COOPERATION AND INVESTMENT FACILITATION AGREEMENT BETWEEN THE FEDERATIVE REPUBLIC OF BRAZIL AND THE CO-OPERATIVE REPUBLIC OF GUYANA

PREAMBLE

The Federative Republic of Brazil and the Co-operative Republic of Guyana (hereinafter designated as the "Parties" or individually as "Party"),

Wishing to strengthen and to enhance the bonds of friendship and the spirit of continuous cooperation between the Parties;

Seeking to create and maintain favourable conditions for the investments of investors of a Party in the territory of the other Party;

Seeking to stimulate, streamline and support bilateral investments, thus opening new integration and market opportunities between the Parties;

Recognizing the essential role of investment in promoting sustainable development;

Considering that the establishment of a strategic partnership between the Parties in the area of investment will bring wide-ranging and mutual benefits;

Recognizing the importance of fostering a transparent and friendly environment for investments by investors of the Parties;

Reaffirming their regulatory autonomy and policy space;

Wishing to encourage and strengthen contacts between investors and the Governments of the two Parties; and

Seeking to create a mechanism for technical dialogue and foster government initiatives that may contribute to a significant increase in mutual investment;

Agree, in good faith, to the following Cooperation and Investment Facilitation Agreement, hereinafter referred to as "Agreement", as follows:

Part I. Scope of the Agreement and Definitions

Article 1. Objective

The objective of this Agreement is to promote cooperation between the Parties in order to facilitate and encourage mutual investment, through the establishment of an institutional framework for the management of an agenda for increased investment cooperation and facilitation, rules on the treatment of investments and investors, regulatory measures and dispute prevention, among other instruments mutually agreed on by the Parties.

Article 2. Scope and Coverage

1. This Agreement shall apply to all investments made before or after its entry into force by investors of either Party in accordance with laws and regulations of the other Party in the territory of the latter, but the provisions of this Agreement shall not apply to any dispute or claim, which arose before its entry into force. This will not prevent the Parties from discussing amicably the policy issues regarding the aforementioned disputes or claims that have already been concluded in the Joint Committee established under Article 18 of this Agreement.

2. This Agreement shall not limit the rights and benefits which an investor of a Party enjoys under national or international law in the territory of the other Party.

3. For greater certainty, the Parties reaffirm that this Agreement shall apply without prejudice to the rights and obligations derived from the Agreements of the World Trade Organization.

4. This Agreement shall not prevent the adoption and implementation of new legalrequirements or restrictions in relation to investors and/ or their investments, as long as they are consistent with this Agreement.

5. This Agreement shall not apply to the issuance of compulsory licences granted in relation to intellectual property rights in accordance with the Trade-Related Aspects of Intellectual Property Rights Agreement of the World Trade Organization (TRIPS Agreement) and its Protocol, or to the revocation, limitation or creation of intellectual property rights, to the extent that the issuance, revocation , limitation or creation is consistent with the TRIPS Agreement.

Article 3. Definitions

1. For the purpose of this Agreement:

1.1 Enterprise means:

a) Any entity constituted or organized under applicable law of any of the Parties, carrying out substantial business activities in the territories of the Parties, whether or not for profit, whether privately owned or State -owned, including any corporation, trust, partnership, sole proprietorship or a joint venture;

b) A branch of any such entity established in the territory of a Party in accordance with its law and carrying out business activities there. For greater certainty, the inclusion of a "branch" in the definition of "enterprise" is without prejudice to a Party's ability to treat a branch under its laws and regulations, including specific provisions of the financial sector, as an entity that has no independent legal existence and is not separately organized.

1.2 Host State means the Party where the investment is made.

1.3 Investment means any kind of asset invested by investors of one Party, established or acquired in the territory of the latter Party, that allows, directly or indirectly, the investor to exercise control of the shareholding, or with a significant degree of influence over the management bf the production of goods or provision of services in the territory of the other Party, in accordance with the laws and regulations of each Party, including but not limited to:

a) Shares, stocks, participations and other equity types in an enterprise;

b Movable or immovable property and other property rights such as mortgages, liens, pledges, encumbrances or similar rights and obligations;

c) The rights of exploration, exploitation and use conferred by a license, permit or concession granted and governed by the legislation of the host Party and/or by a contract;

d) Intracompany loans and instruments of debt between a company and its subsidiary;

e) Intellectual property rights as defined or referenced to in the WTO TRIPS Agreement.

For the purposes of this Agreement and for greater certainty, "Investment" does not include:

i) An order or judgment issued as a result of a lawsuit or an administrative process;

ii) Debt securities issued by a Party or loans granted from a Party to the other Party, bonds, debentures, loans or other debt instruments of a State-owned enterprise of a Party that is considered to be public debt under the legislation of that Party;

iii) Portfolio investments, i.e. those that do not allow the investor to exert a significant degree of influence in the management of the enterprise or in another enterprise;

iv) Claims to money that arise solely from commercial contracts for the sale of goods or services by an investor in the territory of a Party to a national or an enterprise in the territory of another Party, or the extension of credit in connection with a commercial transaction, or any other claims to money that do not involve the kind of interests set out in sub-paragraphs (a)-(e) above; and

v) Claims deriving from any expenses or other financial obligations incurred by the investor prior to the establishment of the investment, including in order to comply with the regulations for the admission of foreign capital or other specific limits or conditions, according to the legislation on the admission of investments of the Host Party.

1.4 Investor means:

a) Any natural person of a Party that makes an investment in the territory of the other Party; or

b) Any enterprise, as defined in 1.1, constituted and organized in accordance with the law of a Party, other than a branch, in the territory of that Party and that makes an investment in the territory of the other Party.

1.5 Measure means any measure adopted by a Party, whether in the form of law, regulation, rule, procedure, decision, administrative ruling, or any other form.

1.6 National means a natural person that has the nationality of a Party, according to its laws and regulations.

1.7 Territory means the territory, including its land and aerial spaces, the exclusive economic zone, territorial sea, seabed and subsoil within which the Party exercises its sovereign rights or jurisdiction, in accordance with international law and its internal legislation.

Part II. Regulatory Measures and Risk Mitigation

Article 4. Treatment

1. Based on the applicable rules of international law as recognized by each of the Parties and their respective national law, no Party shall subject investors of the other Party and their investments to measures which constitute:

i) Denial of access to justice in any judicial or administrative proceedings;

ii) Breach of due process;

iii) Targeted discrimination, such as gender, race, religious or political beliefs;

iv) Manifestly abusive treatment, such as coercion, duress and harassment; or

v) Discrimination against investments of investors of the other Party in ensuring the enforcement of the law and the provision of public security.

2. Nothing in this Agreement shall be construed as to prevent a Party from adopting or maintaining affirmative action measures towards vulnerable groups.

3. In line with the principles of this Agreement, each Party shall ensure that all measures that affect investment are administered in a reasonable, objective and impartial manner, in accordance with their respective laws and regulations.

4. For greater certainty, the standards of fair and equitable treatment and full protection and security shall not be used or raised by either Party to this Agreement as a ground for any dispute settlement procedure in relation to the application or the interpretation of this Agreement.

Article 5. National Treatment

1. Without prejudice to the measures in force under its legislation on the date of entry into force of this Agreement, each Party shall accord to investors of the other Party treatment no less favourable than that it accords, in like circumstances, to its own investors with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments in its territory.

2. Without prejudice to the measures in force under its legislation on the date of entry into force of this Agreement, each Party shall accord to investments of investors of the other Party treatment no less favourable than that it accords, in like circumstances, to investments in its territory of its own investors with respect to the establishment, acquisition, expansion, management, conduct, .operation, and sale or other disposition of investments.

3. Nothing in this Agreement shall be construed as to prevent a Party from amending any measure referred to in paragraphs 1 and 2 of this Article, to the extent that the amendment does not make the measure more discriminatory than it was immediately before the amendment.

4. For greater certainty, whether treatment is accorded in 'like circumstances' depends on the totality of the circumstances, including whether the relevant treatment distinguishes between investors or investments on the basis of legitimate public interest objectives.

5. For greater certainty, this Article shall not be construed to require any Party to compensate for any inherent competitive disadvantages which result from the foreign character of the investor or investments.

Article 6. Most-favoured-nation Treatment

1. Each Party shall accord to investors of the other Party treatment no less favourable than that it accords, in like circumstances, to investors of any third party with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments in its territory.

2. Each Party shall accord to investments of investors of the other Party treatment no less favourable than that it accords, in like circumstances, to investments in its territory of investors of any third party with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments.

3. This Article shall not be construed to require a Party to grant to an investor ofanother Party or their investments the benefit of any treatment, preference or privilege arising from:

i) Provisions relating to investment dispute settlement contained in an investment agreement or an investment chapter of any commercial agreement; or

ii) Any agreement for regional economic integration, customs union or common market, of which a Party is a member.

4. For greater certainty, whether treatment is accorded in 'like circumstances' depends on the totality of the circumstances, including whether the relevant treatment distinguishes between investors or investments on the basis of legitimate public welfare objectives.

Article 7. Direct Expropriation

1. In determining the amount for compensation in case of expropriation, the competent authority of each Party shall follow the provisions of this Article.

2. Each Party shall not nationalize or expropriate investments of investors of the other Party, except:

a) For a public purpose or necessity or when justified as a social interest;

b) In a non-discriminatory manner;

c) On payment of effective compensation (1), according to paragraphs 2 to 4; and

d) In accordance with due process of law.

3. The compensation shall:

a) Be paid without undue delay;

b) Be equivalent to the fair market value of the expropriated investment, immediately before the expropriating measure was adopted ("expropriation date");

c) Not reflect any change in the market value due to the knowledge of the intention to expropriate, before the expropriation date; and

d) Be fully payable and transferable, in accordance to Article 10 of this Agreement.

4. The compensation to be paid shall not be lower than the fair market value on the expropriation date, plus interest that may accrue from the expropriation date until the date of full payment at a rate determined by market criteria, according to the legislation of the host State.

5. The Investor affected by the expropriation shall have a right, under the law of the Party making the expropriation, to prompt review, by a judicial or other independent authority of that Party, of the expropriation case and the valuation of the expropriated investment in accordance with this Agreement and the relevant investment legislation of that Party.

6. For avoidance of doubt, this Article only provides for direct expropriation, where an investment is nationalized or otherwise directly expropriated through formal transfer of title or ownership rights, and does not cover indirect expropriation.

(1) For the avoidance of doubt, where any of the Parties is the expropriating Party , compensation for the expropriation of property may be provided in the form of debt bonds, in accordance with its laws and regulations, and nothing in this Agreement shall give rise to the interpretation that such form of compensation is inconsistent with this Agreement.

Article 8. Compensation for Losses

The investors of a Party whose investments in the territory of the other Party suffer losses due to war or other armed conflict, revolution, state of emergency, insurrection, riot or any other similar events, shall enjoy, with regard to restitution, indemnity or other form of compensation, the same treatment as the latter Party accords to its own investors or the treatment accorded to investors of a third party, whichever is more favourable to the affected investor.

Article 9. Transparency

1. Each Party shall ensure that its laws, regulations, procedures and general administrative resolutions related to any matter covered by this Agreement, in particular regarding access and treatment of investments, qualification, licensing and certification, are published in an official gazette and, when possible, in electronic format, as to allow interested persons of the other Party to become acquainted with them.

2. Each Party shall, as provided for in its laws and regulations:

i) Publish any such investment-related measure that it proposes to adopt; and

ii) Provide interested persons and the other Party a reasonable opportunity to comment on such proposed measures.

3. Whenever possible, each Party shall disseminate this Agreement to their respective public and private financial institutions, responsible for the technical evaluation of risks and the approval of loans, credits, guarantees and related insurances for investment in the territory of the other Party.

Article 10. Transfers

1. Each Party shall allow that the transfer of funds related to an investment be made freely and without undue delay, to and from their territory. The transfers shall be made in a freely convertible currency at the applicable prevailing exchange market rate on the date of the transfer in the territory of the Party accepting the investment, subject to applicable taxes unless otherwise agreed. Such transfers include:

a) The initial capital contribution or any addition thereto in relation to the maintenance or expansion of the investment;

b) Income directly related to the investment, such as profits, interests, capital gains, dividends or "royalties";

c) The proceeds of sale or total or partial liquidation of the investment;

d) The repayments of any loan, including interests thereon, relating directly to the investment;

e) The amount of a compensation in accordance with the provisions of this Agreement.

