourable than that accorded in situations similar to its investors or the treatment accorded to investors of the most favoured nation whichever is more favourable.

2. This treatment shall not include privileges granted by a contracting party to the investors of a third State by virtue of its association or participation in a free trade area, customs union, Common Market or any other form of regional economic organization or similar agreement; any existing or future.

3. The obligation of a contracting party to extend to investors of the other contracting party treatment not less favourable than that accorded to its own investors, does not prevent a Contracting Party may adopt or maintain measures to ensure public order in case of serious threats to the essential interests of the State. These measures shall not be arbitrary and should be justified, necessary and proportionate to the objective sought.

4. For greater clarity, the most-favoured-nation treatment, to be granted in similar situations, and referred to in this Agreement shall not apply to article 1 or dispute settlement mechanisms, such as those contained in articles 15 and 16 of this Agreement, that are provided for in international treaties or international investment agreements.

Article 6. Expropriation and Compensation

1. Neither Contracting Party shall take against investments by investors of the other contracting party in its territory, except for public purpose or social interest (which shall have a meaning compatible with that of public interest, in particular in the case of establishment of monopolies and provided that such measures are not discriminatory; any measure:

a) Expropriation;

b) Nationalization;

c) Or any other measure which effects are equivalent to expropriation or nationalization (hereinafter "indirect expropriation").

2. Indirect expropriation results from a measure or a series of measures of a Contracting Party that has an effect equivalent to expropriation without direct formal transfer of title or the right of ownership. In determining whether a measure or a series of measures of a contracting party constitute indirect expropriation, analysis should be done on a case-by-case basis, considering among other factors:

a) The degree of interference with the right of ownership of the measure or series of measures

b) The economic impact of the measure or series of measures

c) The impact of the measure or series of measures in the legitimate expectations of the investor.

The measures taken by a Contracting Party that are designed to protect legitimate public policy objectives, such as public

health, safety and the protection of the environment do not constitute indirect expropriation, when necessary and proportionate in the light of these objectives and shall be applied in such a manner that effectively respond to the public policy objectives for which they were designed.

3. All measures of paragraphs 1 and 2 of this article, hereinafter referred to as "expropriation", give rise to the payment of prompt, effective and adequate compensation, which shall be equal to the real value of the investment in question and shall be determined in accordance with the normal economic situation existing prior to any threat of expropriation. In case of delay in payment of compensation shall include interest until the date of payment, at the current rate of interest.

Such compensation shall amount and terms of payment shall be fixed by the date of expropriation. The compensation shall be freely transferable.

4. The Contracting Parties confirm that Complusory Issuance of Licenses in accordance with the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) of the World Trade Organization (WTO) may not be challenged under the provisions of this article.

Article 7. Compensation for Losses

1. Investors of one Contracting Party whose investments have suffered losses due to a war or any other armed conflict, revolution, state of emergency or national revolt in the territory of the other Contracting Party, shall be accorded by the latter, treatment no less favourable than that accorded to its own investors or to one of the most favoured nation.

2. Without prejudice to paragraph 1, an investor of a contracting party which, in the situations referred to in that paragraph, suffers a loss in the territory of the other Contracting Party resulting from requisitioning or destruction of their property by the authorities or forces of the latter Contracting Party, which was not required by the necessity of the situation, shall be accorded adequate restitution or compensation.

Article 8. Free Transfer

1. Each Contracting Party in whose territory investments have been made by investors of the other Contracting Party shall guarantee to those investors the free transfer of investments and the returns from investment and in particular, though not exclusively:

a) Profits, dividends, interests and other regular income derived from the investment.

b) Royalties arising out of intangible rights as defined in Article 1 paragraph 1 (d) and (e).

c) Payments made for the reimbursement of loans regularly.

d) The value of the total or partial sale or liquidation of the investment, including capital gains on the capital invested;

e) Compensation for expropriation and nationalization or losses described in article 6, paragraph 3 and article 7.

Nationals who are allowed to work in connection with an investment made in the territory of the other Contracting Party, shall be free to transfer their earnings to their country of origin.

2. The transfers referred to in the preceding paragraphs shall be effected without delay in a freely convertible currency at the rate of exchange in effect in accordance with the regulations in force.

