BILATERAL INVESTMENT TREATY BETWEEN THE REPUBLIC OF COLOMBIA AND _____

Preamble

The Government of the Republic of Colombia and the Government of _____, hereinafter “the Contracting Parties”;

Desiring to intensify economic cooperation for the mutual benefit of both Parties;

Convinced that the pursuit for sustainable development is a joint responsibility for Governments andInvestors, and that both of them are responsible for its achievement;

Seeking to promote and protect foreign investments that favour the prosperity and the sustainabledevelopment of both Parties; whilst

Reaffirming the right of each Contracting Party to regulate the investments made in its Territory toprotect legitimate public welfare objectives such as human rights, health, public order and safety,labour rights and environment;

Have agreed as follows:

Subsection [AA]. SECTION -SCOPE AND DEFINITIONS

Article [##]. Scope of Application

1. This Agreement is applicable to existing Investments at the time of its entry into force, as wellto investments made thereafter in the Territory of a Host Party by investors of the otherContracting Party, in accordance to the law of the Host Party.

2. This Agreement does not bind any Contracting Party in relation to any act or fact that took place, or disputes that may have arisen or have been settled, before the entry into force of this Agreement.

3. Nothing in this Agreement shall bind either Contracting Party to protect investments made with capital or assets derived from, or used in activities deemed illegal pursuant to the Contracting Parties’ laws and regulations.

4. This Agreement shall not apply to any Measure related to taxation.

5. This Agreement shall not apply to public debt operations.

6. This Agreement shall not 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, trustees, or in general financial consumers, or to safeguard the integrity and stability of the financial system.

7. This Agreement shall not preclude any right or obligation of any Contracting Party under the Articles of Agreement of the International Monetary Fund.

Article [##]. Definitions

For the purposes of the present Agreement:

Claimant Investor means a Covered Investor acting as claimant during Consultations, or in a judicialor arbitral proceeding commenced pursuant to SECTION [DD]-INVESTOR-STATE DISPUTESETTLEMENT.

Consultations means the first stage of Investor State Dispute Settlement as established by Article [##]-Consultations between the Covered Investor and a Contracting Party and presentation of Notices.

Council means the Bilateral Investment Council as established by Article [##]-Establishment of theBilateral Investment Council.

Covered Investment means, an investment:

a. made in the Territory of a Contracting Party;

b. made, managed and operated in accordance with the law of the Host Party;

c. directly or indirectly owned or effectively controlled by an investor of the other Party; and

d. existing on the date of entry into force of this Agreement, or made or acquired thereafter.

Covered Investor means a National or an Enterprise of a Contracting Party, or a Contracting Party,who owns or effectively controls a Covered Investment in the Territory of the other Contracting Party.

In order to determine the existence of the effective control of an Investment, the following criteriashall be satisfied:

a. The holding of majority ownership or voting rights that allow for a decisive position in, orthe right to select or exercise substantial influence over the selection of, the entity's managingbodies;

b. The ability to effectively decide and implement the key decisions of the business activity ofan enterprise; and

c. Participation in the day-to-day management of the entity.

Disputing Party means either the Covered Investor or Contracting Party who are either claimant orrespondent in Consultations, or in judicial or arbitral proceeding commenced pursuant to SectionSECTION [DD]-INVESTOR-STATE DISPUTE SETTLEMENT.

Economic Declarations means any official document that reflects financial information declared by the Covered Investor regarding the Covered Investment, in particular those listed in ANNEX 7 Economic Declarations Required by the Contracting Parties.

Enterprise means an entity, whether or not for profit, whether privately or governmentally owned orcontrolled, including corporations, trusts, partnerships, sole proprietorships, joint ventures or anyother kind of association; that has been constituted or organised pursuant to the law of a ContractingParty and has its main seat of operations and substantial business activities in the Territory of suchContracting Party. In order to determine the existence of substantial business activities, the followingcriteria must all be taken into account:

a. The nature and scope of business conducted by the Enterprise, including the amount and typeof clients and contracts, the amount of sales, turnover declared in tax returns, payment of taxes, years of establishment in the Contracting Party;

b. The activities developed in the Home Party's Territory are similar to those developed by the entity operating in the Host Party's Territory, or are directly related to the active holding of shares in subsidiaries operating in the Host Party's Territory;

c. The Enterprise's employee structure in the Home Party's Territory (number of employees, share of employees in respect to global operations of the Enterprise who work in the Home Party's Territory; permanent staff);

d. The continuous physical presence of the Enterprise in the Home Party's Territory (ownership or rental of premises, costs related to the maintenance of physical location, phone, fax and mailing information offered to clients and third parties for contact with the Enterprise).

Home Party means the Contracting Party from which the Covered Investor is a National in the case of natural persons, or where a Covered Investor that is an Enterprise has been constituted or organised, has its main seat of operations and has substantial business activities.

Host Party means the Contracting Party in whose Territory the Covered Investment is carried out.

ICSID means the International Centre for Settlement of Investment Disputes.

ICSID Convention means the Convention on the Settlement of Investment Disputes between States and Nationals of other States, done at Washington on 18 March 1965.

Investment means:

1. An asset owned or effectively controlled by a Covered Investor that meets the following characteristics:

a. the commitment of capital or other resources;

b. the expectation of gain or profit;

c. an intention to maintain a long term presence in the Host Party; and

d. the assumption of risk for the investor;

and takes one of the forms listed in sub-paragraph 2.

2. Forms that an investment may take are:

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. an interest arising from the capital or any other resource made for the development of an economic activity within the Host Party, such as those derived from a contract that entails the presence of the Covered Investor's property in the Host Party's Territory, including turnkey or construction contracts, or concessions;

f. intellectual property rights as protected by the Host Party's legislation; and

g. other forms as identified by the Contracting Parties.

3. Investment does not include claims to money that arise solely from:

a. commercial transactions for the sale of goods or services by natural persons or enterprises in the Territory of one Contracting Party to a natural person or enterprise in the Territory of the other Contracting Party;

b. loans or credits given in connection to a commercial transaction;

c. any order, judgment or arbitral award related to sub-paragraph 3.a and 3.b.

4. Returns that are reinvested shall be treated as investments. Any alteration of the form in whichassets are invested or reinvested does not affect their qualification as Investment provided they comply with the characteristics set forth in sub-paragraph 1 and adopt the forms established in sub-paragraph 2.

National means natural persons who, pursuant to the law of a Contracting Party are considered to be its nationals; and

a. are not Nationals of both Contracting Parties;

b. have acquired the nationality of the Home Party before the Investment was made;

c. have not lost the nationality of the Home Party after the Investment was made.

Measure means any law, regulation, procedure, requirement, act or omission attributable to a Contracting Party pursuant to international law, but does not include draft forms of laws, regulations, procedures or requirements.

Non-Disputing Party means Colombia, when _____ is a Disputing Party or _____ when Colombia is a Disputing Party.

Non-Judicial Local Administrative Proceedings has the meaning given to the term in ANNEX 5 Non-Judicial local Administrative Remedies.

Notice of Denial of Benefits means the notice through which a Contracting Party communicates the affected investor and its Home Party the application of Article [##]-Denial of Benefits.

Notice of Dispute means the written notice sent by the Claimant Investor to the Respondent State prior the commencement of Consultations in the terms of Article [##]-Consultations between the Covered Investor and a Contracting Party and presentation of Notices.

Notice of Intent means the written notice sent by the Claimant Investor to the Respondent State when no agreement has been reached through Consultations, prior to the commencement of Judicial or Arbitration Proceedings, in the terms of Article [##]-Consultations between the Covered Investor and a Contracting Party and presentation of Notices.

