

ANNEX III

Exceptions from Non-discriminatory Treatment as Compared with a Non-Party's Investors

1. Article 5 (Non-discriminatory Treatment as Compared with a Non-Party's Investors) shall not apply to treatment accorded by a Party under a bilateral or multilateral international agreement in force or signed prior to 1 January 1994.
2. Article 5 (Non-discriminatory Treatment as Compared with a Non-Party's Investors) shall not apply to treatment accorded by a Party under an existing or future bilateral or multilateral agreement or arrangement:
 - (a) establishing, strengthening or expanding a free trade area, a customs union, a common market, an economic union or a similar institution; or
 - (b) relating to:
 - (i) aviation;
 - (ii) fisheries; or
 - (iii) maritime matters, including salvage.