3. Without prejudice to the foregoing provisions of this article, a Contracting Party may, fair, non-discriminatory and in good faith its application of laws or their international obligations, subject to conditions or prohibit the execution of a transfer, in relation to:

a) Bankruptcy proceedings, Company Restructuring and lack of solvency;

b) The enforcement of judicial decisions, criminal or administrative final;

c) The implementation of labour and tax obligations; and

d) Financial sanctions and the fight against money laundering.

4. Where exceptional circumstances, capital movements of cause or threaten to cause serious balance of payments imbalances or serious difficulties for the operation of monetary policy or change, either Contracting Party may take safeguard measures with regard to capital movements for a period not exceeding one year. These safeguard measures may

be maintained beyond the deadline for justified reasons, where necessary to overcome the exceptional circumstances that led to their implementation. In such a case, the Contracting Party shall inform that the measure in due time to the other Contracting Party the reasons that justify their maintenance.

Such measures shall be carried out strictly necessary, based on a fair, non-discriminatory and in good faith, and shall be consistent with the Articles of Agreement of the International Monetary Fund.

5. The provisions of the preceding paragraphs of this Article are without prejudice to the exercise of good faith by a contracting party of its international obligations as well as their rights and obligations by way of its association or participation in a free trade area, customs union, common market, economic and monetary union or any other form of regional cooperation or integration.

Article 9. Cultural and Linguistic Diversity

Without prejudice to article 6, nothing in this Agreement shall be construed as preventing a contracting party from taking any measures designed to govern investments by foreign investors and conditions of activities of investors, within the framework of measures to preserve and promote cultural and linguistic diversity.

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Article 10. Measures Related to the Environment, Health and Labour Rights

Labour

1. Without prejudice to article 6, nothing in this Agreement shall be construed as preventing a contracting party adopts or maintains or enforce any measure to ensure that investment activity in its territory is undertaken in pursuance of environmental legislation, health and employment in that Contracting Party, provided that the effect of the measure is non-discriminatory and proportionate to the objectives pursued.

2. The Contracting Parties recognize that it is inappropriate to encourage investment decreasing its environmental standards, health or labour. Therefore, each contracting party grants to amend or repeal or offer to amend or repeal of such legislation to encourage the establishment, acquisition, maintenance or expansion of an investment in its territory, to the extent that the amendment or repeal implies the reduction of its environmental standards, health or labour.

Article 11. Corporate Social Responsibility

Each Contracting Party shall encourage enterprises operating within its territory or subject to its jurisdiction to voluntarily incorporate internationally recognized standards of corporate social responsibility in their domestic policies, such as statements of principle that have been endorsed or are supported by the contracting parties, as the guidelines of the Organisation for Economic Cooperation and Development (OECD) for multinational enterprises. These principles address issues such as labour rights, and the environment, human rights, relations with civil society and the fight against corruption. The contracting parties refer to such undertakings the importance of incorporating such standards of corporate social responsibility in their domestic policies.

Article 12. Transparency

Each Contracting Party shall ensure to publish or make publicly available any regulation that takes effect on investments or investors.

Article 13. Guarantees and Subrogation

1. If a Contracting Party or an agency security particularly of its designated agency (the first contracting party) makes a payment under a guarantee non-commercial granted by an investment in the territory of the other contracting party (the second contracting party), the second Contracting Party shall recognize the first full rights of subrogation Contracting Party with regard to the rights and claims of the investor.

2. These payments do not affect the beneficiary's right to initiate the dispute resolution procedures set forth in Article 15 or to pursue the actions thus initiated until the conclusion of the proceedings for full compensation for the damage, provided that such actions do not result in double compensation.

Article 14. Security Exceptions

Nothing in this Agreement shall be construed as to prevent a Contracting Party from adopting or enforcing any measure necessary to preserve public order to perform its functions to the maintenance or restoration of international peace and security, or the protection of its essential security interests.

Article 15. Settlement of Disputes between an Investor and a Contracting Party

1. Any investment dispute between a Contracting Party and an investor of the other contracting party alleging that the contracting party has breached an obligation of this agreement and consequently it has caused injury to the investor shall be settled amicably between the two parties to the dispute by any remedy no jurisdiction. This includes a stage of discussion between the investor and the issuing authority disputed administrative acts if the legislation of the Contracting Party so requires.