Respondent State means the Contracting Party acting as Respondent during Consultations, or in a judicial or arbitral proceeding commenced pursuant to SECTION [DD]-INVESTOR-STATE DISPUTE SETTLEMENT.

Returns means the amount yielded by an investment during a specific period of time, in particular, though not exclusively profits, dividends, royalties and interests.

Secretary General means the Secretary General of ICSID; in non-ICSID arbitrations it shall mean the equivalent authority mutatis mutandis.

Territory means:

a. With respect to the Republic of Colombia, its continental and insular territory, including the archipelago of San Andrés, Providencia and Santa Catalina, the Island of Malpelo, and all of the other islands, islets, keys, headlands and shoals that belong to it, and the territorial water and airspace, which are under its sovereignty, as well as the airspace and any maritime and submarine areas outside the territorial water, including their water, sea bed and, sub soil, or any other elements over which it exercises sovereign or jurisdictional rights, in accordance with its Political Constitution, domestic law and applicable international law;

b. With respect to _____.

Third Party Funding means any funding provided either by natural or legal persons who are not a Disputing Party, and have entered into an agreement with the Claimant Investor in order to finance the cost of the investor-State proceedings, either partially or in whole, by whichever means such as donations, grants, loans, or in return for remuneration contingent on the outcome of the dispute. Third Party Funding does not include cases where the Claimant Investor undergoes insolvency proceedings in the Host Party and the Home Party.

Tribunal means a tribunal established pursuant to SECTION [DD]-INVESTOR-STATE DISPUTE SETTLEMENT.

TRIPS Agreement Means the Agreement on Trade Related Aspects of Intellectual Property which forms Annex 1C of the Marrakesh Agreement Establishing the World Trade Organization and is administered by said organization.

Section [BB]. STANDARDS OF TREATMENT TO COVERED INVESTORS AND INVESTMENTS

Article [##]. Admission of Investments

Each Contracting Party shall admit Investments by investors of the other Contracting Party in their Territory in accordance with its laws and regulations.

Article [##]. National Treatment

1. Each Contracting Party shall grant Covered Investors of the other Contracting Party a treatment no less favourable than that given to its own investors, in like circumstances, with respect to expansion of productive capacity, management and direction, operation, sale and any other forms of disposal of Investments in its Territory.

2. Each Contracting Party shall grant Covered Investments of the other Contracting Party a treatment no less favourable than that given to Investments of its own investors, in like circumstances, with respect to expansion of productive capacity, management and direction, operation, sale and any other forms of disposal of investments in its Territory.

3. The treatment granted by a Contracting Party under paragraphs 1 and 2 means, with respect to a sub-national government, a treatment no less favourable than the most favourable treatment granted, in like circumstances, by that sub-national government to investors, and Investments of investors, of the Contracting Party of which it forms part.

Article [##]. Most-Favoured Nation Treatment

1. Each Contracting Party shall grant to Covered Investors of the other Contracting Party treatment no less favourable than that granted, in like circumstances, to Investors of a non-Party with respect to the expansion of productive capacity, management and direction, operation and sale or other forms of disposal of investments in its Territory.

2. Each Contracting Party shall grant to Covered Investments of the other Contracting Party treatment no less favourable than that granted, in like circumstances, to Investments of investors of a non-Party with respect to the expansion of productive capacity, management and direction, operation and sale or other forms of disposal of Investments in its

Territory.

3. The treatment granted by a Contracting Party under paragraphs 1 and 2 means, with respect to a sub-national government, a treatment no less favourable than the most favourable treatment granted, in like circumstances, by that sub-national government to investors, and Investments of investors, of a non-Party.

4. Treatment referred to in paragraphs 1, 2 and 3 does not encompass: definitions, substantive standards of treatment, substantive or procedural obligations, or dispute settlement mechanisms.

Article [##]. General Provision on National Treatment and Most-Favoured Nation Treatment

1. The provisions of this Section referred to as National Treatment and Most-Favourable Nation Treatment shall not be construed so as to bind a Contracting Party to extend to Covered Investors and Investments any benefit, treatment, preference or privilege resulting from any existing or future:

a. Free trade area;

b. Customs union;

c. Common market;

d. Economic union; or

e. Any other kind of economic or regional organisation or international agreement intended at facilitating border trade and investment, which a Contracting Party is or becomes party to.

2. The provisions of this Section referred to as National Treatment and Most Favoured Nation Treatment are not intended to protect Covered Investors and Investments from any Measure that results in differential treatment.

3. The provisions of this Section referred to as National Treatment and Most Favoured Nation Treatment are intended to protect Covered Investors and Investments from nationality-based discriminatory treatment that has a concrete effect on the competition relationship that the Covered Investor or Investment has with other investors and Investments from the Host Party, or third States which enjoy differential treatment based on their nationality.

Article [##]. Fair and Equitable Treatment

1. Each Contracting Party shall grant Covered Investors and Investments of the other Contracting Party a fair and equitable treatment.

2. The fair and equitable treatment granted to Covered Investors and Investments refers solely to the prohibition against:

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

b. fundamental breach of due process in judicial or administrative proceedings;

c. manifest arbitrariness;

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

e. abusive treatment of investors, such as coercion, duress and harassment.

The Council may review the content of this Article, upon request of a Contracting Party.

3. A determination that there has been a breach of another provision of this Agreement, or any other international obligation owed by the Host Party to the Covered Investor or Investment does not imply that fair and equitable treatment has been breached.

Article [##]. Physical Protection and Security

1. Each Contracting Party shall grant Covered Investors and Investments of the other Contracting Party physical protection and security in accordance with the minimum standard of treatment of customary international law.

2. A Claimant Investor must prove the contents of customary international law, including its elements of State practice and

opinio iuris.

3. Physical protection and security does not imply, in any case, greater policing efforts beyond those granted to the inhabitants of the Host Party.

Article [##]. Freedom of Transfers

1. Each Contracting Party, subject to the fulfilment of all requirements under its laws and regulations, and without unjustified delay, shall allow Covered Investors to effect, in a freely convertible currency, transfers of:

a. The principal amount and additional sums necessary for maintaining, increasing and developing their Investment;

b. Returns;

c. Payments pursuant to foreign loans;

d. Funds yielded from settlement of disputes under Section SECTION [DD]-INVESTOR-STATE DISPUTE SETTLEMENT and compensations for expropriations conducted under the conditions established in Article [##]-Compensation arising from an Expropriation;

e. Proceeds from the sale of all or part of the Covered Investment, or from the partial or complete liquidation of the Covered Investment; and

f. Salaries and remunerations received by employees hired overseas in connection with the Covered Investment.

2. Transfers shall be made in conformity with the current market exchange rate at the day of such transfer, in accordance with the law and regulations of the Host Party.

3. Notwithstanding the provisions of this Article, a Contracting Party may condition or prevent a transfer in order to enforce, in a non-arbitrary or discriminatory manner, its laws and regulations concerning compliance and execution of judicial, arbitral or administrative decisions, in particular, though not exclusively related to:

a. Bankruptcy, company restructuring or insolvency proceedings; or

b. Compliance with labour, environmental, human rights and tax obligations.

4. For prudential reasons, a Contracting Party may adopt or maintain Measures not conforming to the obligations under this Article:

a. In the event of serious balance-of-payments and external financial difficulties or threat thereof; or

b. In cases where, in special circumstances, movements of capital cause or threaten to cause serious difficulties for macroeconomic management, in particular, monetary and exchange rate policies; or

c. Aimed at protecting financial investors, depositors, insurance takers, trustees or in general financial consumers, or to safeguard the integrity and stability of the financial system.

5. Measures referred to in paragraph 4 shall:

a. Be consistent with the Articles of Agreement of the International Monetary Fund;

b. Not be excessive, considering the necessity of managing the circumstances set out in paragraph 4; and

c. Be temporary; and shall be reversed as soon as conditions permit.

Article [##]. Expropriation

1. Covered Investments shall not be subject to nationalisations or expropriations, either directly or indirectly (hereinafter, “expropriation”) except when such expropriation is:

a. Adopted for reasons of public purpose or social interest;

b. Made in accordance with due process of law; and

c. Made in a non-discriminatory manner.

In the case of a direct expropriation, such expropriation shall be accompanied by a prompt, adequate and effective compensation under the terms of Article Article [##]-Compensation arising from an Expropriation.

2. Indirect expropriation results from a discriminatory and arbitrary Measure or series of Measures adopted by a Contracting Party that have an equivalent effect to a direct expropriation, without the formal transfer of title or an outright seizure. The determination of the existence of an indirect expropriation requires a case-by-case, fact-based inquiry.

Such determination shall consider:

a. The scope of the Measure, or series of Measures, in question;

b. The character of the Measure, or series of Measures, in particular whether it is adopted for reasons of public purpose or social interest, made in accordance with due process of law and in a non-discriminatory manner; and

c. Whether the impact of the Measure, or series of Measures, on the Covered Investment is so severe that the effect of the Measure, or series of Measures, has the same practical effect to a direct expropriation of the whole or part of the Covered Investment.

3. The sole fact that a Measure, or series of Measures, have adverse economic effects on the value of a Covered Investment does not entail that an indirect expropriation has occurred.

4. Non-discriminatory Measures adopted by a Contracting Party, designed, applied or maintained for the protection of public objectives such as the protection of public health and safety, the environment, consumer and competition protection, amongst others, do not constitute an indirect expropriation.

Article [##]. Compensation Arising from an Expropriation

1. Compensations referred to in paragraph 1 of Article [##]-Expropriation, or those resulting from the determination of existence of an indirect expropriation (hereinafter, âCompensations for Expropriationsâ), shall be determined on the assessment of an equitable balance between the public interest and the interest of the affected Covered Investor, having regard for all relevant circumstances, and taking into account the current and past use of property, depreciation, the history of its acquisition, the fair market value of the Covered Investment, the purpose of the expropriation, the extent of previous profit made by the Covered Investor through the Covered Investment, and the duration of the Covered Investment. The Compensation for Expropriation shall neither include losses which are not actually incurred nor probable or unreal profits.

2. The fair market value referred to in paragraph 1 of this Article, shall amount to the one present at the moment immediately before the adoption of the expropriatiory Measures, or immediately before the imminent adoption these Measures was of public knowledge, whichever is earlier, (hereinafter, âdate of valueâ). The date of value shall be applied to assess compensations to be paid regardless of whether the criteria set forth in paragraph 1 of Article [##]-Expropriation have been met.

3. The Compensation for Expropriation shall be calculated in a freely convertible currency, at the applicable exchange rate in force on the date of value. Compensation for Expropriation shall include simple interests at a commercial rate fixed in accordance with the market criteria for such currency, accrued from the date of expropriation until the date of effective payment.

4. Compensations for Expropriations shall be paid without unjustified delay and be fully realisable and freely transferable.

5. Without prejudice to what is established in Article [##]-Submission of a claim before a Court of Law or Arbitral Tribunal, compensations for direct expropriation may be challenged before the judicial authorities of the Host Party.

Article [##]. Subrogation

1. If a Contracting Party or any agency thereof makes a payment to any of its Covered Investors under a guarantee or a contract of insurance against non-commercial risk it has entered into in respect of a Covered Investment, the Host Party shall recognise the validity of the subrogation in favour of such Contracting Party or agency thereof, to any right or title held by the Covered Investor derived from this Agreement.

2. If a Contracting Party has made a payment to one of its Covered Investors and thereby exercises the rights of such investor, the latter may not make a claim based on these rights against the Host Party without the consent of the Home Party.

Section [CC]. RIGHT TO REGULATE AND INVESTMENT RELATED

OBLIGATIONS

Article [##]. Chapeau on Investment and Regulatory Measures

The Contracting Parties reaffirm their right to regulate within their territories, in order to achieve legitimate public policy objectives such as those enshrined in their Constitutions or in international agreements that promote and protect human rights, public health, safety and security, natural resources, the environment, sustainable development and other public policy objectives. The mere fact that the adoption, modification or enforcement of a Measure negatively affects a Covered Investment or interferes with a Covered Investorâs expectations, including its expectation of profits, does not amount to a breach of any obligation under this Agreement.

Article [##]. General Exceptions

Provided that such Measures are not applied in a manner that would constitute means of arbitrary and discriminatory treatment against a Covered Investor or Investment, nothing in this Agreement shall preclude a Contracting Party from adopting, maintaining or enforcing Measures that such Contracting Party deems necessary for:

a. protecting human rights;

b. protecting human, animal or vegetable life and health;

c. protecting the environment;

d. preserving and protecting natural resources;

e. protecting consumer rights;

f. protecting the market from anti-competitive conducts;

g. the issuance of compulsory licences granted in relation to intellectual property rights, or for the revocation, limitation or creation of intellectual property rights, to the extent that such issuance revocation, limitation or creation is consistent with the TRIPS Agreement;

h. the preservation of the public order, the fulfilment of its obligations to maintain and restoration of international peace and security, or the protection of its own security interests; and

i. ensuring compliance with the Host Partyâs laws and regulations that are not incompatible with the provisions of this Agreement;

Article [##]. Non-detraction from Environmental, Human Rights and Labour Standards

The Contracting Parties recognise that they are not promoting investment by detracting from or diminishing environmental, human rights or labour standards. Hence, each Contracting Party shall not modify or derogate, or offer to modify or derogate its laws and regulations on these fields as a Measure to promote the establishment, maintenance or expansion of foreign investment in its Territory, in a way that such modification or derogation implies the detracts from their environmental, human rights or labour standards.

Article [##]. Investors' Social Responsibility

1. Each Contracting Party shall endeavour to ensure that Covered Investors and Investments operating in their Territory, and all investors constituted or organised under their laws, incorporate and practice the OECD Guidelines for Multinational Enterprises on a voluntary basis.

2. Claimant Investors shall respect the prohibitions established in international instruments, to which any Contracting Party is or becomes a party, pertaining to human rights and the environment. A Claimant Investor shall accept the aforementioned prohibitions as mandatory throughout the making of its investment and its operation in the Host Partyâs Territory in order to submit a claim to a Court or an Arbitral Tribunal pursuant to SECTION [DD]- INVESTOR-STATE DISPUTE SETTLEMENT.

Article [##]. Denial of Benefits

A Contracting Party may deny the benefits of this Agreement to:

a. an investor that is an Enterprise of the other Contracting Party, and to its Investments, if such Enterprise is owned or controlled by investors of a non-party and:

i. the denying Contracting Party does not maintain diplomatic relations with such third party; or

ii. the denying Contracting Party adopts or maintains measures with respect to the non-Party that prohibit transactions with the Enterprise or would be violated or circumvented if the benefits of this Agreement were accorded to the enterprise or to its investments; or

b. an investor that is an Enterprise of the other Contracting Party, and to its Investments, if such Enterprise is owned or controlled by investors of a non-party, and does not have the authorization established under Article [##]-Claims presented by shareholders to an Enterprise.

c. an investor that is an Enterprise of the other Contracting Party, and to its Investments if the Enterprise does not have substantial business activities in the Territory of the other Contracting Party; or

d. an investor of the other Contracting Party, in case that an international court or a judicial or administrative authority of any State with which the Contracting Parties have diplomatic relations has proven that such investor has directly or indirectly:

i. committed serious human rights violations;

ii. sponsored persons or organisations sentenced because of serious human rights violations or violations against International Humanitarian Law or sponsors internationally-listed terrorist organisations;

iii. caused serious environmental damage in the Territory of the Host Party;

iv. committed serious fraudulent actions against the tax and fiscal laws and regulations of the Host Party;

v. committed acts of corruption against the laws of the Host Party;

vi. caused grave violations of the Host Party's labour laws;

vii. engaged in money laundering activities; or

e, an investor of the other Contracting Party, in case that a court of law in the Host Party has found such investor, or the directives or high executives of an investor who is an Enterprise, or the directives or high executives of the Investment which is an Enterprise, responsible for the violation of the Host Partyâs criminal laws, in connection with its functions as directives or high executives of such Enterprises.

2. Once a Contracting Party has corroborated that the affected investor falls within one of the grounds described in paragraph 1 of this Article for denying the benefits of this Agreement, it shall promptly communicate the affected investor and its Home Party such situation through a Notice of Denial of Benefits.

Section [DD]. INVESTOR-STATE DISPUTE SETTLEMENT

Article [##]. Scope of Application of Investor-State Dispute Settlement

1. This Section shall apply to disputes arising between a Covered Investor of a Contracting Party and its Host Party in connection with an alleged breach of SECTION [BB]-STANDARDS OF TREATMENT TO COVERED INVESTORS AND INVESTMENTS of the present Agreement, with the exception of Article [##]-Admission of Investments, and provided that the Claimant Investor has incurred in actual loss or damage by reason of, or arising out of, such breach.

2. This Section shall also apply to claims raised by the Respondent State related to any issue in connection with numerals (i) through (vii) of Paragraph 1.d. of Article [##]-Denial of Benefits, or those related to the subject matter of the dispute, including the Claimant Investor's breach of applicable international law or the Host Party's law, including in, inter alia, connection with the establishment, conduct and operation of the Investment or Claimant Investor.

3. The Contracting Parties reaffirm that the protection given to Covered Investors and Investments as provided under this Agreement, stems from the Covered Investorâs contribution to the sustainable development and welfare of their Host Party. Thus, the Contracting Parties acknowledge that investors should conduct their activities as responsible foreign investors.

4. Consultations, judicial or arbitral proceedings may not refer to or decide on any claims or issues that fall outside the

scope of this Article.

5. If a Contracting Party issues a Notice of Denial of Benefits and the Home State of the affected Claimant Investor does not object to such Notice within the following ninety (90) days, any Consultations, judicial or arbitral proceedings carried out pursuant to this Section shall be terminated with immediate effect, irrespective of the stage of proceedings. Any ongoing judicial or arbitral proceedings must be suspended until the ninety (90) day period elapses.

6. With the exception of a Notice of Denial of Benefits produced pursuant to Article [###]-Denial of Benefits(1)(a), if the Home State of the Claimant Investor affected by a Notice of Denial of Benefits objects to such Notice within the ninety (90) day period, the question of whether the ground for invoking Article [###]-Denial of Benefits was duly applied to the Claimant Investor shall be settled by the Court or Tribunal in case it has not been solved by the Council within a six (6) month period after the objection was made. Any ongoing judicial or arbitral proceedings must be suspended until the ninety (90) day and six (6) month periods elapse.

7. Investor-State Dispute Settlement pursuant to the present Section will be composed of two stages: (i) Consultations (1) and (ii) Judicial or Arbitral Proceedings.

8. A dispute is deemed to have been submitted to Dispute Settlement with the commencement of Consultations.

(1) In the case of Colombia, Consultations are regulated under Chapter 2 of Title 3 of Part 2 of Book 2 of Decree 1074 of 2015; Resolution 305 of 2014 and Law 1755 of 2015; or whichever law or decree that replaces them.

Article [##]. Conditions In Order to Submit a Claim to Consultations

1. If a Contracting Party has established a foreign investment ombudsman under its domestic law, a Covered Investor may not submit a claim to Consultations without having communicated such situation to the Host Partyâs ombudsman with the reasonable time for it to attempt to solve such Covered Investorâs particular case.

2. A Covered Investor may not submit a claim to Consultations if more than three (3) years have elapsed since the date the Covered Investor had knowledge or should have had knowledge of the alleged breach by the Respondent State of this Agreement, as well as of the alleged losses and damages suffered.

3. In order to submit a claim to Consultations under this Article, Non-Judicial Local Administrative Remedies, as defined in Annex 5, must be exhausted.

Article [##]. Consultations between the Covered Investor and a Contracting Party and Presentation of Notices

Any dispute referred to in paragraph 1 of Article [##]-Scope of Application of Investor-State Dispute Settlement, shall be settled, as far as possible, by bona fide consultation and negotiations.

Tn order to commence Consultations, the Claimant Investor must present a written Notice of Dispute to the Respondent State. The period of Consultations shall commence once the Respondent State acknowledges the fulfilment of requisites set forth in this Section.

Consultations shall take place, as far as possible, through meetings in the capital city of the Respondent State for a period of six (6) months. This period may be waived, or the term reduced, by written certification by the Respondent State.

If the term established in paragraph 3 of the present Article has elapsed and the disputing parties have not reached an agreement, the Claimant Investor must notify its intention to submit a request for arbitration through a Notice of Intent.

Both the Notice of Dispute and the Notice of Intent must indicate, at least: a. name and contact information of the claimant and its legal counsel; b. evidence that claimant is a Covered Investor under this Agreement; c. the provisions of this Agreement alleged to have been breached; d. the legal and factual basis of the claim;

e. Indication of the exhaustion of Non-Judicial Administrative Remedies, if applicable; and

f. the relief sought and the estimated amount of damages claimed.

Claimant Investors must meet these requirements with sufficient specificity to allow the Respondent State to effectively engage in Consultations and to prepare its defence.

6. The presentation and service of the Notice of Dispute, Notice of Intent and any other documents to a Contracting Party shall be done in the place designated by such Party in Annex 1.

Article [##]. Submission of a Claim Before a Court of Law or Arbitral Tribunal

1. Once ninety (90) days from the date of receipt the Notice of Intent have elapsed, the Claimant Investor may submit its claim to:

a. The competent courts of the Host Party; or

b. ICSID, under the rules of the Convention on Settlement of Disputes between States and Nationals of other States, of 1965; or

c. ICSID, under the Rules Governing the Additional Facility for the Administration of Proceedings by the Secretariat of the International Centre for Settlement of Investment Disputes, in case one of the Contracting Parties is not a party to the Convention on Settlement of Disputes between States and Nationals of other States, of 1965; or

d. An arbitral tribunal under any other arbitration institution or any other arbitration tules, previously agreed to by the Disputing Parties in writing; or e. An arbitral tribunal under any other arbitration institution or any other arbitration tules, previously agreed to by the Contracting Parties in writing. 2. Each Contracting Party hereby gives in advance its written consent to the submission of a claim to any of the arbitral proceedings established in paragraph 1.b., and c. of this Article.

3. A claim may not be submitted to a Court of Law or Arbitration under this Article when a Claimant Investor is either directly or indirectly through its Investment in the case of an Enterprise, party to judicial or arbitral proceedings within the Host Party, that refer to the same fundamental basis, or could result in the same reparation to the claimant.

4. Once the Claimant Investor has submitted the dispute to a competent tribunal of the Host Party or any of the arbitration proceedings stated above, the choice of the procedure shall be final.

