BILATERAL AGREEMENT FOR THE PROMOTION AND PROTECTION OF INVESTMENTS BETWEEN

THE GOVERNMENT OF THE REPUBLIC OF COLOMBIA

AND

THE GOVERNMENT OF THE UNITED ARAB EMIRATES

PREAMBLE

The Government of the Republic of Colombia and the Government of the United Arab Emirates hereinafter referred to as the "Contracting Parties";

Desiring to intensify the economic cooperation to the mutual benefit of both Contracting Parties;

Recognising the right of each Contracting Party to regulate the investments made in its territory in order to protect legitimate public welfare objectives in the field of health, public order and environment;

Recognising the need to promote and protect foreign investments with the aim to foster the economic prosperity and economic development of both Contracting Parties;

Have agreed as follows:

SECTION A- SCOPE AND DEFINITIONS

ARTICLE 1-SCOPE OF APPLICATION

1. This Agreement is applicable to existing investments at the time of its entry into force, as well as to investments made thereafter in the territory of a Contracting Party in accordance with the law of the latter by responsible investors of the other Contracting Party, as per Article 2.

2. This Agreement shall apply to investments made prior to or after the entry into force of this Agreement, but shall not apply to any investment dispute that may have arisen nor any claim that was settled before its entry into force.

3. Nothing contained in this Agreement shall bind either Contracting Party to protect investments made with capital or assets derived from illegal activities. For greater certainty, nothing contained in this Agreement shall bind either Contracting Party to protect investments made with capital or assets derived from criminal offenses, for which the investor has been convicted, or has been deemed to have been convicted of, in accordance with the laws of the Contracting Party. In such case the affected investor shall have the right for prompt review or challenge of its case by a court of law or other independent impartial forum of that Contracting Party.

4. The provisions of this Agreement shall not apply to tax matters.

5. Nothing contained in this Agreement shall apply to measures adopted by any Contracting Party, in accordance with its law, with respect to the financial sector for prudential reasons, including those measures aimed at protecting investors, depositors, insurance takers, trustees, or in general financial consumers, or to safeguard the integrity and stability of the financial system. For greater certainty, this paragraph shall not preclude any right or obligation of any Contracting Party under the Articles of Agreement of the International Monetary Fund.

ARTICLE 2-DEFINITIONS

For the purposes of this Agreement:

1. **Investment**

1.1. Investment means any kind of asset invested or reinvested, directly or indirectly, by an investor of one Contracting Party in the territory of the other Contracting Party, in accordance with the laws and regulations of the latter, and in particular, though not exclusively, shall include:

(a) any tangible and intangible, movable and immovable property, and any related property rights made with the expectation or purpose of an economic benefit;

(b) an enterprise;

(c) shares, stocks and other forms of equity participation in an enterprise;

(d) bonds, debentures and other debt instruments of an enterprise;

(e) a loan to an enterprise;

(f) interests arising from the commitment of capital or other resources in the territory of a Contracting Party to an economic activity in such territory, such as under:

(i) contracts involving the presence of an investor's property in the territory of the Contracting Party, including turnkey or construction contracts, or concessions; or

(ii) contracts where remuneration depends substantially on the production, revenues or profits of an enterprise;

(g) intellectual property rights, including, among others, copyrights and related rights, and industrial property rights such as patents, manufacturers' brands and trademarks, trade names, industrial designs, and the intangible assets know-how and goodwill; and

(h) any right, whether conferred by law or an administrative act by a competent State authority, or by contract. In the case of the United Arab Emirates, natural resources shall not be covered by this Agreement.

1.2. Investment does not include:

(a) claims to money arising solely from:

(i) commercial contracts for the sale of goods and services by a national or legal entity in the territory of a Contracting Party to a national or a legal entity in the territory of the other Contracting Party; or

(ii) credits granted in relation with a commercial transaction.

1.3 A change in the manner in which assets have been invested or re-invested does not affect their status as investment under this Agreement, provided that such modification is comprised within the definitions of this Article and is made according to the law of the Contracting Party in whose territory the investment has been admitted.

1.4 The minimum characteristics of an investment shall be:

(a) the commitment of capital or other resources;

(b) the expectation of gain or profit; and

(c) the assumption of risk for the investor.

