

**PROTOCOL BETWEEN THE REPUBLIC OF ESTONIA AND
GEORGIA TO AMEND THE AGREEMENT BETWEEN THE
REPUBLIC OF ESTONIA AND GEORGIA ON THE PROMOTION AND
RECIPROCAL PROTECTION OF INVESTMENTS**

The Republic of Estonia and Georgia (hereinafter *the Contracting Parties*),

DESIRING to conclude a Protocol to amend the Agreement between the Republic of Estonia and Georgia on the Promotion and Reciprocal Protection of Investments, done at Tbilisi on 24 November 2009 (hereinafter *the Agreement*),

Have agreed as follows:

Article 1

Paragraph 2 of Article 1 shall be amended to read as follows:

“2. The term “investment” means every kind of asset invested by investors of one Contracting Party in the territory of the other Contracting Party in accordance with its internal law and shall include in particular:

- a. movable and immovable property as well as any other rights, such as mortgages, pledges, usufructs and similar rights;
- b. stock, shares, debentures and other forms of participation in companies;
- c. returns reinvested, claims to money or any other rights to legitimate performance having financial value related to an investment;
- d. intellectual property rights, as defined in the multilateral agreements concluded under the auspices of the World Intellectual Property Organization, as far as both Contracting Parties are parties to them, including, but not limited to, copyrights and related rights, industrial property rights, trademarks, patents, industrial designs and technical processes, rights in plants varieties, know-how, trade secrets, trade names and goodwill;
- e. rights to engage in economic and commercial activities conferred by law or by virtue of a contract, including concessions to search for, extract or exploit natural resources.”

Article 2

Paragraph 2 of Article 4 shall be amended to read as follows:

“2. Neither Contracting Party shall accord in its territory to the investors of the other Contracting Party, as regards expansion, operation, management, maintenance, use, sale or disposal of their investment, a treatment which is less favourable than that which it accords to its own investors or to investors of any third State, whichever is more favourable to the investors concerned.”

Article 3

A new paragraph 5 shall be added to Article 4 of the Agreement and it shall read as follows:

“5. It is understood that the Most Favoured Nation Treatment as referred to in paragraphs 1 and 2 does not apply to mechanisms for the settlement of investment disputes provided for in this or other international agreements concluded by the Contracting Party concerned.”

Article 4

A new paragraph 3 shall be added to Article 7 of the Agreement and it shall read as follows:

“3. The provisions of this Article shall not be construed so as to prevent a Contracting Party from fulfilling in good faith its obligations as a member of the European Union or an economic and monetary union.”

Article 5

This Protocol shall form an integral part of the Agreement.

The Protocol shall enter into force on the date of entry into force of the Agreement pursuant to its Article 13, on the date of receipt of the latter notification through diplomatic channels by which either Contracting Party notifies the other Contracting Party that its internal legal requirements for the entry into force both of the Agreement and this Protocol have been fulfilled. The Protocol shall remain in force as long as the Agreement remains in force.

IN WITNESS WHEREOF, the undersigned being duly authorised by their Governments have signed this Protocol.

Done at Tallinn on 2nd of November 2015, in duplicate in the Estonian, Georgian and English languages. All texts are equally authentic. In case of divergence in interpretation, the English text shall prevail.

For the Republic of Estonia
Taavi Rõivas

For Georgia
Irakli Garibashvili