

- (b) the extent to which the measure or series of measures interfere with distinct, reasonable investment-backed expectations; and
- (c) the character of the measure or series of measures;

7. Except in rare circumstances, such as when a measure or series of measures are so severe in the light of their purpose that they cannot be reasonably viewed as having been adopted and applied in good faith, non-discriminatory measures of a Party that are designed and applied to protect legitimate public welfare objectives, such as health, safety and the environment, do not constitute indirect expropriation.

8. This Article shall 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 the *World Trade Organisation Agreement*.

## ARTICLE 11

### Transfers

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

- (a) contributions to capital;
- (b) profits, dividends, interest, capital gains, royalty payments, management fees, technical assistance and other fees, returns in kind and other amounts derived from the investment;
- (c) proceeds from the sale of all or any part of covered investments or from the partial or complete liquidation of covered investments;
- (d) payments made under a contract entered into by the investor, or covered investments, including payments made pursuant to a loan agreement;
- (e) payments made pursuant to Articles 7 (Compensation for Losses) and 10 (Expropriation); and
- (f) payments arising under Section C.

2. Each Party shall permit transfers relating to covered investments to be made in the convertible currency in which the capital was originally invested, or in any other convertible currency agreed to by the investor and the Party concerned. Unless otherwise agreed by the investor, transfers shall be made at the market rate of exchange applicable on the date of transfer.