5. Claims raised by a Claimant Investor pursuant to this Article may not refer to Measures adopted by the Respondent State, which were not identified in the Notice of Dispute or the

Notice of Intent. The relief sought may not be in excess of that identified in the Notice of Dispute or Notice of Intent, unless it responds to reasonable increases such as interests.

6. Claimants under this Article may only submit a dispute to arbitration when:

a. They have filled out and presented Form 1(a) or 1(b), contained in Annex 2, manifesting their consent to arbitration, including the claimantâs oath of estimation and acceptance possibility of facing claims by the Respondent State against them.

b. They have filled out and presented Form 2(a) or 2(b), contained in Annex 2, manifesting that it has withdrawn or has requested the discontinuance of any existing proceeding before any tribunal or court, domestic or international, with respect to a Measure or fact alleged to constitute the breach referred to in its claim;

c. They have filled out and presented Form 3(a) or 3(b), contained in Annex 2, manifesting that they waive their right to initiate any claim or proceeding before any tribunal or court, domestic or international, with respect to a Measure or fact alleged to constitute the breach referred to in its claim;

d. They have filled out and resented Form 4(a) or 4(b), contained in Annex 2, manifesting the disclosure of any Third Party Funding. This Form must be filled out as soon as any sort of financing agreement is reached, even if it takes place after the submission of a claim to arbitration, without delay as soon as the agreement is concluded.

7. Should the Claimant Investor initiate judicial proceedings, referred to in paragraph 3 of this Article, within the Host Party after the submission of a claim under this Article, any judicial or arbitral proceedings under this Agreement shall cease with immediate effect.

Article [##]. Seat of Arbitration for Non-ICSID Arbitration

For claims submitted to arbitration pursuant to paragraph 1. c., 1d. and 1.e. of Article [###]- Submission of a claim before a Court of Law or Arbitral Tribunal, the Seat of Arbitration shall be a Jurisdiction party to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done at New York on 10 June 1958.

Article [##]. Disputes and Claims Raised by the Respondent State

Before the Tribunal has rendered a decision on the merits of the dispute, the Respondent State may submit claims against the Claimant Investor in the terms of paragraph 2 of Article [##]-Scope of Application of Investor-State Dispute Settlement. The Tribunal will grant the Claimant Investor a reasonable period of time to respond to such claims.

Article [##]. Claims Presented by Shareholders to an Enterprise

1. When a claim has been submitted to Consultations by shareholders of an Enterprise, such claim must be presented along with the written consent of the Enterprise acknowledging that the claimant has power of attorney to do so. Should the dispute be submitted to judicial or arbitral proceedings, the Enterprise must also present Forms 1(b), 2(b), 3(b), 4(b) of Annex 2.

2. Any compensation granted in favour of the Claimant Investors shall constitute the final compensation to the Enterprise.

Article [##]. Composition of the Arbitral Tribunal

1. Unless the Disputing Parties otherwise agree, the Tribunal shall comprise three (3) arbitrators, one (1) arbitrator appointed by each of the disputing parties and the third one, who shall be the presiding arbitrator, appointed by agreement of the Disputing Parties.

2. If a Tribunal has not been constituted within the terms established under the applicable arbitration rules from the date a claim is submitted to arbitration under this Article, the Secretary General, on the request of a Disputing Party, shall appoint, in his or her discretion, prior consultations with the parties, the arbitrator or arbitrators not yet appointed. The Secretary General shall appoint a national of a State that has diplomatic relations with the Contracting Parties and is not a national of either Contracting Party as the presiding arbitrator.

3. The arbitrators shall:

a. have expertise in international public law and international investment law and preferably have experience in dispute settlement derived from international investment agreements;

b. be impartial and independent from the Contracting Parties and the Claimant Investor, and shall not be affiliated to, or receive instructions from, neither of them;

c. comply with the International Bar Association Guidelines on Conflict of Interest in International Arbitration; and

d. upon appointment, refrain from acting as counsel or as party-appointed expert in any pending or new investment disputes under any international agreement throughout the duration of the arbitration.

Article [##]. Applicable Law to the Arbitration

1. The Tribunal shall decide on the claims in accordance with this Agreement and the applicable tules of domestic and international law.

2. The Tribunal may not decide on the legality under the domestic law of the Respondent State, of any Measure adopted by such Party.

3. The Tribunal shall follow the prevailing interpretation given to domestic law by local courts and authorities of the Respondent State.

4. Any interpretation by the Council on the content of this Agreement, shall be binding on the Disputing Parties and any other tribunal or judge that applies this Agreement.

Article [##]. Consolidation of Claims

1. Where two or more claims have been submitted separately to arbitration under this Section, and the claims raised have a question of law or fact in common and arise out of the same events or circumstances, any Disputing Party may seek a consolidation order (hereinafter the "Consolidation Order"), before any arbitral or judicial authority has rendered any decision on the merits of any of the claims.

2. A Disputing Party that seeks a Consolidation Order under this Article shall deliver, in writing, a request to the Secretary

General, and to all the Disputing Parties sought to be covered by the Consolidation Order, specifying: the name and address of all the Disputing Parties sought to be covered by the Consolidation Order; the nature of the Consolidation Order sought; and the grounds on which the Consolidation Order is sought.

3. If the Secretary General, finds within thirty (30) days after receiving a request in conformity with paragraph 2 of this Article, that such request is founded, a consolidated Tribunal shall be established under this Article (hereinafter the "Consolidated Tribunal"). All ongoing Tribunals shall be dissolved with immediate effect; any decision on jurisdiction rendered by the dissolved Tribunals shall have res judicata effect. Interim measures decreed by the dissolved Tribunals shall have effect, while the Consolidated Tribunal decides on their continued application as a preliminary question.

4. Unless the Disputing Parties otherwise agree, the Consolidated Tribunal shall be constituted pursuant to the rules set forth in Article [###] - Composition of the Arbitral Tribunal, mutatis mutandis. The Consolidated Tribunal shall comprise three (3) arbitrators: one (1) arbitrator appointed by the Respondent State, one (1) arbitrator appointed by the Claimant Investors and the presiding arbitrator shall be appointed by agreement of the Respondent State on one side, and the Claimant Investors on another.

5. Unless the Disputing Parties otherwise agree, the Consolidated Tribunal shall be administered by ICSID under the rules of the Convention on Settlement of Disputes between States and Nationals of other States, of 1965; or the Rules Governing the Additional Facility for the Administration of Proceedings by the Secretariat of the International Centre for Settlement of Investment Disputes, in case one of the Contracting Parties is not a Party to the Convention on Settlement of Disputes between States and Nationals of other States, of 1965.

6. If a Consolidated Tribunal has been constituted and has not rendered any decision on the merits of the consolidated claims, subsequent claims presented to arbitration under this Section by other Covered Investors that fulfil the requisites set forth in Paragraph 1 of this Article, may be consolidated into the ongoing proceedings at the request of any Disputing Party.

Article [##]. Preliminary Questions of Jurisdiction and Admissibility

1. Any Disputing Party may raise preliminary questions (2) of jurisdiction or admissibility no later than thirty (30) days after the Tribunal is constituted.

2. The Tribunal shall rue on the preliminary questions no later than ninety (90) days after such questions were raised.

3. When deciding on a preliminary objection to the Tribunalâs jurisdiction or the admissibility of claims, the Tribunal shall also rule on the costs and fees of attorneys incurred during the proceedings. In order to secure the payment of such ruling, the Tribunal may issue a security for costs order. The Tribunal shall consider whether the claims or objections are frivolous, and shall provide the disputing parties a reasonable opportunity for comments. In the event of a frivolous claim or objection, the Tribunal shall award costs against the party that has incurred in such conduct.