2. Without prejudice to paragraph 1, a Party may, in an equitable and nondiscriminatory manner and in good faith, prevent a transfer if such transfer is prevented under its laws relating to:

a) Bankruptcy, insolvency or the protection of the rights of creditors;

b) Criminal infractions;

c) Financial reports or maintenance of transfers' registers when necessary to cooperate with law enforcement or with financial regulators; or

d) The guarantee for the enforcement of decisions in judicial or administrative proceedings.

3. Nothing in this Agreement shall be construed as to prevent a Party from adopting or maintaining temporary restrictive measures in respect of payments or transfers for current account transactions in the event of serious difficulties in the balance of payments and external financial difficulties or threat thereof.

4. Nothing in this Agreement shall be construed as to prevent a Party from adopting or maintaining temporary restrictive measures in respect of payments or transfers related to capital movements:

a) In the case of serious difficulties in the balance of payments or external financial difficulties or threat thereof; or

b) Where, in exceptional circumstances, payments or transfers from capital movements generate or threaten to generate serious difficulties for macroeconomic management .

5. The adoption of temporary restrictive measures to transfers if there are serious difficulties in the balance of payments in the cases described in paragraphs 3 and 4, must be nondiscriminatory and in accordance with the Articles of the Agreement of the International Monetary Fund and other international agreements governing the transfer of funds, to which both Parties are signatories.

Article 11. Tax Measures

1. Subject to the requirement that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on investors of the other Party or their investments, nothing in this Agreement shall apply to tax measures.

2. For greater certainty, nothing in this Agreement shall:

a) Affect the rights and obligations of the Parties arising out of any agreement to avoid double taxation, current or future, of which a Party to this Agreement is a party or becomes a party; or

b) Shall be construed so as to avoid the adoption or enforcement of any measure aimed at ensuring the equitable or effective imposition or collection of taxes, according to the legislation of the Parties.

Article 12. Prudential Measures

1. Nothing in this Agreement shall be construed to prevent a Party from adopting or maintaining prudential measures, such as:

a) The protection of investors, depositors, financial market participants, policyholders, policy-claimants, or persons to whom a fiduciary duty is owed by a financial institution;

b) The maintenance of the safety, soundness, integrity or financial responsibility of financial institutions; and

c) Ensuring the integrity and stability of a Party's financial system.

2. Where such measures do not conform to the provisions of this Agreement, they shall not be used as a means of circumventing the commitments or obligations of the Party under this Agreement.

Article 13. Security Exceptions

1. Nothing in this Agreement shall be construed to prevent a Party from adopting or maintaining measures aimed at preserving its national security or public order, or to apply the provisions of their criminal laws or comply with its obligations regarding the maintenance of international peace and security in accordance with the provisions of the United Nations Charter and other relevant international agreements to which the Parties are members.

Article 14. Compliance with Domestic Legislation

1. The Parties reaffirm and recognize that:

a) Investors and their investments shall comply with all laws, regulations, administrative guidelines and policies of a Party concerning the establishment, acquisition, management, operation and disposition of investments.

b) Investors and their investments shall not, either prior to or after the establishment of an investment, offer, promise, or give any undue pecuniary advantage, gratification or gift whatsoever, whether directly or indirectly, to a public servant or official of a Party as an inducement or reward for doing or forbearing to do any official act or obtain or maintain other improper advantage nor shall be complicit in inciting, aiding, abetting, or conspiring to commit such acts.

c) An investor shall, thoroughly and accurately, provide such information as the Parties may require, under the applicable legislation, concerning the investment in question and the corporate history and practices of the investor, for purposes of decision making in relation to that investment or solely for statistical purposes.

Article 15. Corporate Social Responsibility

1. Investors and their investment shall strive to achieve the highest possible level of contribution to the sustainable development of the Host State and the local community, through the adoption of a high degree of socially responsible practices, based on the voluntary principles and standards set out in this Article.

