

5. Articles 4 (National Treatment), 5 (Most-Favoured-Nation Treatment), 8 (Senior Management, Boards of Directors and Entry of Personnel) and 9 (Performance Requirements) of this Agreement shall not apply to procurement by a Party.

6. Articles 4 (National Treatment), 5 (Most-Favoured-Nation Treatment) and 8 (Senior Management, Boards of Directors and Entry of Personnel) of this Agreement shall not apply to subsidies or grants provided by a Party, including government-supported loans, guarantees and insurance.

7. Articles 6 (Minimum Standard of Treatment), 7 (Compensation for Losses), 8 (Senior Management, Boards of Directors and Entry of Personnel), 9 (Performance Requirements) and 11 (Transfers) shall not apply to taxation measures.

8. Articles 4 (National Treatment) and 5 (Most-Favoured-Nation Treatment) shall not apply to:

- (a) taxation measures on income, capital gains, or the taxable capital of corporations; or
- (b) any new taxation measure that is aimed at ensuring the equitable and effective imposition or collection of taxes (including, for greater certainty, any measure that is taken by a Party to ensure compliance with the Party's taxation system or to prevent the avoidance or evasion of taxes) providing that the measure does not arbitrarily discriminate between persons, goods or services of the Parties.

ARTICLE 17

General Exceptions

1. Subject to the requirement that such measures are not applied in a manner that would constitute arbitrary or unjustifiable discrimination between investments or between investors, or a disguised restriction on international trade or investment, nothing in this Agreement shall be construed to prevent a Party from adopting or enforcing measures necessary:

- (a) to protect human, animal or plant life or health;
- (b) to ensure compliance with laws and regulations that are not inconsistent with this Agreement; or
- (c) for the conservation of living or non-living exhaustible natural resources.

2. Nothing in this Agreement shall be construed to prevent a Party from adopting or maintaining reasonable measures for prudential reasons, such as:

- (a) the protection of investors, depositors, financial market participants, policy-holders, policy-claimants, or persons to whom a fiduciary duty is owed by a financial institution;