4. The compensation shall be equivalent to the fair market value of the expropriated investments at the time when the expropriation was publicly announced or when the expropriation occurred, whichever is earlier. The fair market value shall not reflect any change in value occurring because the expropriation had become publicly known earlier.

5. The compensation shall be paid without undue delay, shall include interest at a commercially reasonable rate accrued from the date of expropriation until the date of payment and shall be effectively realisable and freely transferable.

6. If payment is made in a freely usable currency, the compensation paid shall include interest, at a commercially reasonable rate for that currency, accrued from the date of expropriation until the date of payment.

7. If a Contracting Party elects to pay in a currency other than a freely usable currency, the compensation paid shall be no less than the sum of the following converted into the currency of payment at the market rate of exchange prevailing on the date of payment:

(a) the fair market value on the date of expropriation, converted into a freely usable currency at the market rate of exchange prevailing on that date; and

(b) interest, at a commercially reasonable rate for that freely usable currency, accrued from the date of expropriation until the date of payment.

8. This Article shall not apply to the issuance of compulsory licences granted in relation to intellectual property rights in accordance with the TRIPS Agreement, or to 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.

Article 12
Treatment in Case of Armed Conflict, Civil Strife, State of National Emergency or Any Other Similar Event

1. Notwithstanding subparagraph 8(b) of Article 7, each Contracting Party shall accord to investors of the other Contracting Party and to their investments non-discriminatory treatment with respect to measures it adopts or maintains relating to losses suffered by investments in the Area of the former Contracting Party owing to armed conflict, civil strife, state of national emergency or any other similar event.

2. Paragraph 1 shall not apply to existing measures relating to subsidies or grants that would be inconsistent with Article 2 but for subparagraph 8(b) of Article 7.

3. Any payment made pursuant to paragraph 1 shall be effectively realisable, freely transferable and freely convertible at the market exchange rate into freely usable currencies.

4. Neither Contracting Party shall be derogated from its obligation under paragraph 1 by reason of its measures taken pursuant to Article 16.

Article 13
Subrogation

If a Contracting Party or its designated agency makes a payment to an investor of that Contracting Party under a guarantee, a contract of insurance or another form of indemnity that it has entered into with respect to an investment of such investor in the Area of the other Contracting Party, the latter Contracting Party shall recognise the subrogation or transfer of any rights the investor would have possessed under this Agreement with respect to such investment but for the subrogation, and the investor shall be precluded from pursuing these rights to the extent of the subrogation.

Article 14
Transfers

1. Each Contracting Party shall permit that all transfers relating to investments of an investor of the other Contracting Party in the Area of the former Contracting Party may be freely made into and out of its Area without undue delay. Such transfers shall include, in particular, though not exclusively: