

**ARTICLE III****Most-Favoured-Nation (MFN) Treatment after  
Establishment and Exceptions to MFN**

1. Each Contracting Party shall grant to investments, or returns of investors of the other Contracting Party, treatment no less favourable than that which, in like circumstances, it grants to investments or returns of investors of any third State.
2. Each Contracting Party shall grant investors of the other Contracting Party, as regards their management, use, enjoyment or disposal of their investments or returns, treatment no less favourable than that which, in like circumstances, it grants to investors of any third State.
3. Subparagraph (3)(b) of Article II and paragraphs (1) and (2) of this Article do not apply to treatment by a Contracting Party pursuant to any existing or future bilateral or multilateral agreement:
  - (a) establishing, strengthening or expanding a free trade area or customs union;
  - (b) negotiated within the framework of the GATT or its successor organization and liberalizing trade in services; or
  - (c) relating to:
    - (i) aviation;
    - (ii) telecommunications transport networks and telecommunications transport services;
    - (iii) fisheries;
    - (iv) maritime matters, including salvage; or
    - (v) financial services.

**ARTICLE IV****National Treatment after Establishment and  
Exceptions to National Treatment**

1. Each Contracting Party shall grant to investments or returns of investors of the other Contracting Party treatment no less favourable than that which, in like circumstances, it grants to investments or returns of its own investors with respect to the expansion, management, conduct, operation and sale or disposition of investments.
2. Subparagraph (3)(a) of Article II, paragraph (1) of this Article, and paragraphs (1) and (2) of Article V do not apply to:
  - (a) (i) any existing non-conforming measures maintained within the territory of a Contracting Party. For further certainty, it is acknowledged that, in accordance with the Constitution of Romania and the Land Act 18/1991, natural persons who do not have Romanian citizenship and are not resident in Romania as well as legal persons who do not have Romanian nationality and a registered office in Romania cannot acquire land in any form through acts inter vivos; and