2. The investors and their investment shall endeavour to comply with the following voluntary principles and standards for a responsible business conduct and consistent with the laws adopted by the Host State receiving the investment:

a) Contribute to the economic, social and environmental progress, aiming at achieving sustainable development;

b) Respect the internationally recognized human rights of those involved in the enterprises' activities;

c) Encourage local capacity building through close cooperation with the local community;

d) Encourage the creation of human capital, especially by creating employment opportunities and offering professional training to workers;

e) Refrain from seeking or accepting exemptions that are not established in the legal or regulatory framework relating to human rights, environment, health, security, work, tax system, financial incentives, or other issues;

f) Support and advocate for good corporate governance principles, and develop and apply good practices of corporate governance;

g) Develop and implement effective self-regulatory practices and management systems that foster a relationship of mutual trust between the enterprises and the societies in which its operations are conducted;

h) Promote the knowledge of and the adherence to the corporate policy by workers, through appropriate dissemination of this policy, including programmes for professional training;

i) Refrain from discriminatory or disciplinary action against employees who submit grave reports to the board or, whenever appropriate, to the competent public authorities, about practices that violate the law or corporate policy;

j) Encourage, whenever possible, business associates, including service providers and outsources, to apply the principles of business conduct consistent with the principles provided for in this Article; and

k) Refrain from any undue interference in local political activities.

Article 16. Investment Measures and Combating Corruption and Illegality

1. Each Party shall maintain measures to prevent and fight corruption, money laundering and terrorism financing with regard to matters covered by this Agreement, in accordance with its laws and regulations.

2. Nothing in this Agreement shall require any Party to protect investments made with capital or assets of illicit origin or investments in the establishment or operation of which illegal acts have been demonstrated to occur and for which national legislation provides asset forfeiture.

Article 17. Provisions on Investment and Environment, Labour Affairs and Health

1. Nothing in this Agreement shall be construed to prevent a Party from adopting, maintaining or enforcing any measure it deems appropriate to ensure that investment activity in its territory is undertaken in a manner according to labour, environmental and health legislation of that Party, provided that this measure is not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction.

2. The Parties recognize that it is inappropriate to encourage investment by lowering the standards of their labour and environmental legislation or measures of health. Therefore, each Party guarantees it shall not amend or repeal, nor offer the amendment or repeal of such legislation to encourage the establishment, maintenance or expansion of an investment in its territory, to the extent that such amendment or repeal involves decreasing their labour, environmental or health standards. If a Party considers that another Party has offered such an encouragement, the Parties will address the issue through consultations.

Part III. Institutional Governance and Dispute Prevention

Article 18. Joint Committee for the Administration of the Agreement

1. For the purpose of this Agreement, the Parties hereby establish a Joint Committee for the administration of this Agreement (hereinafter referred as "Joint Committee").

2. This Joint Committee shall be composed of government representatives of both Parties designated by their respective Governments.

3. The Joint Committee shall meet at such times, in such places and through such means as the Parties may agree. Meetings shall be held at least once a year, with alternating chairmanships between the Parties.

4. The Joint Committee shall have the following functions and responsibilities:

a) Supervise the implementation and execution of this Agreement;

b) Discuss and divulge opportunities for the expansion of mutual investment;

c) Coordinate the implementation of the mutually agreed cooperation and facilitation agendas;

d) Consult with the private sector and civil society, when applicable, views on specific issues related to the work of the Joint Committee;

e) Seek to resolve any issues or disputes concerning investments of investors of a Party in an amicable manner; and

f) Supplement the rules for arbitral dispute settlement between the Parties.

5. For avoidance of any doubt and without prejudice to the foregoing and to its ability powers of any agencies or authorities legally constituted and established by the Parties to handle investment matters in their respective jurisdictions.

6. The Parties may establish ad hoc working groups, which shall meet jointly or separately from the Joint Committee.

7. The private sector may be invited to participate in the ad hoc working groups, whenever authorized by the Joint Committee.

8. The Joint Committee shall establish its own rules of procedure.

Article 19. National Focal Points or Ombudspersons

1. Each Party shall designate and notify each other an Agency or Authority to act as a National Focal Point, or Ombudsperson, whose main responsibility shall be to support investors from the other Party in its territory and also be charged with the administration and monitoring the implementation of this Agreement. The designated authorities shall coordinate the implementation of the Agreement in accordance with their respective mandates under the relevant legislation in the respective territories.

2. In the Federative Republic of Brazil, the National Focal Point or Ombudsperson shall be the Ombudsman of Direct Foreign Investment (OID) of the Foreign Trade Board (CAMEX).

