AGREEMENT

BETWEEN

THE REPUBLIC OF GUATEMALA

AND

THE REPUBLIC OF TRINIDAD AND TOBAGO

ON THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Republic of Guatemala and the Republic of Trinidad and Tobago (hereinafter referred to as the Contracting Parties),

DESIRING to intensify economic relations for the mutual benefit of both countries;

RECOGNIZING that the investments of investors of one Contracting Party in the territory of the other Contracting Party shall be realized in accordance with the legislation of that other Contracting Party;

CONVINCED of the necessity for the promotion and reciprocal protection of foreign investments with the objective of stimulating productive capital flows for the technological and economic development of both Contracting Parties;

UNDERSTANDING that these objectives should be achieved in a manner consistent with the protection of health, security, the environment and labor rights of each Contracting Party;

INTENDING to create favourable conditions for investments of investors of either Contracting Party in the territory of the other Contracting Party;

RESPECTING the sovereignty and laws of the Contracting Party within whose jurisdiction the investment falls;

HAVE AGREED as follows:

Article 1. Definitions

For the purpose of this Agreement:

(a) "company" means any entity constituted, incorporated or organized under the applicable legislation of a Contracting Party, whether or not for profit, and whether private or government owned, including any corporation, firm, enterprise, partnership or other association.

(b) "investment" means the assets established or acquired by an investor that involve the contribution of capital, the expectation of profit or the assumption of risk, including in particular though not exclusively:

(i) movable or immovable property and any other property rights such as mortgages, lien s and pledges;

(ii) shares, stocks, debentures and any other form of participation in the capital of a company;

(iii) claims to money or any performance under contract having an economic value, directly related to an investment;

(iv) debt instruments of a company when the company is a subsidiary of the investor, or if the original due term of the debt

instrument is at least three years;

(v) intellectual property rights including copyrights, patents, industrial designs, trademarks, trade names, geographical indications, technical processes, and know-how; and

(vi) concessions conferred by law or under contract to undertake any economic and or commercial activity, including concessions to explore, develop, extract or exploit natural resources;

But does not include:

1) a debt instrument of a Contracting Party, regardless of due term;

2) claims to money that arise solely from:

(i) commercial contracts for the sale of goods and services by an investor of one Contracting Party, in the territory of the other Contracting Party;

(ii) the granting of credit in connection with a commercial transaction; and

3) any tangible asset or other claims to money, that do not involve at least one of the types of investment as set out in paragraph (b) (i) to (vi) above.

Any change in the form of investment of the assets shall not affect their character as investment, provided that such modification is consistent with the legislation of the Contracting Party in whose territory the investment has been made.

(c) investor" of a Contracting Party means any natural or legal person of a Contracting Party that invests in the territory of the other Contracting Party and which has substantive business operations in the territory of that Contracting Party. To this effect:

(i) "natural person" means a physical person holding the nationality of a Contracting Party in accordance with its legislation;

(ii) "legal person" means any company as defined in paragraph (a) above.

(d) return means the amounts yielded by an investment and in particular, but not exclusively, includes profit, interest, capital gains, dividends, royalties and fees;

(e) territory means:

(i) in respect of the Republic of Guatemala: the land territory, maritime and air space including inland waters, the exclusive economic zone and the continental shelf over which the Republic of Guatemala exercises

Sovereign rights and jurisdiction in accordance with its domestic

Legislation and international law;

(ii) in respect of the Republic of Trinidad and Tobago: the archipelagic state of Trinidad and Tobago comprising the several islands of the Republic of Trinidad and Tobago, its archipelagic waters, territorial sea and airspace thereof as well as the exclusive economic zone and the continental shelf beyond the territorial sea over which Trinidad and Tobago exercises sovereign rights or jurisdiction in accordance with the laws of Trinidad and Tobago and with international law.

Article 2. Scope

1. This Agreement shall apply to all investments made by investors of one Contracting Party in the territory of the other Contracting Party, whether the investments are made before or after the date of entry into force of this treaty, but the provisions of this treaty shall not apply to any dispute, claim or difference which arose before its entry into force.

2. Nothing in this Agreement shall be construed so as to prevent a Contracting Party from taking any measure to regulate the investments of an investor of a Contracting Party in the territory of the other Contracting Party as part of measures to preserve and promote cultural diversity and safeguarding the environment.

