

4. In respect of intellectual property rights, a Party may derogate from Articles 4 (Non-discriminatory Treatment as Compared with a Party's Own Investors), 5 (Non-discriminatory Treatment as Compared with a Non-Party's Investors) and 9(1)(f) (Performance Requirements) in a manner that is consistent with:

- (a) the TRIPS Agreement;
- (b) an amendment to the TRIPS Agreement in force for both Parties; and
- (c) a waiver to the TRIPS Agreement granted pursuant to Article IX of the WTO Agreement.

5. Articles 4 (Non-discriminatory Treatment as Compared with a Party's Own Investors), 5 (Non-discriminatory Treatment as Compared with a Non-Party's Investors) and 8 (Senior Management, Boards of Directors and Entry of Personnel) shall not apply to:

- (a) procurement by a Party or a Government enterprise; or
- (b) a subsidy or grant provided by a Party or a Government enterprise, including a government-supported loan, a guarantee or insurance.

ARTICLE 17

General Exceptions

1. Provided that such measures are not applied in an arbitrary or unjustifiable manner, or do not constitute a disguised restriction on international trade or investment, nothing in this Agreement shall be construed to prevent a Party from adopting or maintaining measures, including environmental measures:

- (a) necessary to ensure compliance with laws and regulations that are not inconsistent with the provisions of this Agreement;
- (b) necessary to protect human, animal or plant life or health; or
- (c) relating to the conservation of living or non-living exhaustible natural resources if such measures are made effective in conjunction with restrictions on domestic production or consumption.

2. This Agreement does not prevent a Party from adopting or maintaining measures for prudential reasons, such as:

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