2. Investor

2.1. The term "Investor" means:

(a) **National** means natural persons of a Contracting Party who, according to the law of that Contracting Party, are considered to be its nationals;

(b) **Investor of a Party** means a Contracting Party or state enterprise thereof, or an enterprise or national of a Contracting Party, that has made a responsible investment in accordance with the law of the other Contracting Party.

(c) **Enterprise** means any entity constituted or organised under applicable law, whether or not for profit, and whether privately-owned or governmentally-owned, including any corporation, trust, partnership, sole proprietorship, joint venture or other association, with their seat, as well as substantial business activities in the corresponding territory.

(d) **Enterprise of a Contracting Party** means an enterprise constituted or organised under the law of a Contracting Party;

2.2. For greater certainty, this Agreement shall not apply to investments made by natural persons who:

(a) are nationals of both Contracting Parties;

(b) acquired the nationality of the Home Party after the investment was made; or

(c) lost the nationality of the Home Party after the investment was made.

3. Returns

The term "Returns" means the amounts yielded by an investment during a specific period of time, in particular, but not exclusively, profits, dividends and interests.

4. Territory

The term "Territory" comprises:

With respect to the Republic of Colombia, its continental and insular territory, including the archipelago of San Andres, Providencia and Santa Catalina, the Island of Malpelo, and all of the other islands, islets, keys, headlands and shoals that belong to it, and the territorial water and airspace, which are under its sovereignty, as well as the airspace and any maritime and submarine areas outside the territorial water, including their water, sea bed and, sub soil, or any other elements over which it exercises sovereign or jurisdictional rights, in accordance with its Political Constitution, domestic law and applicable international law.

With respect to the United Arab Emirates the term "United Arab Emirates" when used in a geographical sense, means the territory of the United Arab Emirates which is under its sovereignty as well as the area outside the territorial water, airspace and submarine areas over which the United Arab Emirates exercises, sovereign and jurisdictional rights in respect of any activity carried on in its water, sea bed, subsoil, in connection with the exploration for or the exploitation of natural resources by virtue of its law and international law.

SECTION B- STANDARDS OF TREATMENT

ARTICLE 3-NATIONAL TREATMENT

1. Each Contracting Party shall accord to investors of the other Contracting Party treatment no less favourable than that it accords, in like circumstances, to its own investors with respect to the expansion, management, conduct, operation and sale or other disposal of investments in its territory.

2. Each Contracting Party shall accord to covered investments treatment no less favourable than that it accords, in like circumstances, to investments of its own investors with respect to the expansion, management, conduct, operation and sale or other disposal of investments in its territory.

3. The treatment accorded by a Contracting Party under paragraphs 1 and 2 means, with respect to a sub-national government, treatment no less favourable than the most favourable treatment accorded, in like circumstances, by that sub-national government to investors, and to investments of investors, of the Contracting Party of which it forms a part.

4. For greater certainty, national treatment at the sub-national level shall not apply to sectors or services that are reserved exclusively to nationals.

ARTICLE 4-MOST-FAVOURED-NATION TREATMENT

1. Each Contracting Party shall accord to investors of the other Contracting Party treatment no less favourable than that it accords, in like circumstances, to investors of a non-Party with respect to the expansion, management, conduct, operation including export and import and sale or other disposition of investments in its territory.

2. Each Contracting Party shall accord to covered investments treatment no less favourable than that it accords, in like circumstances, to investments of investors of a non-Party with respect to the expansion, management, conduct, operation and sale or other disposition of investments in its territory.

3. For greater clarity, to limit the scope of Most-Favoured-Nation Treatment in respect of treatment referred to in paragraphs 1 and 2 of this Article, it does not encompass definitions, nor dispute resolution mechanisms, such as those in Articles 2, Section D and Section E.

4. For greater certainty, the treatment accorded by a Contracting Party under this Article means, with respect to a sub-national government, treatment accorded, in like circumstances, by that sub-national government to investors, and to investments of investors, of a non-Party.

5. The provisions of this Agreement concerning the granting of a no less favourable treatment than that accorded to investments of investors of any of the Contracting Parties or of any third state shall not be construed so as to bind a Contracting Party to extend to investments of investors of the other Contracting Party the benefit of any treatment, preference or privilege resulting from: any existing or future free trade area, customs union, common market, economic union or any other kind of economic or regional organization or any international agreement intended at facilitating border trade, which a Contracting Party is or becomes a party to.

ARTICLE 5- STANDARD OF TREATMENT AND PROTECTION

1. Each Contracting Party shall accord to investments of investors of the other Contracting Party "fair and equitable treatment" and "full protection and security" in accordance with the law and regulations of the Host State, and the customary or international law standard of treatment and protection.

2. The concept of "fair and equitable treatment" means protection against measures or series of measures that constitute:

(a) denial of justice in criminal, civil or administrative proceedings;

(b) fundamental breach of due process, in judicial and administrative proceedings; or

(c) manifest arbitrariness.

3. A determination that there has been a breach of another provision of this Agreement or another international agreement does not imply that the obligation to accord fair and equitable treatment has been breached.

4. The "full protection and security" standard does not imply, in any case, a better protection to that accorded to residents of the Contracting Party where the investment has been made in accordance with its laws and regulations.

ARTICLE 6-FREEDOM OF TRANSFERS

1. Each Contracting Party, prior fulfilment of the requirements under its law and without unjustified delay, shall allow investors of the other Contracting Party to effect, in a freely convertible currency, transfers of:

(a) The principal amount and additional sums necessary for maintaining, increasing and developing the investment;

(b) Returns as defined in Article 2;

(c) Payments pursuant to foreign loans;

(d) Funds yielded from settlement of disputes of Section D and compensations, as provided for in Articles 7 and 8;

(e) Proceeds from the sale of all or any part of the investment, or from the partial or complete liquidation of the investment; and

(f) Salaries and remunerations received by the employees hired overseas in connection with an investment.

2. Transfers shall be made in conformity with the current market exchange rate on the day of the transfer, in accordance with the law of the Contracting Party in whose territory the investment has been made.

3. Notwithstanding the provisions of this Article, a Contracting Party may temporarily prevent a transfer through the equitable, non-discriminatory and good faith application of its laws relating to:

(a) bankruptcy proceedings, company restructuring or insolvency;

(b) compliance with judicial, arbitral or confirmed administrative verdicts and awards; or

(c) compliance with tax obligations.

4. Where payments and capital movements under this Agreement cause or threaten to cause serious difficulties for the operation of monetary policy or exchange rate policy in either Contracting Party, the concerned Contracting Party may adopt safeguard measures with regard to capital movements in accordance with the Articles of Agreement of the International Monetary Fund for a period not exceeding twelve (12) months if it considers such measures as strictly necessary, and may extend such measures after the prior consultation between the two Contracting Parties.

ARTICLE 7-EXPROPRIATION AND COMPENSATION

1. Investments of investors of a Contracting Party in the territory of the other Contracting Party will not be subject of nationalization, direct or indirect expropriation, or to any measures having an equivalent effect (hereinafter "expropriation") except for reasons of public purpose or social interest, in accordance with due process of law, in a non-discriminatory manner, and accompanied by a prompt, adequate and effective compensation.

2. It is understood that:

(a) indirect expropriation results from a measure or series of measures of a Contracting Party having an equivalent effect to direct expropriation without formal transfer of title or outright seizure;

(b) the determination of whether a measure or series of measures of a Contracting Party constitute indirect expropriation requires a case-by-case, fact-based inquiry. Such determination will consider:

(i) the scope of the measure or series of measures;

(ii) the economic impact of the measure or series of measures;

(iii)the level of interference on the reasonable and distinguishable expectations concerning the investment;

in such way that the effect of the measure or series of measures have similar effects to the expropriation of in whole or part of the use or reasonable expected economic benefit of the investment.

3. The compensation shall amount to the market value of the investment immediately before the expropriatory measures were adopted or immediately before the imminent measures were of public knowledge, whichever is earlier, (hereinafter the "date of value"). For the sake of clarity, the date of value shall be applied to assess the compensation to be paid regardless of whether the criteria specified in paragraph 1 of this Article have been met.

4. The fair market value will be calculated in a freely convertible currency, per the exchange rate on the date of the value. The compensation shall include interests at a commercially fixed rate in accordance with the market criteria for that currency, accrued from the date of expropriation until the date of payment. The compensation shall be paid without unjustified delay, be fully realizable and freely transferable. Where the fair market value cannot be ascertained, the compensation shall be determined in equitable manner taking into account all relevant factors and circumstances, such as the capital invested, the nature and duration of the investment, replacement, book value and goodwill.

5. Without prejudice of the Dispute Settlement Mechanism established in Article 16 paragraph 3, the legality of the measure and the amount of the compensation may be challenged before the judicial authorities of the Contracting Party adopting it. An investor affected by the action undertaken by a Contracting Party shall have the right for prompt review or challenge of its case before a court of law or other independent impartial forum of that Contracting Party.

6. The Contracting Parties may establish monopolies and reserve strategic activities depriving investors from developing certain economic activities, provided that such measure is adopted for public purposes or social interest. The investor shall receive a prompt, adequate and effective compensation amounting to the market value of the investment, considering the conditions prescribed in the present Article.

7. The provisions of this Article do not apply to the issuance of compulsory licenses 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 applicable domestic law and regulations of either Contracting Party and international agreements on intellectual property of which either Contracting Parties are signatory.

ARTICLE 8-COMPENSATION FOR DAMAGES OR LOSSES

Investors of a Contracting Party whose investments in the territory of the other Contracting Party suffer losses due to war, armed conflict, revolution, state of national emergency, insurrection, or civil disturbances, shall enjoy the same or equivalent treatment as that accorded by the Contracting Party in whose territory the investment is made, to its own investors regarding restitution, indemnification, compensation or other settlement.

ARTICLE 9-SUBROGATION

1. If a Contracting Party or any Agency thereof makes a payment to any of its investors under a guarantee or a contract of insurance against non-commercial risk it has entered into in respect of an investment, the other Contracting Party shall recognise the validity of the subrogation in favour of such Contracting Party or Agency to any right or title held by the investor under this Agreement.

2. Subrogation shall take place after written consent of the Contracting Party in whose territory the investment is made.

SECTION C- EXCEPTIONS

ARTICLE 10-ENVIRONMENTAL AND LABOUR MEASURES

1. Subject to the requirement that such measures are not applied in a manner that would constitute arbitrary or unjustifiable discrimination between investments or investors, nothing in this Agreement shall be construed to prevent a Contracting Party from adopting, maintaining, or enforcing any measure that it considers appropriate to ensure that an investment activity in its territory is undertaken in accordance with the applicable environmental and labour law of the Contracting Party.

2. The Contracting Parties recognise that it is inappropriate to encourage investment by relaxing domestic labour or environmental measures. Accordingly, a Contracting Party should not waive or otherwise derogate from, or offer to waive or otherwise derogate from, such measures as an encouragement for the establishment, expansion or retention in its territory of an investment of an investor, as long as such derogation or waiver diminish its labour and environmental standards.

ARTICLE 11-GENERAL EXCEPTIONS

Subject to the requirement that such measures are not applied in a manner that would constitute arbitrary or unjustifiable discrimination between investments or investors, nothing in this Agreement shall be construed to prevent a Contracting Party from adopting, maintaining or enforcing any measure that is appropriate:

a. to ensure the compliance with laws and regulations that are not inconsistent with this Agreement;

b. to protect human, animal, or plant life, health, or the environment;

c. for the conservation of living or non-living exhaustible natural resources;

d. to preserve public order, the fulfilment of its duties for the keeping or restoration of international peace and security; or the protection of its own essential security interests.

SECTION D- INVESTOR-STATE DISPUTE SETTLEMENT

ARTICLE 12-SCOPE OF APPLICATION OF INVESTOR-STATE DISPUTE SETTLEMENT

This Section shall apply to disputes arising between an Investor of a Contracting Party and the other Contracting Party in connection with an alleged breach of this Agreement, and that the Investor has incurred loss or damage by reason of, or arising out of, such breach.

