Article 10.11
Transfers

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

(a) the initial capital and additional amounts to maintain or increase investments;

(b) profits, interest, capital gains, dividends, royalties, fees and other current incomes accruing from investments;

(c) payments made under a contract including loan payments in connection with investments;

(d) proceeds of the total or partial sale or liquidation of investments;

(e) earnings and remuneration of personnel from the other Party engaged in activities in connection with investments in the Area of the former Party;

(f) payments made in accordance with Articles 10.9 and 10.10; and

(g) payments arising out of the settlement of a dispute under Article 10.13.

2. Each Party shall further ensure that such transfers may be made without delay in freely usable currencies at the market exchange rate prevailing on the date of the transfer.

3. Notwithstanding paragraphs 1 and 2, a Party may delay or prevent a transfer through the equitable, non-discriminatory and good-faith application of its laws and regulations related to:

(a) bankruptcy, insolvency or the protection of the rights of creditors;

(b) issuing, trading or dealing in securities;

(c) criminal or penal offenses; or

(d) ensuring compliance with orders or judgments in adjudicatory proceedings.

Article 10.12
Subrogation

If a Party or its designated agency makes a payment to any investor of that Party under an indemnity, guarantee or insurance contract, pertaining to an investment of such investor in the Area of the other Party, the latter Party shall recognize the assignment to the former Party or its designated agency of any right or claim of such investor on account of which such payment is made and shall recognize the right of the former Party or its designated agency to exercise by virtue of subrogation any such right or claim to the same extent as the original right or claim of the investor. As regards payment to be made to that former Party or its designated agency by virtue of such assignment of right or claim and the transfer of such payment, the provisions of Articles 10.9, 10.10 and 10.11 shall apply *mutatis mutandis*.

Article 10.13
Settlement of Investment Disputes between a Party and an Investor of the Other Party

1. For the purposes of this Article:

(a) the term “disputing investor” means an investor who is a party to an investment dispute;

(b) the term “disputing Party” means a Party that is a party to an investment dispute;

(c) the term “disputing parties” means the disputing investor and the disputing Party;

(d) the term “ICSID Convention” means the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, done at Washington, March 18, 1965;