3. In the Co-operative Republic of Guyana, the National Focal Point or Ombudsperson shall be the Guyana Office for Investment (GO-Invest).

4. The National Focal Point/Ombudsperson, among other responsibilities, shall:

a) Endeavour to follow the recommendations of the Joint Committee and interact with the National Focal Point of the other Party, in accordance with this Agreement;

b) Follow up on requests and enquiries of the other Party or of investors of the other Party with the competent authorities of the Party and inform the stakeholders on the results of its actions;

c) Assess, in consultation with relevant government authorities, suggestions and complaints of the Party received from the other Party or investors of the other Party and recommend, as appropriate, actions to improve the investment environment;

d) Seek to prevent differences in investment matters, in collaboration with government authorities of the Party and relevant private entities;

e) Provide timely and useful information on regulatory issues on general investment or on specific projects; and

f) Provide information regarding its activities and actions to the Joint Committee when requested.

5. The National Focal Points or Ombudspersons shall cooperate with each other and with the Joint Committee with a view to helping in the prevention of disputes between the Parties.

6. Each Party shall determine time limits for the implementation of each of its functions and responsibilities, which shall be communicated to the other Party.

Article 20. Exchange of Information between Parties

1. The Parties shall exchange information, whenever possible and relevant to reciprocal investments, concerning business opportunities, procedures, and requirements for investment, particularly through the Joint Committee and its National Focal Points.

2. For this purpose, a Party shall provide through the relevant agencies, when requested, in a timely fashion and with respect for the applicable level of protection, information related, in particular, to the following issues:

a) Regulatory conditions for investment;

b) Governmental programmes and possible related incentives;

c) Public policies and legal frameworks that may affect investment;

d) Legal framework for investment, including legislation on the establishment of companies and joint ventures;

e) Related international treaties;

f) Customs procedures and tax regimes;

g) Statistical information on the market for goods and services;

h) Available infrastructure and public services;

i) Governmental procurement and public concessions;

j) Social and labour requirements;

k) Immigration legislation;

l) Currency exchange legislation;

m) Legislation regarding specific economic sectors previously identified by the Parties;

n) Regional projects and agreements related to an investment; and

o) Public-Private Partnerships (PPPs)

Article 21. Treatment of Protected Information

1. The Parties shall respect the level of protection of information provided by the submitting Party, according to the respective national legislation on the matter.

2. None of the provisions of the Agreement shall be construed to require any Party to disclose protected information, including the Arbitral Tribunal established under Article 25, the disclosure of which would jeopardize law enforcement or otherwise be contrary to the public interest or would violate the privacy or harm legitimate business interests. For the purposes of this paragraph, protected information includes confidential business information, and information considered privileged or protected from disclosure under the applicable laws of a Party.

Article 22. Interaction with the Private Sector

Recognizing the key role played by the private sector, the Parties shall disseminate, among the relevant business sectors, general information on investment, regulatory frameworks and business opportunities in the territory of the other Party.

Article 23. Cooperation between Agencies Responsible for Investment Promotion

The Parties shall promote cooperation between their investment promotion agencies in order to facilitate investment in the territory of the other Party.

Article 24. Dispute Prevention Procedure

1. If a Party considers that a specific measure adopted by the other Party constitutes a breach of this Agreement, it may invoke this Article to initiate a dispute prevention procedure within the Joint Committee.

2. The following rules apply to the aforementioned procedure:

a) To initiate the procedure, the interested Party shall submit a written request to the other Party, identifying the specific measure in question, and presenting the relevant allegations of fact and law. The Joint Committee shall be convened within sixty (60) days from the date of the request;

b) The Joint Committee shall have sixty 60) days from the date of the first meeting, extendable by mutual agreement, to evaluate the submission presented and to prepare a report;

c) The report of the Joint Committee shall include:

i) Identification of the submitting Party;

ii) Description of the measure in question and the alleged breach of the Agreement; and

iii) Findings of the Joint Committee.

d) In the event that the dispute is not resolved upon the completion of the time frames set forth in this Article, or there is non-participation of a Party in the meetings of the Joint Committee convened according to this Article, the dispute may be submitted to arbitration by a Party in accordance with Article 25 of the Agreement.

