

- (b) be equivalent to the fair market value of the expropriated investment immediately before the expropriation took place ("the date of expropriation");
- (c) include interest at a commercially reasonable rate accrued from the date of expropriation until the date of payment;
- (d) not reflect any change in value that occurs as a result of prior knowledge of the intended expropriation;
- (e) be fully realisable and freely transferable; and
- (f) be payable in a freely usable or freely convertible currency.

3. The affected investor shall have the right under the law of the expropriating Party to a prompt review, by a judicial or other independent authority of that Party, of its case and of the valuation of its investment in accordance with the principles set out in this Article.

4. This Article does not apply to compulsory licenses granted in relation to intellectual property rights under the TRIPS Agreement, or to the revocation, limitation, or creation of intellectual property rights, provided that the issuance, revocation, limitation, or creation is consistent with the WTO Agreement.

Article 8.12: Transfers

1. Each Party shall permit transfers relating to a covered investment to be made freely, and without delay, into and out of its territory. Those transfers include:

- (a) contributions to capital, including the initial contribution;
- (b) profits, dividends, interest, capital gains, royalty payments, management fees, technical assistance, and other fees;
- (c) proceeds from the sale of all or part of the covered investment or from the partial or complete liquidation of the covered investment;
- (d) payments made under a contract entered into by the investor, or the covered investment, including payments made pursuant to a loan agreement;
- (e) payments made pursuant to Articles 8.6 and 8.11; and
- (f) payments arising out of a dispute.

2. Each Party shall permit transfers relating to a covered investment to be made in a freely usable currency. Transfers shall be made at the market rate of exchange prevailing at the time of transfer.