ARTICLE 13-CONDITIONS IN ORDER TO SUBMIT A DISPUTE FOR RESOLUTION

1. An Investor may not file a complaint if more than three (3) years have elapsed since the date the Investor had knowledge or should have had knowledge of the alleged violation to this Agreement, as well as of the alleged losses and damages.

2. In order to submit a claim to arbitration under this Section, non-judicial local administrative remedies shall be exhausted. Such procedure shall in no case exceed six (6) months from the date of its initiation by the Investor and shall not prevent the Investor from requesting consultations as referred to in Article 15.

3. In order to submit a claim to arbitration under this Section, the Investor must present Forms 1(a) or 1(b) of Annex II, as applicable, with the Investor's acceptance of the possibility of facing claims by the Respondent against them.

ARTICLE 14- DIPLOMATIC PROTECTION

The Contracting Parties shall refrain from pursuing through diplomatic channels, matters related to disputes between a Contracting Party and an Investor of the other Contracting Party, unless one of the Contracting Parties to the dispute has failed to comply with the court decision or arbitral award, under the terms established in the respective decision or arbitral award.

ARTICLE 15-CONSULTATIONS BETWEEN THE INVESTOR AND A CONTRACTING PARTY AND PRESENTATION OF NOTICES

1. Any dispute arising between an investor of a Contracting Party and the other Contracting Party in connection to a claim that the other Contracting Party has breached an obligation of this Agreement and therefore has generated damages to the investor, shall be settled, as far as possible, by consultation and negotiations. Consultations shall begin with the submission of a written Notice ("Notice of the Dispute") including evidence establishing that it is an investor of the other Contracting Party, detailed information of the facts and legal basis for the claim and the relief sought and the approximate amount of damages claimed. Consultations or negotiations shall be carried out at least during six (6) months, extendable by mutual agreement of the Contracting Parties, with possible actual meetings in the capital of the Host Contracting Party.

2. Nothing in this Article shall be construed as to prevent either Contracting Party from referring their dispute, by mutual agreement, to *ad-hoc* or institutional mediation or conciliation before or during the arbitral proceeding.

3. If the term established in paragraph 1 of this Article has elapsed and the disputing parties have not reached an agreement, the investor shall notify its intention to submit a request for arbitration ("Notice of Intent"). Such Notice of Intent shall indicate the name and address of the disputing investor, the provisions of the Agreement which he considers to be breached the facts which the dispute is based on, the estimated value of the damages and the compensation sought.

4. The presentation of the Notice of Dispute, Notice of Intent and other documents to a Contracting Party will be done in the place designated by that Contracting Party in Annex I.

ARTICLE 16-SUBMISSION OF A CLAIM BEFORE AN ARBITRAL TRIBUNAL

1. Once a hundred and eighty (180) days have elapsed from the date of the Notice of Intent, the disputing Investor may submit its claim to:

(a) competent Tribunals of the Contracting Party in whose territory the investment was made; or

(b) the International Centre for Settlement of Investment Disputes (ICSID), under the rules of the Convention on Settlement of Disputes between States and Nationals of other States, open for signature in Washington on March 18, 1965; or

(c) an Arbitral Tribunal under any other arbitration institution or any other arbitration rules, agreed by the Contracting Parties.

2. Each Contracting Party hereby gives in advance its written consent to the submission of a dispute of this nature to any of the arbitral proceedings established in paragraph 1.b. and c. of this Article.

3. Once the investor has submitted the dispute to either a competent tribunal of the Contracting Party in whose territory the investment has been admitted or any of the arbitration mechanisms stated above, the choice of the procedure shall be final.

4. At any stage during the proceeding either under the local court or international arbitration, the case may be withdrawn if the Investor and the Contracting Party in which the investment is made reach an agreement for the settlement of the dispute.

ARTICLE 17-COMPOSITION OF THE ARBITRAL TRIBUNAL AND ARBITRATOR FEES

1. Unless the disputing parties otherwise agree, the Tribunal shall comprise three arbitrators, one arbitrator appointed by each of the disputing parties and the third, who shall be the presiding arbitrator, appointed by agreement of the disputing parties. If a Tribunal has not been constituted within the terms established under the applicable arbitration rules from the date a claim is submitted to arbitration under this Article, the Secretary General of ICSID, on the request of a disputing party, shall appoint, at his or her discretion, prior consultations with the disputing parties, the arbitrator or arbitrators not yet appointed. The Secretary General of ICSID shall appoint a national of a State that has diplomatic relations with the Contracting Parties and is not a national of either Contracting Party as the presiding arbitrator.

