4. In respect of investments acquired prior to the date of termination of this Agreement, the provisions of this Agreement shall continue to be effective for a period of ten (10) years from the date of termination of this Agreement.

5. The Annexes to this Agreement shall form an integral part of this Agreement.

IN WITNESS WHEREOF, the undersigned, being duly authorized by their respective Governments, have signed this Agreement.

DONE in duplicate at Montevideo, on this twenty-sixth day of January, 2015, in the Japanese, Spanish and English languages, all three texts being equally authentic. In case of divergence of interpretation, the English text shall prevail.

FOR JAPAN:

田中径子

FOR THE ORIENTAL REPUBLIC OF URUGUAY:

Luis Porto

Annex I
Reservations for Measures referred to in paragraph 1 of Article 10

1. The Schedule of a Contracting Party sets out, pursuant to paragraph 1 of Article 10, the reservations taken by that Contracting Party with respect to existing measures that do not conform with obligations imposed by:

(a) Article 3 (National Treatment);

(b) Article 4 (Most-Favored-Nation Treatment);

(c) Article 8 (Performance Requirements); or

(d) Article 9 (Senior Management and Boards of Directors).

2. Each reservation sets out the following elements:

(a) "Sector" refers to the general sector in which the reservation is taken;

(b) "Sub-Sector" refers to the specific sector in which the reservation is taken;

(c) "Industry Classification" refers, where applicable, and only for transparency purposes, to the activity covered by the reservation according to domestic or international industry classification codes;

(d) "Type of Reservation" specifies the obligations referred to in paragraph 1 for which the reservation is taken;

(e) "Level of Government" indicates the level of government maintaining the measure for which the reservation is taken;

(f) "Measures" identifies the existing laws, regulations or other measures for which the reservation is taken. A measure cited in the "Measures" element:

(i) means the measure as amended, continued, or renewed as of the date of entry into force of this Agreement; and

(ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure; and