3. Nothing in this Agreement shall apply to taxation measures.

Article 3. Promotion of Investment

Each Contracting Party shall encourage and admit investments of investors of the other Contracting Party in accordance

with its laws.

Article 4. Minimum Standard of Treatment

1. Each Contracting Party shall accord to investments of investors of the other Contracting Party treatment in accordance with customary international law.

2. Returns from investments and in the event of their re-investment, the returns therefore shall enjoy the same protection as the investments, providing that they comply with the provisions of this Agreement.

Article 5. National Treatment

1. Each Contracting Party shall accord to investors of the other Contracting Party treatment no less favourable than that which it accords in like circumstances, to its own investors with respect to the management, maintenance, use, enjoyment or disposition of investments.

2. Each Contracting Party shall accord to investments of investors of the other Contracting Party treatment no less favourable than that which it accords in like circumstances, to investments of its own investors with respect to the management, maintenance, use, enjoyment or disposition of investments.

Article 6. Most-favoured-nation

1. Each Contracting Party shall accord to investors of the other Contracting Party treatment no less favourable than that which it accords, in like circumstances, to

Investors of any third State with respect to the management, maintenance, use enjoyment or disposition of investments.

2. Each Contracting Party shall accord to investments of investors of the other Contracting Party treatment no less favourable than that which it accords, in like circumstances, to investments of any third State with respect to the management, maintenance, use, enjoyment or disposition of investments.

3. The provisions of this Article shall not be construed so as to obligate a Contracting Party to extend to investors of the other Contracting Party and their investments, the benefit of any treatment, preference or privilege resulting from:

a) a free trade area, customs union, common market or any similar international agreement existing or future, to which either of the Contracting Parties is or becomes a party, and under those agreements on investment which the Contracting Party is a party, and have been signed or are in force before the entry into force of this Agreement; and

b) any international agreement or arrangement or any domestic legislation relating wholly or mainly to taxation.

Article 7. Compensation for Losses

Investors of either Contracting Party who suffer losses of their investments in the territory of the other Contracting Party due to armed conflict or civil disturbances, shall be accorded a treatment no less favorable than that granted to its own investors or investors of any third State, with respect to restitution, indemnification or other form of compensation.

Article 8. Expropriation

1. Investments in the territory of either Contracting Party shall not be nationalized, expropriated or subject to indirect measures having an equivalent effect except in cases when such measures have been adopted for a public purpose in accordance with due process of law, on a non-discriminatory basis and accompanied by prompt, adequate and effective compensation.

2. The compensation shall:

a. be equivalent to the fair market value of the expropriated investment immediately before the expropriation or impending expropriation became public knowledge, whichever is earlier;

b. include interest from the date of dispossession of the expropriated property until the date of payment;

c. be paid without any undue delay, in a convertible currency; and

d. be effectively realizable and freely transferable.

3. The investor shall have a right to a timely review of his case by a judicial or other competent authority in accordance with the legislation of the Contracting Party in whose territory the measures are taken and the principles set out in this article.

4. Non-discriminatory measures of either Contracting Party that are designed and applied to protect a legitimate public welfare objective, such as health, safety, and the environment, do not constitute indirect expropriation.

Article 9. Transfers

1. Each Contracting Party shall grant to investors of the other Contracting Party the unrestricted transfer of payments related to investments and returns, and in particular, though not exclusively, of:

a. the capital and additional sums necessary for the maintenance and development of the investments;

b. funds in repayment of loans as defined in Article 1, paragraph (b) (iii);

c. the proceeds from a total or partial sale or liquidation of an investment;

d. compensation in accordance with Articles 7 and 8; and

e. wages and other remunerations of personnel engaged from abroad in connection with an investment.

2. Transfers shall be effected without undue delay in a freely convertible currency, at the market exchange rate.

3. Notwithstanding paragraphs 1 and 2 above, a Contracting Party may prevent a transfer through the equitable, non-discriminatory and good faith application of the legislation in the following cases:

i. bankruptcy, insolvency or the protection of the rights of creditors;

ii. issuing, trading or dealing in securities;

iii. penal, criminal or administrative offences;

Iv. financial reports or records of transfers kept when it is necessary to assist in the enforcement of law or financial regulatory authorities; and

v. ensure the compliance of orders or judgments in judicial or administrative proceedings.