3. If the measure in question affects a specific investor, the following additional rules shall apply:

a) The initial submission shall identify the affected investor; and

b) Representatives of the affected investor may be invited to appear before the Joint Committee.

4. Whenever relevant to the consideration of the measure in question, the Joint Committee may invite other interested stakeholders to appear before the Committee and present their views on such measure.

5. The records of the meetings held under the Dispute Prevention Procedure and all other related documentation shall remain confidential, except for the report submitted by the Joint Committee under paragraph 2, subject to the relevant legislation of the Parties regarding the disclosure of information.

Article 25. Settlement of Disputes between the Parties

1. Once the procedure under paragraph 3 of Article 24 has been exhausted and the dispute has not been resolved, either Party may submit the dispute to an ad hoc Arbitral Tribunal, in accordance with the provisions ofthis Article. Alternatively, the Parties may choose, by mutual agreement, to submit the dispute to a permanent arbitration institution for settlement of investment disputes. Unless the Parties decide otherwise, such institution shall apply the provisions of this Article.

2. The purpose of arbitration is to determine the conformity with this Agreement of a measure that a Party claims to not be in conformity with the Agreement.

3. The following may not be subject to arbitration: Article 13 - Security Exceptions; Article 14 - Compliance with Domestic Legislation; Article 15 - Corporate Social Responsibility; Paragraph 1 of Article 16 - Investment Measures and Combating Corruption and Illegality; and paragraph 2 of Article 17 - Provisions on Investment and Environment, Labour Affairs and Health.

4. This Article shall not apply to any dispute concerning any facts which have occurred, nor any measures which have been adopted before the entry into force of this Agreement.

5. This Article shall not apply to any dispute if more than five (5) years have elapsed since the date on which the Party knew or should have known of the facts giving rise to the dispute.

6. The Arbitral Tribunal shall consist of three arbitrators. Each Party shall appoint, within three (3) months after receiving the "notice of arbitration", a member of the Arbitral Tribunal. Within two (2) months of the appointment of the second arbitrator, the two members shall appoint a national of a third State with which both Parties maintain diplomatic relations, who, upon approval by both Parties, shall be appointed chairperson of the Arbitral Tribunal. The appointment of the Chairperson must be approved by both Parties within one (1) month from the date of his/her nomination.

7. If, within the periods specified in paragraph 6 of this Article, the necessary appointments are not concluded, either Party

may invite the President of the International Court of Justice to make the necessary appointments. If the President of the International Court of Justice is a national of one Party or is prevented from fulfilling said function, the member of the International Court of Justice who has the most seniority who is not a national of a Party will be invited to make the necessary appointments.

8. Arbitrators must:

a) Have the necessary experience or expertise in Public International Law, international investment rules or international trade, or the resolution of disputes arising in relation to international investment agreements;

b) Be independent of and not be affiliated, directly or indirectly, with any of the Parties or with the other arbitrators or potential witnesses nor take instructions from the Parties; and

c) Comply with the "Rules of conduct for the understanding on rules and procedures governing the settlement of disputes" of the World Trade Organization (WTO/DSB/RC/1, dated December 11, 1996), as applicable to the dispute, or any other standard of conduct established by the Joint Committee.

9. The "Notice of Arbitration" and other documents relating to the resolution of the dispute shall be presented at the location designated by each Party.

10. The Arbitral Tribunal shall determine its own procedure in accordance with this Article and, subsidiarily, the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL). The Arbitral Tribunal will render its decision by majority vote and decide on the basis of the provisions of this Agreement and the applicable principles and rules of international law as recognized by both Parties. Unless otherwise agreed, the decision of the Arbitral Tribunal shall be rendered within six (6) months following the appointment of the Chairperson in accordance with paragraphs 6 and 7 of this article.

11. The decision of the Arbitral Tribunal shall be final and binding to the Parties, who shall comply with it without delay.

12. The Parties shall approve the general rule for determining the arbitrators' fees, taking into account the practices of relevant international organizations. The Parties shall bear the expenses of the arbitrators as well as other costs of the proceedings equally, unless otherwise agreed.