2. This article shall apply to disputes between a Contracting Party and an investor of the other contracting party concerning an alleged breach of an obligation under this agreement, except for articles 3 (Admission and Promotion), 10.2 (measures related to the environment and labour rights), when the investor has suffered damage as a result of the infringement.

3. The period referred to in paragraph 1 is initiated by written notification of the dispute, hereinafter "notification of the difference," sent by the investor Contracting Party to the recipient of the investment.

4. If the dispute has not been settled amicably within a period of six months from the date of notification of the difference, it may be submitted at the choice of the investor:

a) The competent court of the Contracting Party, Party to the dispute, or

b) After a notice of 180 days, to an ad hoc arbitral tribunal which shall be established in accordance with the rules of arbitramento of the United Nations Commission on International Trade Law (UNCITRAL); or

c) After a notice of 180 days, to international arbitration of the International Centre for Settlement of Investment Disputes (ICSID), established by the Convention on the Settlement of Investment Disputes between States and Nationals of Other States signed in Washington on 18 March 1965.

d) After a notice of 180 days, an arbitral tribunal established under any other arbitration rules or under any other arbitration institution as agreed by the parties to the conflict.

5. If the investor involved in the dispute is a natural person who is a dual French and Colombia, only a national court as defined in paragraph 4 (a) may disclose the difference.

6. The choice of one or other procedures as provided for in paragraph 4 shall be final.

7. The notice required in paragraph 4 (b), (c) and (d) shall be subject to the investor by written notification to the recipient Contracting Party specifying the investment of its intention to submit a claim to arbitration, hereinafter referred to as "notice of intent. The notice of intent shall specify the name and address of the investor and claimant indicate in detail the facts and points of law invoked and the approximate amount of damages claimed or any other form of relief sought.

8. Each Contracting Party consents to advance and irrevocably any dispute concerning an investment may be subject to any of the arbitral proceedings referred to in paragraphs 4 (b), (c) and (d).

9. The arbitral award shall be final and binding on the parties to the dispute.

10. An investor may not submit a claim to arbitration if more than 3 years have elapsed from the date on which it had knowledge of the alleged breach of this Agreement.

11. Neither of the contracting parties will give diplomatic protection in respect of a dispute which one of its investors and the other contracting party have submitted to the arbitral proceedings under this article, unless such Contracting Party has not complied with the ruling or executed by reason of the difference.

12. Subject to the agreement of the Parties to the conflict, the UNCITRAL Rules on Transparency to arbitrations commenced applies under this article.

If within one year after Entry into Force Agreement, either of the contracting parties is not opposed by written notification to the other contracting party, the UNCITRAL Rules on Transparency apply automatically.

13. Without prejudice to the applicable arbitration rules shall, at the request of the Contracting Party to the dispute, the

Tribunal shall decide on the preliminary questions of admissibility and competence, as soon as possible.

14. If the Tribunal determines that a claim was frivolous, it shall upon the applicant in the costs deemed justified.

15. The Tribunal in its award shall set out its findings of fact and law together with the reasons for its decision and may, at the request of the applicant, award the following forms of relief:

a) Compensation shall include applicable interest from the time when the damage was caused until payment is made;

b) The refund, in which case the award shall provide that the respondent may pay pecuniary compensation in lieu of restitution where restitution is not practicable; and

c) With the agreement of the Parties to the conflict, any other form of relief.

16. The Tribunal shall not be competent to rule on the Legality of the measure in domestic law.

17. The submission of the notice of dispute, of the notice of intent and other documents shall be sent:

- In France, to the Legal Affairs Department of the Ministry of Foreign Affairs and subdireccíón responsible for international investment of the Department of the Treasury;

- In Colombia, to the Foreign Investment Authority of the Ministry of Commerce, Industry and Tourism or anyone acting in its place.

18. Unless the parties agree otherwise, the Tribunal shall comprise three arbitrators: one arbitrator appointed by each of the warring parties and the third, who shall preside over the tribunal appointed by agreement of the parties involved. If a tribunal has not been constituted within 60 days from the date that a claim is submitted to arbitration under this article, the Secretary-General of ICSID, at the request of a Party combatant after consultation with the Parties at its discretion, shall appoint the arbitrator or arbitrators not appointed. The Secretary-General may appoint not of ICSID as Chairman of the Tribunal to any citizen of either of the Contracting Parties.

