

ANNEX 8-E

PUBLIC DEBT

1. The Parties recognise that the purchase of debt issued by a Party entails commercial risk. For greater certainty, no award shall be made in favour of a claimant for a claim under Article 8.20.1(a)(i) or Article 8.20.1(b)(i) with respect to default or non-payment of debt issued by a Party unless the claimant meets its burden of proving that such default or non-payment constitutes a breach of an obligation under Section A, including an uncompensated expropriation pursuant to Article 8.8.
2. No claim that a restructuring of debt issued by a Party breaches an obligation under Section A shall be submitted to, or if already submitted continue in, arbitration under Section B if the restructuring is a negotiated restructuring at the time of submission, or becomes a negotiated restructuring after that submission, except for a claim that the restructuring violates Article 8.4 or Article 8.5.
3. Notwithstanding Article 8.20.4, and subject to paragraph 2, an investor of the other Party shall not submit a claim under Section B that a restructuring of debt issued by a Party breaches an obligation under Section A, other than Article 8.4 or Article 8.5, unless 270 days have elapsed from the date of receipt by the respondent of the written request for consultations pursuant to Article 8.19.2.