2. The arbitrators shall;

(a) have experience or expertise in international public law, international investment rules, or in dispute settlement derived from international investment agreements; and,

(b) be independent from the Contracting Parties and the claimant, and not be affiliated to or receive instructions from neither of them.

3. The decision on any proposal to disqualify an arbitrator shall be taken by the President of the Administrative Council of ICSID as the case may be. If it is decided that the disqualification proposal is well-founded the arbitrator shall be replaced.

4. The disputing parties may agree on the fees to be paid to the arbitrators. If the disputing parties do not reach an agreement on the fees to be paid to the arbitrators before the constitution of the Tribunal, the Secretary-General of ICSID shall establish the fees in a non-discriminatory manner.

ARTICLE 18-APPLICABLE LAW TO THE ARBITRATION

The Tribunal shall decide on the claims in accordance with this Agreement and the applicable principles of international law.

ARTICLE 19-CONSOLIDATION OF CLAIMS

1. Where two or more claims have been submitted separately to arbitration under this Section, and the claims raised have a question of law or fact in common and arise out of the same events or circumstances, any disputing party may seek a consolidation order, in accordance with the agreement of all the disputing parties sought to be covered by the order or the terms of this Section.

2. A disputing party that seeks a consolidation order under this Article shall deliver, in writing, a request to the Secretary-General of ICSID and to all the disputing parties sought to be covered by the order, specifying: the name and address of all the disputing parties sought to be covered by the order; the nature of the order sought; and the grounds on which the order is sought.

3. If the Secretary-General of ICSID finds, within thirty (30) days after receiving a request in conformity with paragraph 1 of this Article, that the request is founded, a Tribunal shall be established under this Article.

ARTICLE 20-PRELIMINARY QUESTIONS OF COMPETENCE AND ADMISSIBILITY

1. Before studying the merits, the Tribunal shall rule on the preliminary questions of competence and admissibility. When deciding on questions of competence and admissibility, the Tribunal shall rule on the costs and fees of attorneys incurred during the proceedings, considering whether or not the objection prevailed.

2. The Tribunal shall consider whether either the claim of the Claimant or the objection of the Respondent is frivolous, and shall provide the disputing parties a reasonable opportunity for comments. In the event of a frivolous claim the Tribunal shall award costs against the Claimant.

ARTICLE 21-THE AWARD

The Award shall be binding and shall not be subject to any appeal, or remedy other than those provided for in the ICSID Convention or arbitral rules on which the arbitral proceedings by investors are based. The award shall be subject, not exhaustively, to remedies such as the ones regulated in Articles 48, 49, 50, 51, 52, 53 and 54 of the ICSID Convention. The Award shall be enforced without delay by the Contracting Parties as a final ruling under their domestic law.

SECTION E- DISPUTE SETTLEMENT BETWEEN THE CONTRACTING PARTIES

ARTICLE 22-DISPUTE SETTLEMENT BETWEEN THE CONTRACTING PARTIES

1. The Contracting Parties shall, as far as possible, settle any dispute concerning the interpretation or application of this Agreement through consultations or other diplomatic channels.

2. If the dispute has not been settled within six (6) months following the date on which such consultations or other diplomatic channels were requested by either Contracting Party and unless the Contracting Parties otherwise agree in writing, either Contracting Party may, submit the dispute to an *ad-hoc* Arbitration Tribunal, by written notice to the other Contracting Party, in accordance with the following provisions of this Article.

3. The Arbitration Tribunal shall be comprised of three (3) members and, unless otherwise agreed between the Contracting Parties, shall be established as follows: within two (2) months from the date of notification of the arbitration request, each Contracting Party shall appoint an arbitrator. Those two (2) arbitrators shall then, within three (3) months from the date of the last appointment, agree upon a third member who shall be a national of a third State with which both Contracting Parties maintain diplomatic relations, and who shall preside over the Tribunal. The appointment of the President shall be approved by the Contracting Parties within thirty (30) days from the date of his or her nomination.

