regulations, and policies are applied on a non-discriminatory basis.

4. This Article does not apply to the issuance of compulsory licences granted in relation to intellectual property rights, or to the revocation, limitation, or creation of intellectual property rights, to the extent that such issuance, revocation, limitation, or creation is consistent with Chapter 11 (Intellectual Property) and the TRIPS Agreement.[31]

5. Notwithstanding paragraphs 1 through 3, any measure of expropriation relating to land shall be as defined in the existing laws and regulations of the expropriating Party, and shall be, for the purposes of and on payment of compensation, in accordance with the aforesaid laws and regulations. Such compensation shall be subject to any subsequent amendments to the aforesaid laws and regulations relating to the amount of compensation where such amendments follow the general trends in the market value of the land.

Article 10.14: Denial of Benefits[32]

1. A Party may deny the benefits of this Chapter to an investor of another Party that is a juridical person of that other Party and to investments of that investor if the juridical person:

   (a) is owned or controlled by a person of a non-Party or of the denying Party; and

   (b) has no substantial business activities in the territory of any Party other than the denying Party.

2. A Party may deny the benefits of this Chapter to an investor of another Party that is a juridical person of that other Party and to investments of that investor if persons of a non-Party own or control the juridical person and the denying Party adopts or maintains measures with respect to the non-Party or a person of the non-Party that prohibit transactions with the juridical person or that would be violated or circumvented if the benefits of this Chapter were accorded to the juridical person or to its investments.

3. A Party may deny the benefits of this Chapter to an investor of another Party that is a juridical person of that other Party and to investments of that investor if persons of a non-Party own or control the juridical person and the denying Party does not maintain diplomatic relations with the non-Party.

4. Notwithstanding paragraph 1, Thailand may, under its applicable laws and regulations, deny the benefits of this Chapter relating to the admission, establishment, acquisition, and expansion of investments to an investor of another Party that is a juridical person of such Party and to investments of such an investor where Thailand establishes that the juridical person is owned or controlled by natural persons or juridical persons of a non-Party or of Thailand.

5. For the purposes of this Article, for Thailand, a juridical person is:

   (a) “owned” by natural persons or juridical persons of a Party or of a non-Party if more than 50 per cent of the equity interest in it is beneficially owned by such persons; and

   (b) “controlled” by natural persons or juridical persons of a Party or of a non-Party if such persons have the power to name a majority of its directors or otherwise to legally direct its actions.

6. The Philippines may deny the benefits of this Chapter to investors of another Party and to investments of that investor where it establishes that such investor has made an investment in breach of the provisions of *Commonwealth Act No. 108*, entitled *An Act to Punish Acts of Evasion of Laws on the Nationalization of Certain Rights, Franchises or Privileges*, as amended by *Presidential Decree No. 715*, otherwise known as *The Anti-Dummy Law*, as may be amended.

7. A Party may deny the benefits of this Chapter to an investor of another Party or of a non-Party and to investments of that investor where such an investor has made an investment in breach of the provisions of the denying Party’s laws and regulations that implement the Financial Action Task Force Recommendations.

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[31] For greater certainty, the Parties recognise that, for the purposes of this Article, the “revocation” of intellectual property rights includes the cancellation or nullification of such rights, and the “limitation” of intellectual property rights includes exceptions to such rights.

[32] A Party’s right to deny the benefits of this Chapter as provided for in this Article may be exercised at any time.