

ANNEX III**Exceptions from Most-Favoured-Nation Treatment**

1. Article 5 (Most-Favoured-Nation Treatment) does not apply to treatment accorded by a Party under a bilateral or multilateral international agreement in force on or signed prior to the date on which this Agreement came into effect.
2. Article 5 (Most-Favoured-Nation Treatment) does not apply to treatment accorded by a Party under an 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, treatment “with respect to the establishment, acquisition, expansion, management, conduct, operation and sale or other disposition of an investment” referred to in paragraphs 1 and 2 of Article 5 (Most-Favoured-Nation Treatment) does not include dispute settlement mechanisms, such as those provided for in Section C (Settlement of Disputes between an Investor and the Host Party), that are provided for in international treaties or trade agreements.