4. If the necessary appointments are not made within the deadline provided for in paragraph 3 of this Article, either Contracting Party, unless otherwise agreed, may request the Secretary-General of the ICSID to make the necessary appointments. If the Secretary-General of the ICSID is prevented, for any reason, from performing the abovementioned duty or if that person is a national of either Contracting Party, the appointments shall be made by the Deputy Secretary-General of the ICSID.

5. The Arbitral Tribunal shall take its decision by a majority of votes, and shall determine its own procedural rules. Such decision shall be made in accordance with this Agreement and such recognised rules of international law as may be applicable and shall be final and binding on both Contracting Parties.

6. Each Contracting Party shall bear the costs of the member of the Arbitral Tribunal appointed by that Contracting Party, as well as the costs for its representation in the arbitration proceedings. The expenses of the Chairman as well as any other costs of the arbitration proceedings shall be borne in equal parts by the Contracting Parties. However, the arbitral tribunal may, at its discretion, direct that a higher proportion or all of such costs be paid by one of the Contracting Parties. In all other respects, the Arbitral Tribunal shall determine its own procedures.

SECTION F-MISCELLANEOUS AND FINAL PROVISIONS

ARTICLE 23-ENTRY AND SOJOURN

Subject to its laws and regulations regarding the entry and sojourn of foreigners, a Contracting Party may give sympathy regarding the entry of natural persons who are investors of the other Contracting Party and personnel employed by companies of that other Contracting Party to enter and temporally remain in its territory for the purpose of engaging in activities connected with investments.

ARTICLE 24-SENIOR MANAGEMENT AND BOARDS OF DIRECTORS

In accordance with its domestic law and regulation, a Contracting Party may allow enterprises to appoint senior management positions to natural persons of any particular nationality, provided that they are nationals of a State that has diplomatic relations with both Contracting Parties.

ARTICLE 25-LIMITATION OF BENEFITS

1. Benefits of this Agreement shall not be available to an Investor of a Contracting Party, if the main purpose behind the acquisition of the nationality of that Contracting Party was to obtain benefits under this Agreement that would not otherwise be available to such Investor.

2. A Contracting Party may deny the benefits of this Agreement to:

   (a) an Investor of the other Contracting Party that is a juridical person of such Contracting Party and to an investment of such investor if the juridical person is owned or controlled by investors of a third party and the Denying Contracting Party does not maintain diplomatic relations with the third party;

   (b) an Investor of the other Contracting Party that is a juridical person of such other Contracting Party and to investments of that investor, if an investor of a non – Contracting Party owns or controls the juridical person or the juridical person has no substantial business activities in the territory of the other Contracting Party.

ARTICLE 26- FINAL PROVISIONS

1. The Contracting Parties shall notify each other of the compliance of the internal requirements of each of the Contracting Parties in connection to the entry into force of this Agreement. This Agreement shall enter into force sixty (60) days after the date of receipt of the latter notification.

2. This Agreement may be amended by mutual consent of the Contracting Parties. The amendments shall enter into force in accordance with the same legal procedure prescribed under the first paragraph of this Article.

3. This Agreement shall remain in force for a ten (10) year period and shall be extended indefinitely thereafter. This Agreement may be denounced at any time by any of the Contracting Parties, by serving a twelve (12) month prior notice, sent through diplomatic channels.

4. With respect to investments admitted before the date on which the notice of termination of this Agreement becomes effective, the provisions of this Agreement shall remain in force for an additional term of ten (10) years from such a date.

In witness thereof the undersigned fully authorised by their respective Governments have signed this Agreement.

Done in duplicate at Dubai the 12th day of November, 2017, in the Spanish, Arabic and English languages, all texts being equally authentic. In the case of divergence of interpretation, the English text shall prevail. The Contracting Parties exchange the Spanish and Arabic versions for internal translations approvals, which shall be confirmed at a later date through an exchange of notes.