(2) The Contracting Parties understand that the presentation of preliminary objections in the terms of this paragraph does not waive the Respondent Stateâs possibility to present additional preliminary objections to the Tribunalâs jurisdiction, o new evidence related to a preliminary objection.

Article [##]. Interim Measures

A Tribunal may recommend interim measures of protection to preserve the rights of a Disputing Party.

2. A Tribunal may order security for costs if it considers that there is a reasonable doubt that a Disputing Party would not be capable of satisfying a costs award or consider it necessary from other reasons.

3. A Tribunal may not issue attachments nor order the suspension of any Measure that allegedly breaches this Agreement.

Article [##]. Communication of the Dispute to the Non-Disputing Party

1. Within thirty (30) days after their receipt, the Respondent Party shall deliver to the other Contracting Party the following documents:

a. The Notice of Dispute;

b. The Notice of Intent;

c. Any other document that the Respondent Party deems relevant for the other Contracting Party's information;

2. On request by the other Contracting Party, promptly after they become available:

a. Pleadings, memorials, briefs, requests and other submissions made to the Tribunal by a Disputing Party;

b. Minutes or transcripts of hearings before the Tribunal, if available; and

c. Orders, awards and decisions of the Tribunal.

3. Nothing in this Article shall prevent the Respondent State to oppose, or restrict, the publication or disclosure of the information referred to in the preceding paragraph.

Article [##]. Diplomatic Protection

The Contracting Parties shall refrain from pursuing through diplomatic channels matters related to disputes between a Contracting Party and an investor of the other Contracting Party, unless one of the parties to the dispute has failed to comply with the court decision or arbitral award, under the terms established in the respective decision or arbitral award.

If a Home State actively exercises diplomatic protection in favour of a Claimant Investor, any Court or Arbitral proceedings shall be suspended, and the Responding State may request the Court or Tribunal to terminate the proceedings.

Article [##]. Intervention by Amicus Curiae and Non-Disputing Party

1. The Tribunal may invite, prior consultation with the Disputing Parties, submissions from amicus curiae who are not a disputing party. Such submission must identify the author, and any person who provides financial or any other assistance for the preparation of such submission.

2. The Tribunal shall accept, or may invite oral or written submissions from the Non-Disputing Party regarding the interpretation of the Agreement. The Non-Disputing Party may attend to hearings held pursuant to this Section.

3. The Tribunal shall ensure that the Disputing Parties are given a reasonable opportunity to present their observations on the interventions by amicus curiae and non-disputing party.

Article [##]. The Award

1. The Award shall only be binding for the Disputing Parties in respect of the particular case and shall not be subject to any appeal, or remedy other than those provided for in this Agreement, the ICSID Convention, any other treaty on the subject matter that both Contracting Parties become a party to, or the arbitral or judicial rules governing the arbitral or judicial proceedings. Both Contracting Parties shall recognise an award rendered by a Tribunal or Court of Law under this Agreement as binding and enforce it as if it were a final judgment of a Court of Law of that Contracting Party.

2. The Award shall express how the Tribunal has been satisfied, that the Disputing Parties have proved with clear and convincing evidence:

a. Their us Standi as claimants;

b. The existence of any rule of international and/or domestic law invoked;

c. The occurrence of the alleged facts or Measures;

d. The existence of injuries for which monetary damages are sought;

e. The causal link between c and d; and

f. The amount of monetary damages sought.

3. If the Tribunal adopts an Award against a respondent, it may only award, separately or in combination:

a. Restitution of property when possible for cases in which a breach of Article [#]- Expropriation has been found, or monetary compensation when the restitution of property is not possible;

b. Monetary damages

c. Any applicable interest in a manner consistent with Article [##]-Compensation arising from an Expropriation;

d. In cases in which a breach of Article [##]-National Treatment or Article [#4#]-Most- Favoured Nation Treatment has been found, the Respondent may choose between:

i. removing or adjusting the Measures found to be adversely affecting the relationship of competition between the Claimant Investor and _ its competitors; or

ii. paying monetary damages caused by the application of such Measures.

When the Respondent State opts for removing or adjusting the inconsistent Measures, the Tribunal will review effective compliance with the conditions set forth in the Award. If in a period of six (6) months the Tribunal does not find that the inconsistent Measures have been removed or adjusted under the terms set forth in the Award, the Respondent State shall pay the Claimant Investor the monetary damages caused by the application of the inconsistent Measures and interest in the terms of sub paragraph (c) above.

4. The Tribunal may not award moral or punitive damages or any other measure of reparation different from the ones defined in the present Article.

5. If the Claimant Investor has received Third Party Funding, the Tribunal may only award monetary damages equal to the amount received by the Claimant Investor through such Third Party Funding declared in Form 4(a)- Manifestation of disclosure of any third-party funding- Applicable for Covered Investors who are natural persons or Form 4(b)- Manifestation of disclosure of any third-party funding- Applicable for Covered Investors who are enterprises, as applicable. If the Claimant Investor has not declared the existence of Third Party Funding and such Third Party Funding has been proven, the Tribunal may not render any award in favour of the Claimant Investor and shall rule on costs and fees in favour of the Respondent State.

Article [##]. Monetary Damages

1. In relation to an expropriation, if the compensation under the terms of Article [###]- Compensation arising from an Expropriation has not taken place, the Tribunal shall award compensation pursuant to the same criteria that the Compensation for Expropriation of Article [###]-Compensation arising from an Expropriation should have had.

2. In all cases, monetary damages shall not be greater than the proven loss suffered by the Disputing Party, and shall consider any sort of compensation to injuries suffered that has been received by a Disputing Party in connection to the same fundamental basis.

3. In its final assessment of monetary damages, the Tribunal shall take into account:

a. acomparison of multiple valuation methods; and

b. the monetary values that the claimant reported in Economic Declarations, required by the Host Party for the making and operation of the Covered Investment.

4. A Tribunal may not issue an Award that recognizes compensations or monetary damages that include losses that are not or will not be actually incurred nor probable or unreal profits.

5. The Tribunal shall not award more than the Claimant Investorâs estimated amount of monetary damages sought, unless it reflects damages suffered or interest accrued from the moment the claim was submitted to arbitration. Should the estimated amount identified by the Claimant Investor exceed the proven amount by fifty percent (50%) or more, the Tribunal shall allocate fifteen percent (15%) of the resulting difference as costs in favour of the Respondent State.

Article [##]. Allocation of Fees and Costs

The Tribunal shall initially decide on the allocation of fees and costs on the basis of shared costs by both Disputing Parties. However, the Tribunal may award costs and fees in favour of one of the Disputing Parties depending on the prevalence of their submissions and their procedural conduct.

Article [##]. Tacit Withdrawal of Dispute

1. If a Claimant Investor has not:

a. Presented any documents or information as requested by the Respondent State under the terms of its internal law;

b. Presented a Notice of Intent within twelve (12) months of the conclusion of the period of Consultations;

c. Presented a Request for Arbitration or a formal Lawsuit within six (6) months from the delivery its Notice of Intent;

d. Taken any steps in the arbitral or judicial proceedings during a six (6) month period;

the Claimant Investor shall be deemed to have withdrawn its request for consultations o arbitration or lawsuit, whichever is applicable, and may not submit a claim under this Agreement with respect to the same factual or legal basis.

2. The time periods defined in this Article may be extended by mutual agreement of the Disputing Parties.

Article [##]. Review of the Investor-State Dispute Settlement Mechanism by the Council

Five (5) years after the entry into force of the present Agreement, or at any time before, the Council shall convene to review the Investor State Dispute Settlement Mechanism and to determine whether to adopt improvements or adjustments to this Section.

