

- (ii) any measure maintained or adopted after the date of entry into force of this Agreement that, at the time of sale or other disposition of a government's equity interests in, or the assets of, an existing state enterprise or an existing governmental entity, prohibits or imposes limitations on the ownership of equity interests or assets or imposes nationality requirements relating to senior management or members of the board of directors;
- (b) the continuation or prompt renewal of any non-conforming measure referred to in subparagraph (a);
- (c) an amendment to any non-conforming measure referred to in subparagraph (a), to the extent that the amendment does not decrease the conformity of the measure, as it existed immediately before the amendment, with those obligations;
- (d) the right of each Contracting Party to make or maintain exceptions within the sectors or matters listed in Annex A of this Agreement.

2. The National Treatment and Most-Favoured-Nation Treatment provisions of this Agreement do not apply to advantages accorded by a Contracting Party pursuant to its obligations as a member of a customs, economic or monetary union, a common market or a free trade area.

3. The Contracting Parties understand the obligations of a Contracting Party as a member of a customs, economic or monetary union, a common market or a free trade area to include obligations arising out of an international agreement or reciprocity arrangement of that customs, economic or monetary union, common market or free trade area.

4. Subparagraph 3(b) of Article II (Establishment, Acquisition and Protection of Investment) and paragraphs 1 and 2 of Article III (Most-Favoured-Nation (MFN) Treatment and National Treatment after Establishment) do not apply to treatment by a Contracting Party pursuant to any existing or future bilateral or multilateral agreement relating to:

- (a) aviation;
- (b) fisheries;