Article 9
Losses or Damages

1. Investors of either Contracting Party whose investments suffer losses or damages due to any armed conflict, revolution, insurrection, civil disturbance or any other similar state of emergency in the Territory of the other Contracting Party shall be accorded by the other Contracting Party treatment as regards restitution, indemnification, compensation or any other settlement no less favourable than that accorded to its own investors or to investors of any non-Contracting party, whichever is more favourable to the investors of former Contracting Party.

2. Any payment as a means of settlement referred to in paragraph 1 shall be effectively realisable, freely transferable and freely convertible at the prevailing market exchange rate into freely usable currencies.

Article 10
Subrogation

If a Contracting Party or its designated agency subrogates an investor pursuant to a payment made under an insurance or guarantee agreement:

(a) such subrogation shall be recognised by the other Contracting Party; and

(b) the former Contracting Party or its designated agency shall be entitled to exercise the rights with respect to the investment of the investor which the investor would have been entitled to exercise.

Article 11
Transfer

1. Each Contracting Party shall permit the transfers related to investments referred to in this Agreement, to be made freely and without delay into and out of its Territory. Such transfer shall include, in particular, though not exclusively:

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

(b) profits, capital gains, dividends, royalties, fees or 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 abroad who work in connection with investments in the Territory of the former Contracting Party;

(f) payments made in accordance with Articles 8, 9 and 10; and

(g) payments arising out of a dispute.

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

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

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

(b) issuing, trading or dealing in securities, futures, options or derivatives;

(c) criminal or penal offences;

(d) reporting or record keeping of transfers of currency or other monetary instruments when necessary to assist law enforcement or financial regulatory authorities; or

(e) ensuring compliance with orders or judgements in adjudicatory proceedings.

Article 12
Denial of Benefits

A Contracting Party may deny the benefits of this Agreement to an investor of the other Contracting Party that is an enterprise and to its investments where the former Contracting Party establishes that: