

ANNEX III

Exceptions from Most-Favoured-Nation Treatment

1. Article 5 shall not apply to treatment accorded under all bilateral or multilateral international agreements in force or signed prior to the date of entry into force of this Agreement.
2. Article 5 shall not apply to treatment by a Party pursuant to any existing or future bilateral or multilateral agreement:
 - (a) establishing, strengthening or expanding a free trade area or customs union; or
 - (b) relating to:
 - (i) aviation,
 - (ii) fisheries, or
 - (iii) maritime matters, including salvage.
3. For greater certainty Section C (Settlement of Disputes between an Investor and the Host Party) shall not be subject to most-favoured-nation treatment.