

## ARTICLE 18

### Denial of Benefits

1. A Party may deny the benefits of this Agreement to an investor of the other Party that is an enterprise of the other Party and to investments of that investor if investors of a non-Party own or control the enterprise and the denying Party adopts or maintains measures with respect to the non-Party that prohibit transactions with the enterprise or that would be violated or circumvented if the benefits of this Agreement were accorded to the enterprises or to its investments.
2. A Party may deny the benefits of this Agreement to an investor of the other Party that is an enterprise of the other Party and to investments of that investor if investors of a non-Party own or control the enterprise and the enterprise has no substantial business activities in the territory of the Party under whose law it is constituted or organized.

### Section C - Settlement of Disputes between an Investor and the Host Party

## ARTICLE 19

### Purpose

Without prejudice to the rights and obligations of the Parties under Section D (State-to-State Dispute Settlement Procedures), this Section establishes a mechanism for the settlement of investment disputes.

## ARTICLE 20

### Claim by an Investor of a Party on Its Own Behalf or on Behalf of an Enterprise

1. An investor of a Party may submit to arbitration under this Section a claim that:
  - (a) the other Party has breached an obligation under Section B (Substantives Obligations), other than an obligation under paragraph 3 of Article 8 (Senior Management, Boards of Directors and Entry of Personnel), Article 12 (Transparency), 14 (Corporate Social Responsibility) or 15 (Health, Safety and Environmental Measures); and
  - (b) the investor has incurred loss or damage by reason of, or arising out of, that breach.