

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 and paragraphs 1 and 2 of Article III 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;
 - (c) maritime matters, including salvage; or
 - (d) financial services.

ARTICLE V

Other Measures

1. (a) A Contracting Party may not require that an enterprise of that Contracting Party, that is an investment under this Agreement, appoint to senior management positions individuals of any particular nationality.
- (b) A Contracting Party may require that a majority of the board of directors, or any committee thereof, of an enterprise that is an investment under this Agreement be of a particular nationality, or resident in the territory of the Contracting Party, provided that the requirement does not materially impair the ability of the investor to exercise control over its investment.
2. Neither Contracting Party may impose any of the following requirements in connection with permitting the establishment or acquisition of an investment or enforce any of the following requirements in connection with the subsequent regulation of that investment:
- (a) to export a given level or percentage of goods;
 - (b) to achieve a given level or percentage of domestic content;