For the Government of
the Republic of Colombia

MARIA LORENA GUTIERREZ
Minister of Commerce, Industry and Tourism

For the Government of
the United Arab Emirates

OBAID BIN HUMAID AL TAYER
Minister of State for Financial Affairs

ANNEX I

PRESENTATION OF DOCUMENTS TO A PARTY REGARDING SECTION D "INVESTOR-STATE DISPUTE SETTLEMENT"

United Arab Emirates

The place of presentation of the notice of intent and other documents concerning settlement of disputes regarding Section D, in the United Arab Emirates is:

Ministry of Finance

Abu Dhabi, P.O. Box: 433

The United Arab Emirates, Abu Dhabi

Republic of Colombia

The place of presentation of the notice of intent and other documents concerning settlement of disputes regarding Section D, in the Republic of Colombia is:

Dirección de Inversión Extranjera y Servicios

Ministerio de Comercio, Industria y Turismo

Calle 28 # 13 A – 15

Bogotá D.C. – Colombia

ANNEX II

FORMS FOR THE PRESENTATION OF CLAIMS PURSUANT TO ARTICLE 13 CONDITIONS IN ORDER TO SUBMIT A DISPUTE FOR RESOLUTION

Pursuant to Paragraph 3 of Article 13 Conditions in Order to Submit a Dispute for Resolution, the following forms shall be filled and presented along with the Notice of Intent:

Form 1(a)-Manifestation of consent to arbitration, including the possibility of being presented with claims by the Respondent Party against the claimant Investor-Applicable for Covered Investors who are natural persons

I, [name of claimant Investor], hereby manifest my consent to arbitration in accordance with the procedures set out in the Bilateral Agreement for the Promotion and Protection of Investments between the Government of the Republic of Colombia and the Government of the United Arab Emirates, including the possibility that [name of disputing Party] presents claims against my person related to any issue in connection with the subject matter of the dispute, including alleged breaches of applicable international law or the respondent Party's law.

[To be signed and dated]

Form 1(b)-Manifestation of consent to arbitration, including the possibility of being presented with claims by the Respondent Party against the claimant Investor-Applicable for Covered Investors who are enterprises

I, [name of Claimant Investor's representative], acting on behalf of [name of claimant Investor], hereby manifest [name of claimant Investor]'s consent to arbitration in accordance with the procedures set out in the Bilateral Agreement for the Promotion and Protection of Investments between the Government of the Republic of Colombia and the Government of the United Arab Emirates, including the possibility that [name of disputing Party] presents claims against [name of claimant Investor] related to any issue in connection with the subject matter of the dispute, including alleged breaches of applicable international law or the respondent Party's law.

I hereby solemnly declare that I am duly authorised to execute this consent on behalf of [name of claimant Investor]

[To be signed and dated]

PROTOCOL

At the moment of signing the Agreement between the Government of the United Arab Emirates and the Government of the Republic of Colombia for the Agreement for The Promotion and Protection of Investments, the undersigned have agreed that the following provision shall form an integral part of the Agreement.

With respect to Article 2, the Contracting Parties recognize that the purchase of debt issued by a Contracting Party entails commercial risk and are governed by the applicable rules of the concerned public debt operation. In case of dispute appertaining public debt operations, such issue shall be settled by consultation between the Contracting Parties in good faith, and may only be subject to arbitration under Section D of this Agreement in case no agreement is reached between the Contracting Parties, and, the default or non-payment of debt issued by a Contracting Party is caused by such Contracting Party's arbitrary and discriminatory failure to meet its debt obligations, despite of its means to do so. For greater certainty, no award may be made in favour of a claimant for a claim regarding default or non-payment of debt issued by a Contracting Party unless the claimant meets its burden of proving such Contracting Party's arbitrary and discriminatory conduct.

In witness thereof the undersigned fully authorised by their respective Governments have signed this Protocol.

Done in duplicate at Dubai the 12th day of November 2017, in the Spanish, Arabic and English languages, all texts being equally authentic. In the case of divergence of interpretation, the English text shall prevail. The Contracting Parties exchange the Spanish and Arabic versions for internal translations approvals, which shall be confirmed at a later date through an exchange of notes.

For the Government of
the Republic of Colombia

MARIA LORENA GUTIERREZ
Minister of Commerce, Industry and Tourism

For the Government of
the United Arab Emirates

OBAID BIN HUMAID AL TAYER
Minister of State for Financial Affairs