Article [##]. Alternative Dispute Resolution Mechanisms

Nothing in the present Section shall prevent the Disputing Parties from engaging in alternative dispute resolution mechanisms, such as mediation or direct settlement, in parallel or as an alternative to the Consultations or the judicial or arbitral proceedings provided for in this Section.

Section [EE]. INSTITUTIONAL MATTERS AND DISPUTE SETTLEMENT BETWEEN THE CONTRACTING PARTIES

Article [##]. Establishment of the Bilateral Investment Council

1. The Contracting Parties shall establish a Bilateral Investment Council (the "Council") for the administration of this Agreement.

2. The Council shall be composed by representatives of the Governments of both Contracting Parties, as designated by their respective Governments in Annex 4.

3. The Council shall meet at least once every two (2) years, in the opportunities, places and through the means agreed by the Contracting Parties.

Article [##]. Functions of the Bilateral Investment Council

1. the Council Shall Have the Following Functions and Responsibilities:

a. Supervise the Application and Performance of this Agreement;

b. Give authoritative interpretations of this Agreement;

c. Decide on oppositions to the use of Denial of Benefits pursuant to Article [#]- Denial of Benefits;

d. Recommend the inclusion of other forms of Investment under Article [##]-Definitions: Investment;

e. Adjust the Investor-State Dispute Settlement Mechanism;

f. Adjust the Annexes to this Agreement;

g. Issue recommendations to amend other provisions of this Agreement;

h. Resolve any disputes arising between the Contracting Parties pursuant to Article [##]-Dispute Settlement between the Contracting Parties;

i, Discuss and share information on investment opportunities in their territories;

j. Invite the private sector and the civil society to share their points of view on specific issues related to the Council's tasks, and the operation, effectiveness and interpretation of this Agreement,

k. Develop, if necessary, complementary rules for dispute settlement mechanisms as established in SECTION [DD]-

INVESTOR-STATE DISPUTE SETTLEMENT and Article [#]-Dispute Settlement between the Contracting Parties; and

l. Establish its own rules.

2. Any decision adopted by the Council shall be directly enforceable.

Article [##]. Cooperation and Technical Assistance

The Contracting Parties shall promote cooperation in training for an adequate representation in investor-State Dispute Settlement. To that end they shall promote specific training activities, in dispute prevention and management, including alternative dispute resolution and arbitration.

Article [##]. Dispute Settlement between the Contracting Parties

1. The Contracting Parties shall, as far as possible, settle any dispute concerning the interpretation or application of this Agreement through consultations within the Council.

2. If the dispute has not been settled within six (6) months following the date on which such consultations within the Council were requested by either Contracting Party and unless the Contracting Parties otherwise agree in writing, either Contracting Party may submit the dispute to an ad hoc arbitration tribunal, by written notice to the other Contracting Party, in accordance with the following provisions of this Article.

3. The arbitration tribunal shall be comprised of three members and, unless otherwise agreed by the Parties, shall be established as follows: within two (2) months from the date of notification of the arbitration request, each Contracting Party shall appoint an arbitrator. The two appointed arbitrators shall, within three (3) months from the date of the last appointment, agree upon a third member who shall be a national of a third State with which both Contracting Parties maintain diplomatic relations, and who shall preside over the tribunal. The appointment of the President shall be approved by the Contracting Parties within thirty (30) days from the date of his nomination.

4. If the necessary appointments are not made within the deadlines provided for in paragraph 3 of this Article, either Contracting Party, unless otherwise agreed, may request the Secretary General of the Permanent Court of Arbitration to make the necessary appointments. If the Secretary General of the Permanent Court of Arbitration is prevented, for any reason, from performing the abovementioned duty or if that person is a national of either Contracting Party, the appointments shall be made by the Deputy Secretary General of the Permanent Court of Arbitration, and if the latter is prevented for any reason from making the appointment, or if that person is a national of either Contracting Party, the, appointments shall be made by the most senior Member of the Court who is not a national of either of the Contracting Parties.

5. The arbitral tribunal shall take its decision by a majority of votes, and shall determine its own procedural rules. Such decision shall be made in accordance with this Agreement and such recognized rules of international law as may be applicable and shall be final and binding on both Contracting Parties.

6. Each Contracting Party shall bear the fees and costs incurred by the member of the arbitral tribunal appointed by that Contracting Party, as well as the costs for its representation in the arbitration proceedings. The fees and expenses of the President, as well as any other costs of the arbitration proceedings shall be borne in equal parts by the two Contracting Parties. However, the arbitral tribunal may, at its discretion, direct that a higher proportion or all of such costs be paid by one of the Contracting Parties. In all other respects, the arbitral tribunal shall determine its own procedures.

Section [FF]. FINAL PROVISIONS

Article [##]. Final Provisions

1. The Contracting Parties shall notify each other of the compliance of the internal requirements for the entry into force of this Agreement. This Agreement shall enter into force sixty (60) days after the date of receipt of the latest notification.

2. This Agreement may be amended by mutual consent of the Contracting Parties. Notwithstanding Article [###]-Functions of the Bilateral Investment Council, amendments to the Agreement shall enter into force in accordance with the same legal procedure prescribed under the first paragraph of the present Article.

3. This Agreement shall remain in force for a ten (10) year period. After this period has elapsed, the Agreement will only remain in force, for ten (10) additional years, by mutual agreement of the Contracting Parties.

4. Any Contracting Party may unilaterally terminate this Agreement through a Notice of Termination. The termination shall be effective one (1) year after the Notice of Termination was served to the other Contracting Party. With respect to investments admitted before the date on which the notice of termination of this Agreement becomes effective, the provisions of this Agreement shall remain in force for an additional term of five (5) years from such date.

Annex 1. Presentation of Documents Pursuant to SECTION [DD]-INVESTOR-STATE DISPUTE SETTLEMENT

The place of presentation of the Notice of Dispute and other documents concerning settlement of disputes regarding SECTION [DD]-INVESTOR-STATE DISPUTE SETTLEMENT, in is:

[OFFICE NAME] [Postal Address, line 1] [Postal Address, line 2]

For notifications to the Republic of Colombia

The place of presentation of the Notice of Dispute and other documents concerning settlement of disputes regarding SECTION [DD]-INVESTOR-STATE DISPUTE SETTLEMENT, in the Republic of Colombia are:

Dirección de Inversión Extranjera y Servicios Ministerio de Comercio, Industria y Turismo Calle 28 #13 A-15

Bogota D.C. Colombia

Agencia Nacional de Defensa Juridica del Estado Carrera 7 #75 - 66, Pisos 2 y 3

Bogota D.C. â Colombia

Annex 2. Forms for the Presentation of Claims Pursuant To Article [##]-Submission of a claim before a Court of Law or Arbitral Tribunal

Pursuant to Paragraph 5 of Article [###]-Submission of a claim before a Court of Law or Arbitral Tribunal, the following forms shall be filled and presented along with the Notice of Intent:

Form 1(a)- Manifestation of consent to arbitration, including the claimant's oath of estimation and acceptance possibility of being presented with claims by the Respondent Party against the Claimant Investor-Applicable for Covered Investors who are natural persons

I, [name of Claimant Investor], hereby manifest my consent to arbitration in accordance with the procedures set out in the [name of Agreement], including the possibility that [name of disputing Party] presents claims against my person.

Thereby manifest under oath that the monetary value of my total claim is estimated in the amount of [estimated] [currency].