19. Arbitrators shall:

a) Have experience or expertise in International Law, in International Investment Law, or in the settlement of disputes arising under international investment agreements;

b) The Contracting Parties shall be independent of and not of the applicant, inked or receive instructions from any of them.

20. The decision on any proposed disqualify an arbitrator shall be taken by the Authority selected by the parties to the conflict, or if no agreement is reached on the appointment of the Chairman of the Administrative Council of the ICSID. If it decides that the proposal to challenge is founded, the arbitrator shall be replaced.

21. The parties to the dispute may agree on the fees to be paid to the arbitrators. If the disputing parties fail to reach an agreement on the fees to be paid to the arbitrators before the constitution of the tribunal shall apply the fees for arbitrators established by ICSID.

22. At the request of any party to the dispute, the court before making a decision or award on liability, transmit its proposed decision or award to the parties to the conflict. Within thirty (30) days after such proposed decision or award to the parties to the dispute may submit written comments to the Tribunal concerning any aspect of its proposed decision or award. The Tribunal shall consider any such comments and issue its decision or award not later than sixty (60) days following the submission of its proposed decision or award to the parties to the conflict.

23. In cases in which they have been submitted to arbitration two or more claims separately under this article and the claims raised in a common question of fact or law and arise out of the same events or circumstances, any party to the dispute may seek a consolidation order in accordance with the agreement of all parties involved in respect of which the order is sought or cumulation in accordance with the terms of this article.

24. The opposing side seeking a consolidation order under this article shall deliver a written request to the Secretary-General of ICSID and all parties fighting against which the order is sought cumulation and shall specify in the request: the names and addresses of all the warring parties against which the order is sought cumulation; the nature of the order sought; and the grounds in support of the cumulation request. If the Secretary-General of ICSID finds within thirty (30) days after receipt of an application which cumulation is appropriate, a Tribunal shall be established under this article.

Article 16. Other Provisions

If the laws of either Contracting Party or existing obligations under international law or subsequent to the present Agreement contain rules whether general or specific to accord to investors, a more favourable treatment than that provided for by the present Agreement, such rules shall to the extent that they are more favourable.

Article 17. Settlement of Disputes between the Contracting Parties

1. Disputes concerning the interpretation or application of this Agreement shall be settled as far as possible, by diplomatic means.

2. If the dispute has not been settled within a period of six months from the date on which the matter was raised by either contracting party, it may be submitted at the request of either of the contracting parties to an ad hoc arbitral tribunal in accordance with the provisions of this article.

3. The arbitral tribunal shall be set up as follows for each individual case: each Contracting Party shall appoint one arbitrator and the two arbitrators thus appointed shall appoint by mutual agreement a national of a third country which has diplomatic relations with both contracting parties, who shall be appointed Chairman of the Tribunal by the contracting parties. All arbitrators shall be appointed within three months from the date of notification by a contracting party of its intention to submit the dispute to arbitration.

4. If the periods specified in paragraph 3 above, either of the Contracting Parties, 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 otherwise cannot discharge the functions, the Vice-President said seniority who is not a national of either Contracting Party, shall make the necessary appointments.

5. The tribunal shall reach its decisions by a majority of votes. These decisions shall be final and legally binding upon the contracting parties.

6. The tribunal shall determine its own rules of procedure. It will interpret the award at the request of either of the Contracting Parties. Unless otherwise decided by the Court in accordance with special circumstances, any legal costs, including the remuneration of the arbitrators shall be divided equally between the two contracting parties.

7. The Tribunal shall decide on the basis of the provisions of this Agreement and the principles of international law applicable.

Article 18. Final Provisions

1. Each Contracting Party shall notify the other contracting party of the completion of the internal procedures required for the Entry into Force of this Agreement, which shall enter into force one month after the date of receipt of the last notification.

2. The contracting parties may agree to amend this Agreement. Once agreed and approval according to the constitutional requirements of each Contracting Party, an amendment shall constitute an integral part of this Agreement and shall enter into force on the date on which the Contracting Parties so agree.

