

**AGREEMENT ON BILATERAL INVESTMENT
COOPERATION AND PROMOTION
BETWEEN
THE MINISTRY OF ECONOMIC AFFAIRS, REPUBLIC OF CHINA (TAIWAN)
AND
SECRETARY OF STATE IN THE MINISTRY OF INDUSTRY AND
COMMERCE, REPUBLIC OF HONDURAS**

The Ministry of Economic Affairs, Republic of China (Taiwan) and the Secretary of State in the Ministry of Industry and Commerce, Republic of Honduras, hereinafter jointly referred to as “the Parties”, under the terms and conditions established in the next paragraphs, have agreed as follows:

ARTICLE 1: OBJECTIVE

The Parties acknowledge that there is a strong potential synergy between their activities and objectives, and that the cooperation between the Parties would be very beneficial to their common goals.

In that sense, the Parties agree that the objective of this agreement is to cooperate, without exclusiveness, on matters of their own interest and in efforts to promote investment between the territories of the Parties, through the joint execution of pertinent programs and activities. Nothing in this Agreement shall be construed so as to oblige the Parties to cooperate in any activity prohibited by law in their respective jurisdictions.

ARTICLE 2: COORDINATING AGENCIES

In their collaborative relationship, the Parties will be supported by Coordinating Agencies:

1. For the Secretary of State in the Ministry of Industry and Commerce, Republic of Honduras (hereinafter referred to as “SIC”): SIC, which is responsible for all investment policy and promotion activity in Honduras.

2. For the Ministry of Economic Affairs, Republic of China (Taiwan): The Department of Investment Services of the Ministry of Economic Affairs (hereinafter referred to as “DOIS”), which is responsible for attracting foreign investment and assisting domestic companies to invest abroad. Other important DOIS duties are: the promotion of investment projects, removal of investment obstacles, and liaison regarding bilateral and multilateral investment matters.
3. DOIS and SIC are hereinafter jointly referred to as the “Coordinating Agencies”. DOIS and SIC may also appoint related organization or company to execute the pertinent programs and activities.

ARTICLE 3: COOPERATION AREAS

Within the framework hereof and subject to prioritization of activities and availability of funds in this Agreement, the Parties, supported by their respective Coordinating Agencies, commit to developing cooperation in the following areas:

a. Promotion of entrepreneurial cooperation

The Parties and Coordinating Agencies will disseminate in the entrepreneurial sector of their respective territories information on investment and business opportunities in the other Party’s territory, as well as the possible beneficial effects that may derive from long-term cooperation and association.

With that purpose, the Parties and Coordinating Agencies will develop events, meetings, business missions, conferences and publications, as well as the identification and promotion of specific investment projects.

b. Supply of information

The Parties and Coordinating Agencies will engage in the exchange of all information useful to promote successful cooperation, in particular, information on investment procedures, entrepreneurial resources, legal framework and investment opportunities, those that already exist as well as new ones.

For that purpose, the Parties and Coordinating Agencies will exchange the information they have, mainly on the following matters:

1. Political and economic environment for investment.
2. Incentives for investment, and governmental programs.
3. General legal framework for investment, including specific legislation on the establishment of companies and joint ventures.
4. Tax and customs regimes.
5. Market information for goods and services.
6. Infrastructure and public utilities.
7. Skill and cost of workforce.
8. Financing sources.
9. Banking services.
10. Information on specific industrial sectors or companies previously selected by the Parties.
11. Investment projects.

The exchange of information shall not apply to disclosure of information which is prohibited by law or which either of the Parties and/or Coordinating Agencies is obliged to treat as confidential.

c. Identification of potential business partners

The Parties and Coordinating Agencies will seek the identification of potential business partners in their respective territories. This task particularly includes:

1. Development of a cooperation concept and approach to finding a business partners.
2. Identification of potential business partners and assistance in the selection process.
3. Assistance during the implementation of projects in order to remove unfair and unreasonable bureaucratic delays.

d. Additional activities

In order to implement successfully the activities described in items a) and c) of this Article, the Parties and Coordinating Agencies – each one within their scope of authority – may carry out additional activities, which may include, among others, the development of specific programs and the organization of promotional events or advisory services for companies located in the territories of the Parties and Coordinating Agencies.