4. In the event of exceptional or serious balance of payments difficulties, a Contracting Party may limit transfers temporarily, on a fair and non-discriminatory basis.

Article 10. Settlement of Disputes between One Contracting Party and an Investor of the other Contracting

Part Y.

1. Any dispute between an investor of one Contracting Party and the other Contracting Party in relation to an investment, arising from an alleged breach of the obligations set forth in this Agreement, where the investor has incurred loss or damage by reason of, or arising out of that breach if possible, shall be settled amicably.

2. In order to resolve the dispute amicably, the investor shall, in writing and in detail, notify the Contracting Party of the intention to submit a claim to arbitration under the provisions of this Agreement. The notification shall include information which supports the legitimacy of the investor and the investment, and shall contain at least the following:

i. name and address of the investor who is a party to the dispute;

ii. legal and factual basis for the claim of such investor; and

iii. relief sought by such investor.

3. If the dispute cannot be settled amicably within six months from the date of written notification of the intention to submit a claim to arbitration as provided in the preceding paragraph, the Contracting Parties consent to submit the dispute to international arbitration. The investor may submit the request either to:

a) the International Centre for Settlement of Investment Disputes (ICSID); or

b) the Additional Facility Rules of ICSID; or

c) the United Nations Commission on International Trade Law (UNCITRAL) Arbitration Rules; or

d) any other arbitration rules, if agreed by the disputing parties.

4. The choice of a mechanism for dispute resolution shall exclude any other. However, an investor may submit a claim to arbitration if he waives his right to initiate or continue any proceeding before an administrative tribunal or court in accordance with the national legislation of a Contracting Party, or other dispute settlement procedures, with respect to the measure taken by the disputing Contracting Party that is alleged to be a breach of the Agreement, except for proceedings for precautionary measures including injunctive, declaratory or other extra-ordinary relief not involving the payment of damages, before an administrative tribunal or court in accordance with the national legislation of the disputing Contracting Party.

5. The consent and waiver under this Article shall be given in writing in the request for arbitration.

6. A dispute may be submitted to arbitration if the investor has sent to the disputing Contracting Party the notification of its intention to submit its claim to arbitration as referred to in the second paragraph of this Article, provided that a period no longer than three (3) years has elapsed from the date the investor first had or should have had knowledge of the facts that caused the dispute.

Article 11. Constitution of Tribunal

1. The tribunal shall be constituted of three arbitrators. Each disputing party shall appoint one arbitrator, the third arbitrator who shall be the president of the arbitral tribunal, shall be appointed by the disputing parties by mutual agreement. The president of the arbitral tribunal shall not be in any case a national of either Contracting Party.

2. Where a tribunal established under this Article has not been constituted within ninety (90) days from the date on which the claim is submitted to arbitration, the Secretary General of ICSID, upon the request of either disputing party, shall appoint, at his discretion, the arbitrator or arbitrators not yet appointed. In any case, the ICSID Secretary General prior to the appointment of the arbitrator or arbitrators not yet appointed shall consult with the disputing party.

3. Upon agreement by the disputing parties, any arbitration under the ICSID Additional Facility Rules or in accordance with the Arbitration Rules of UNCITRAL, shall be conducted in a state that is a party of the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done at New York on June 10, 1958 (New York Convention).

4. Unless otherwise agreed by the disputing parties, an arbitration award that determines that the Contracting Party has breached its obligations under this Agreement may only order, one or both of the following measures:

(a) payment of a monetary compensation,

(b) restitution in kind, unless the Contracting Party chooses instead to pay a monetary compensation.

5. Any arbitration award issued under this article shall be final and binding on the parties in dispute. Each Contracting Party shall comply without delay with the provisions of any award and ensure in its territory the compliance with this award, in accordance with national legislation.

Article 12. Applicable Law

The arbitral tribunal shall decide the dispute in accordance with this Agreement and the applicable principles and rules of international law.

Article 13. Provisional Measures

An arbitral tribunal may order a provisional measure of protection to preserve the rights of a disputing party or to ensure that the jurisdiction of the arbitral tribunal shall be fully

Effective, including an order to preserve evidence in possession or control of a disputing party or orders to protect the jurisdiction of the arbitral tribunal. An arbitral tribunal may not order attachment or enjoin the application of the measure alleged to constitute a breach referred to in Article 10.