13. Notwithstanding paragraph 2 of this Article, the Parties may, through a specific arbitration agreement, request the arbitrators to examine the existence of damages caused by the measure in question under the obligations of this Agreement and to establish compensation for such damages through an arbitration award. In this case, in addition to the provisions of the preceding paragraphs of this Article, the following shall be observed:

a) The arbitration agreement to examine the existence of damages shall be taken as "notice of arbitration" within the meaning of paragraph 6;

b) This paragraph shall not be applied to a dispute concerning a particular investor which has been previously resolved and where protection of res judicata applies. If an investor had submitted claims regarding the measure at issue in the Joint Committee to local courts or an arbitration tribunal of the Host State, the arbitration to examine damages can only be initiated after the withdrawal of such claims by the investor in local courts or an arbitration tribunal of the Host State. If after the establishment of the arbitration, the existence of claims in local courts or arbitral tribunals over the contested measure is made known to the arbitrators or the Parties, the arbitration will be suspended.

c) If the arbitration award provides monetary compensation, the Party receiving such compensation shall transfer to the holders of the rights of the investment in question , after deducting the costs of the dispute in accordance with the internal procedures of each Party. The Party to whom restitution was granted may request the Arbitral Tribunal to order the transfer of the compensation directly to the holders of rights of the affected investment and the payment of costs to whoever has assumed them.

Part IV. Agenda for Further Investment Cooperation and Facilitation

Article 26. Agenda for Further Investment Cooperation and Facilitation

1. The Joint Committee shall develop and discuss an Agenda for Further Cooperation and Facilitation on relevant topics for the promotion and enhancement of bilateral investment. The issues to be initially discussed by the Parties shall be agreed upon in the first meeting of the Joint Committee.

2. The agendas shall be discussed between the competent government authorities of both Parties. The Joint Committee shall invite, when applicable, additional competent government officials for both parties in the discussions of the agenda.

3. The Joint Committee shall establish schedules for discussions of the Agenda for further Investment Cooperation and Facilitation, and if applicable, the negotiation of specific commitments.

4. The Parties shall submit to the Joint Committee the names of government bodies and its official representatives involved in these discussions.

Part V. Final Provisions

Article 27. Amendments

1. This Agreement may be amended at any time at the request of either Party. The requesting Party must submit its request in written form explaining the grounds on which the amendment shall be made. The other Party shall consult with the requesting Party regarding the proposed amendment and shall also respond to the request in writing.

2. This Agreement shall stand automatically amended at all times to the extent that the Parties agree, after completion of their respective ratification procedures. Any agreement to amend the treaty pursuant to this Article must be expressed in writing, whether in a single written instrument or through an exchange of diplomatic notes. These amendments shall be binding on the tribunals constituted under Article 25 of this Agreement and a tribunal award must be consistent with all amendments to this Agreement.

3. Amendments shall enter into force according to the procedure described in Article 28.3.

Article 28. Final Provisions

1. Neither the Joint Committee nor the Focal Points or Ombudspersons shall replace or impair, in any way, any other agreement or the diplomatic channels existing between the Parties.

2. Without prejudice to its regular meetings, after ten (10) years of the entry into force of this Agreement, the Joint Committee shall undertake a general review of its implementation and make recommendations for possible amendments, if necessary.

3. This Agreement shall enter into force ninety (90) days after the date of the receipt of the second diplomatic note indicating that all necessary internal procedures with regard to the conclusion and the entry into force of international agreements have been completed by both Parties.

4. At any time, either of the Parties may terminate this Agreement by providing written notice of termination to the other Party . The termination shall take effect on a date the Parties agree on or, if the Parties are unable to reach an agreement, three hundred and sixty-five (365) days after the date on which the termination notice is delivered.

IN WITNESS WHEREOF the undersigned, duly authorizetd hereto by their respective Governments, have signed this Agreement.

DONE in Brasilia, on 13 December, 2018, in duplicate, in the English and Portuguese languages, both texts being equally authentic. In case of any divergence of interpretation of this Agreement, the English text shall prevail.

FOR THE FEDERATIVE REPUBLIC OF BRAZIL

Aloysio Nunes Ferreira

Minister of Foreign Affairs

FOR THE CO-OPERATIVE REPUBLIC OF GUYANA

George Talbot

Ambassador of Guyana to Brazil