The Parties and Coordinating Agencies will make their best efforts to supply to each other relevant information about Taiwanese and Honduran companies seeking to develop any project or looking for Taiwanese or Honduran partners, as the case may be.

The Parties and Coordinating Agencies will help each other within their potential and scope of authority. They will provide, without exclusiveness, any other form of cooperation they deem of mutual interest.

Each joint action must be planned and agreed by the Parties or Coordinating Agencies, when necessary and on a case-by-case basis.

ARTICLE 4: ADDITIONAL COMMITMENTS OF THE PARTIES

Without prejudice to Article Three, the Parties will promote meetings, and any other form of collaboration among their officers, in order to improve the exchange of knowledge and to examine, in detail, the possibility of developing joint technical assistance and activities related to investment matters.

ARTICLE 5: ADDITIONAL AGREEMENTS

The Parties, by common consent, may extend the scope hereof or subscribe complementary agreements, in order to include the development, jointly or individually, of activities, commitments or actions not included herein.

Neither the Ministry of Economic Affairs, Republic of China (Taiwan) nor Secretary of State in the Ministry of Industry and Commerce, Republic of Honduras shall bear any financial obligations except for the reimbursement of expenses agreed in advance related to specific actions agreed by the Parties.

This Agreement does not interfere with the rights and obligations of either of the Parties arising from other international covenants of which the Ministry of Economic Affairs, Republic of China (Taiwan) or Secretary of State in the Ministry of Industry and Commerce, Republic of Honduras are the Parties as governmental bodies.

ARTICLE 6: RECIPROCAL EXONERATION

Since the objective of the collaboration is to support entrepreneurs' efforts in the respective territories of the Parties, the Ministry of Economic Affairs, Republic of China (Taiwan) and Secretary of State in the Ministry of Industry and Commerce, Republic of Honduras declare reciprocal exoneration of all responsibility for any business generated as a result of the Parties' performance of this Agreement.

ARTICLE 7: VALIDITY

This Agreement will enter into effect on the date of signature and shall remain valid for two years.

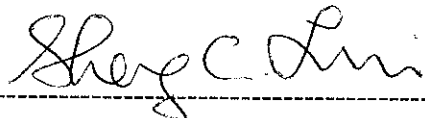
This Agreement will be automatically extended for a successive period of one year annually, unless either Party sends a written notice to inform the other Party to terminate it at least ninety calendar days before the date of expiration.

IN WITNESS WHEREOF, the undersigned, being duly authorized by their respective Governments, have signed this Agreement.

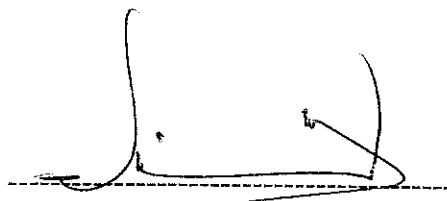
Signed at San Pedro Sula, Honduras on this 5 of May, 2011 in duplicate in the Chinese, Spanish and English versions, all texts being equally authentic. In the event of any conflict or discrepancy of interpretation, the English text will prevail.

**Ministry of Economic Affairs,
Republic of China (Taiwan)**

**Secretary of State in the Ministry of
Industry and Commerce,
Republic of Honduras**

A handwritten signature in cursive script, appearing to read "Sheng-Chung Lin", written above a horizontal dashed line.

Sheng-Chung Lin, Deputy Minister

A handwritten signature in cursive script, appearing to read "Jose Francisco Zelaya", written above a horizontal dashed line.

Jose Francisco Zelaya, Minister