Article 14. Settlement of Disputes between the Contracting

PARTIES

1. Disputes between the Contracting Parties concerning the interpretation or application of this Agreement should, if possible, be settled by negotiations through diplomatic channels.

2. If the dispute has not been settled within a period of six (6) months from the date such negotiations were requested in writing by either Contracting Party, the matter may be submitted at the request of either Contracting Party to an Arbitral Tribunal.

3. Such an Arbitral Tribunal shall be constituted ad hoc as follows: each Contracting Party shall appoint one member, and these two members shall then select a national of a third State, who on approval of the two Contracting Parties shall be

Appointed as Chairman of the tribunal. Such members shall be appointed within two (2) months, and such Chairman within four (4) months from the date on which either Contracting Party has notified the other Contracting Party that it intends to submit the dispute to an Arbitration Tribunal.

4. If within the periods specified in paragraph 3 above the necessary appointments have not been made, either Contracting Party shall, in the absence of any other arrangement, invite the President of the International Court of Justice to make the necessary appointments. If the President is a national of either Contracting Party or if he is otherwise prevented from discharging the said function, the VicePresident shall be invited to make the necessary appointments. If the VicePresident is a national of either Contracting Party or if he, too, is prevented from discharging the said function, the member of the Court next in seniority who is not a national of either Contracting Party shall be invited to make the necessary appointments.

5. The arbitral tribunal shall reach its decision by majority vote and such decision shall be final and binding for the Contracting Parties. Each Contracting Party shall bear the cost of its own member of the tribunal and of its representation in the arbitral proceeding; the cost of the Chairman and the remaining costs shall be borne in equal parts by the Contracting Parties. The Tribunal may, however, in its decision direct that a higher proportion of costs shall be borne by one of the two Contracting Parties. The Tribunal shall determine its own procedure.

Article 15. Subrogation

If one Contracting Party or its designated agency, as a result of a guarantee against a noncommercial risk given by either for an investment made in the territory of the other Contracting Party, makes payments to its own investors, the first mentioned Contracting

Article 16. Environmental Measures

A Contracting Party shall not waive or otherwise derogate from, or offer to waive or otherwise derogate from, domestic environmental legislation as an encouragement for the establishment, acquisition, expansion or retention in its territory of an investment. If a Contracting Party considers that the other Contracting Party has offered such an encouragement, it may request consultations with the other Contracting Party and the two Contracting Parties shall consult with a view to avoiding any such encouragement.

Article 17. General Provisions

In accordance with their respective laws and regulations, each Contracting Party shall endeavour to:

1. ensure that as far as possible, all information relevant to investment is made publicly available to investors;

2. uphold anticorruption practices in accordance with the United Nations Convention Against Corruption, done at New York, October 31, 2003; and

3. act in accordance with core labour standards, as declared by the International Labour Organization Declaration on Fundamental Principles and Rights at Work, 1998.

The provisions of this Article shall not be subject to the Mechanism for the Settlement of Disputes between an Investor of one Contracting Party and the other Contracting Party to the Mechanism for the Settlement of Disputes between the Contracting Parties established in Articles Ten (10) and Fourteen (14) respectively of this Agreement.

Article 18. Amendment

This Agreement may be amended by mutual consent, and the agreed amendments shall enter into force on the date on which the Contracting Parties, through an exchange of diplomatic notes, inform each other that they have completed the formalities required under their national laws.

Article 19. Entry Into Force, Duration and Termination

1. Each Contracting Party shall notify the other in writing of the completion of the constitutional formalities required in its territory for the entry into force of this Agreement. The Agreement shall enter into force thirty (30) days after the date of the latter of the two notifications.

2. This Agreement shall remain in force for a period of ten (10) years. Thereafter it shall continue in force until the expiration of twelve (12) months from the date on which either Contracting Party shall have given written notice of termination through diplomatic channels to the other Contracting Party.

3. With respect to investments made prior to the date on which the termination of this Agreement becomes effective, the provisions of Articles 1 to 17 shall remain in force for a further period of ten (10) years from that date.

IN WITNESS WHEREOF, the undersigned, duly authorized to this effect, have signed this Agreement.

Done in duplicate at Port of Spain, on August 13, 2013, in Spanish and English, both texts being equally authentic.

For the Republic of Guatemala For the Republic of Trinidad and Tobago