3. This Agreement shall remain in force for an initial period of ten years. Thereafter, the Agreement shall remain in force thereafter unless one of the contracting parties gives a written notice of termination notice through one year through diplomatic channels.

4. In the event of termination of this Agreement, the investments made in force will continue to enjoy the protection of their provisions for a further period of fifteen years.

Done in Bogota, ten (10) days of July 2014 each one in two originals in English and French languages, both texts being equally authentic.

The Government of the Republic of Colombia

Santiago Rojas Arroyo

Minister of Commerce, Industry and Tourism

The Government of the French Republic

Jean-Marc Laforet

Ambassador of France in Colombia

PROTOCOL

On the signature of the Agreement between the Government of the French Republic and the Government of the Republic of Colombia on the Promotion and Reciprocal Protection of Investments, the Contracting Parties shall also agree on the following provisions contained in the Agreement:

With respect to article 1, agreed that the public debt operations are excluded from the definition of investment and therefore the scope of the Agreement and its provisions on dispute settlement. Public debt contracts concluded by the Governments of the contracting parties involved in a commercial risk and include certain specific procedures for the resolution of disputes available in case of differences between the debtor and its creditors.

JOINT INTERPRETATIVE DECLARATION BETWEEN THE REPUBLIC OF COLOMBIA AND THE FRENCH REPUBLIC ON THE AGREEMENT ON THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS BETWEEN COLOMBIA AND FRANCE, SIGNED ON 10 JULY 2014.

The Government of the Republic of Colombia ("Colombia") and the Government of the French Republic ("France"), hereinafter referred to as the "Contracting Parties";

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

Reaffirming their mutual understanding of the Agreement on the Reciprocal Encouragement and Protection of Investments between Colombia and France signed on 1 O July 2014 ("Agreement");

Declare that:

1. The Agreement shall not result in the granting of unjustified more favourable treatment to foreign investors vis-à-vis domestic investors.

2. Having regard to the relevant sources of public international law, namely international treaties, in particular those concluded between the Contracting Parties, customary international norms or judicial decisions and arbitral jurisprudence, the Contracting Parties understand that the obligation referred to in Article 4 of the Agreement to accord fair and equitable treatment in accordance with applicable international law shall be breached where a measure constitutes:

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

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

(c) manifest arbitrariness;

(d) specific discrimination on manifestly unfair grounds, such as sex, race or religious belief;

(e) abusive treatment of investors, such as coercion, intimidation or harassment.

3. The content of the obligation to provide fair and equitable treatment in accordance with applicable international law within the meaning of Article 4 of the Agreement shall be limited to the elements set out in paragraph 2 above and may be revised and supplemented only by mutual agreement of the Contracting Parties.

4. Legitimate expectations, which may be taken into account under Articles 4 or 6 of the Agreement, refer to whether a Contracting Party had specifically approached an investor to induce it to make an investment, creating reasonable expectations that motivate the latter's decision to make or maintain the investment, but which are nevertheless frustrated by that Contracting Party.

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

6. Without prejudice to Article 5.4 of the Agreement, substantive obligations under other international investment treaties and other trade agreements concluded between the Contracting Parties do not in themselves constitute "treatment" in relation to the most-favoured-nation principle under Article 5 of the Agreement, and therefore shall not, in the absence of measures adopted or maintained by a Contracting Party pursuant to such obligations, give rise to a breach of that Article.

7. Whether a measure taken by a Contracting Party is necessary and proportionate to the legitimate public policy objectives referred to in Articles 5.3 and 6.2 of the Agreement shall be determined on a case-by-case basis, taking into account the existence of appropriate alternatives reasonably available in the circumstances and the reasonable relationship of proportionality between the means employed and the importance of the objective pursued. It is understood that a measure need not be the only option available to be considered necessary and that a measure will not be proportional if its impact is so severe in the light of the objective pursued that it appears manifestly excessive.

Done at Bogota on 5 August 2020 in duplicate, in the French and Spanish languages, both texts being equally authentic.

For the Government of the Republic of Colombia

Claudia BLUM

Minister for Foreign Affairs

For the Government of the French Republic

Gautier MIGNOT

Ambassador of France in Colombia