

## **ANNEX 8**

### **PUBLIC DEBT**

1. The Parties recognize that the purchase of debt issued by a Party entails commercial risk. For greater certainty, no award may be made in favor of a disputing investor for a claim with respect to default or nonpayment of debt issued by a Party unless the disputing investor meets its burden of proving that such default or nonpayment constitutes an uncompensated expropriation for purposes of Article 133 (Expropriation) or a breach of any other obligation under Chapter 10 (Investment).
2. No claim that a restructuring of debt issued by a Party breaches an obligation under Chapter 10 (Investment) may be submitted to, or if already submitted continue in, arbitration under Chapter 10 (Investment) if the restructuring is a negotiated restructuring at the time of submission, or becomes a negotiated restructuring after such submission, except for a claim that the restructuring violates Article 129 (National Treatment) or Article 131 (Most-Favoured-Nation Treatment).
3. Subject to paragraph 2, an investor of the other Party may not submit a claim under Chapter 10 (Investment) that a restructuring of debt issued by a Party breaches an obligation under Chapter 10 (Investment) (other than Article 129 (National Treatment) or Article 131 (Most-Favoured-Nation Treatment) unless 270 days have elapsed from the date of the events giving rise to the claim.