[To be signed and dated]

Form 1(b)- Manifestation of consent to arbitration, including the possibility of being presented with claims by the Respondent Party against the Claimant Investor-Applicable for Covered Investors who are enterprises

I, [name of Claimant Investor's representative], acting on behalf of [name of Claimant Investor], hereby manifest [name of Claimant Investor] consent to arbitration in accordance with the procedures set out in the [name of Agreement], including the possibility that [name of disputing Party] presents claims against [name of Claimant Investor].

Thereby manifest under oath that the monetary value of [name of Claimant Investor]âs total claim is estimated in the amount of [estimated] [currency].

Thereby solemnly declare that I am duly authorised to execute this consent on behalf of [name of Claimant Investor]

[To be signed and dated]

Form 2(a)- Manifestation of withdrawal or request for discontinuance of existing proceedings with respect to Measures or facts alleged to constitute a breach of obligations-Applicable for Covered Investors who are natural persons

Through this Form I, [name of Claimant Investor], hereby manifest that Ihave withdrawn or requested the discontinuance of the following judicial or arbitral proceedings against that I have initiated against [name of the disputing Party], or any of its organs, because of the Measures of facts alleged to constitute a breach by [name of the disputing Party] of the obligations enshrined in the [name of the Agreement]:

[list of all relevant judicial or arbitral proceedings] [To be signed and dated]

Form 2(b)- Manifestation of withdrawal or request for discontinuance of existing proceedings with respect to Measures or facts alleged to constitute a breach of obligations- Applicable for Covered Investors who are enterprises

Through this Form I, [name of Claimant Investor's representative], acting on behalf of [name of Claimant Investor], hereby manifest that [name of Claimant Investor] has withdrawn or requested the discontinuance of the following judicial or arbitral proceedings against that I have initiated against [name of the disputing Party] because of the Measures of facts alleged to constitute a breach by [name of the disputing Party] of the obligations enshrined in the [name of the Agreement]:

[list of all relevant judicial or arbitral proceedings]

Thereby solemnly declare that I am duly authorised to execute this manifestation on behalf of [name of Claimant Investor]

[To be signed and dated]

Form 3(a)- Manifestation of waiver of right to initiate any claim or proceeding before any tribunal or court, domestic or international, with respect to a Measure or fact alleged to constitute a breach of obligations-Applicable for Covered Investors who are natural persons

Through this Form I, [name of Claimant Investor], hereby manifest my waiver of the right to initiate before any judicial authority, under the law of either Party to the [name of the Agreement], or any other dispute settlement procedures, any proceedings with respect to the Measures or acts of [name of the disputing Party], that are alleged to constitute a breach of the obligations enshrined in the [name of the Agreement].

[To be signed and dated]

Form 3(b)- Manifestation of waiver of right to initiate any claim or proceeding before any tribunal or court, domestic or international, with respect to a Measure or fact alleged to constitute a breach of obligations- Applicable for Covered Investors who are enterprises

Through this Form I, [name of Claimant Investor's representative], acting on behalf of [name of Claimant Investor], hereby manifest [name of Claimant Investor] waiver of the right to initiate judicial authority, under the law of either Party to the [name of the Agreement], or any other dispute settlement procedures, any proceedings with respect to the Measures or acts of [name of the disputing Party], that are alleged to constitute a breach of the obligations enshrined in the [name of the Agreement].

I hereby solemnly declare that I am duly authorised to execute this waiver on behalf of [name of Claimant Investor]

[To be signed and dated]

Form 4(a)- Manifestation of disclosure of any third-party funding (3)-Applicable for Covered Investors who are natural persons

(3) For the purposes of this Annex, Third Party Funding is understood as: any funding provided either by natural or legal persons who are not a party to the investor-State dispute, and have entered into an agreement with the disputing party in order to finance the cost of the proceedings, either partially or in whole, by whichever means such as donations, grants, loans, or in return for remuneration contingent on the outcome of the dispute. Third Party Funding does not include cases where the Claimant Investor undergoes insolvency proceedings in the Host Party and the Home Party.

Through this Form I, [name of Claimant Investor], hereby disclose that in relation to the arbitration commenced in accordance with the procedures set out in the [name of Agreement], that I have received funding from [name of the Third-Party Funder(s)] in the amount of [applicable sum].

[To be signed and dated]

Form 4(b)- Manifestation of disclosure of any third-party funding (4)- Applicable for Covered Investors who are enterprises

(4) Ibid.

Through this Form I, [name of Claimant Investorâs representative], acting on behalf of [name of Claimant Investor], hereby disclose that in relation to the arbitration commenced in accordance with the procedures set out in the [name of

Agreement], that [name of Claimant Investor] has received funding from [name of the Third-Party Funder(s)] in the amount of [applicable sum].

Thereby solemnly declare that I am duly authorised to execute this disclosure on behalf of [name of Claimant Investor]

[To be signed and dated]

Annex 3. Fork In the Road

With respect to Article [###]-Submission of a claim before a Court of Law or Arbitral Tribunal, the Contracting Parties agree that the choice of procedure shall be deemed as final regardless of the identity of disputing parties in domestic proceedings and that of the disputing parties in the arbitration under SECTION [DD]-INVESTOR-STATE DISPUTE SETTLEMENT, or the identity between claims raised in the domestic proceedings and those raised in the arbitration under SECTION [DD]-INVESTOR-STATE DISPUTE SETTLEMENT, as long as the remedy sought in both proceedings has the same effect in terms of reparation to the alleged injury suffered by the Claimant Investor in the arbitration under SECTION [DD]-INVESTOR-STATE DISPUTE SETTLEMENT.

Annex 4. Bilateral Investment Council

Representative of the Government of to the Bilateral Investment Council

The designated Representative of to the Bilateral Investment Council, pursuant to Article [##]-Establishment of the Bilateral Investment Council is:

[OFFICE NAME] [Postal Address, line 1] [Postal Address, line 2]

Representative of the Government of Colombia to the Bilateral Investment Council

The designated Representative of Colombia to the Bilateral Investment Council, pursuant to Article [##]-Establishment of the Bilateral Investment Council is:

Ministerio de Comercio, Industria y Turismo

Calle 28 #13 Aâ15 Bogota D.C. â Colombia

Annex 5. Non-Judicial local Administrative Remedies With respect to Colombia:

Non-Judicial local administrative Remedies are constituted by the "via administrativa" defined in Articles 74-81 of Law 1437 of 2011 (Administrative Procedure and Contentious Administrative Code), or whichever other provision of Colombian Law that modifies such articles.

With respect to

Annex 6. Scope of SECTION [CC]-RIGHT TO REGULATE AND INVESTMENT RELATED DUTIES AND OBLIGATIONS in relation to Colombia's Peace Process

The Contracting Parties hereby recognise and acknowledge that any Measure adopted, maintained or modified in order to implement the Peace Agreements between the Colombian Government and any Armed Group cannot be considered to be a violation to this Agreement, unless such Measures are proven to constitute a discriminatory and arbitrary Measure.

Furthermore, the Contracting Parties hereby recognise and acknowledge that Covered Investors and Investments must collaborate within their possibilities to the successful implementation of the Peace Agreements and the achievement of full reparation to victims affected by the Colombian Armed Conflict.

Annex 7. Economic Declarations Required by the Contracting Parties

With respect to Colombia: Economic Declarations are mainly, though not exclusively:

1. Royalty declarations presented to the competent authorities;

2. Tax declarations presented to the competent tax authorities;

3. Declarations filed before the Banco de la Reptblica pursuant to foreign exchange regulations;

4. Import and export declarations presented to the competent customs authorities;

5. Financial statements presented to the competent authorities;

With respect to