ARTICLE 8.9

Most-favoured-nation treatment

1. Each Party shall accord to entrepreneurs of the other Party and to covered enterprises treatment no less favourable than that it accords, in like situations, to entrepreneurs of a third country and to their enterprises, with respect to establishment in its territory.

2. Each Party shall accord to entrepreneurs of the other Party and to covered enterprises treatment no less favourable than that it accords, in like situations, to entrepreneurs of a third country and to their enterprises, with respect to operation in its territory.

3. Paragraphs 1 and 2 shall not be construed as obliging a Party to extend to entrepreneurs of the other Party and to covered enterprises the benefit of any treatment resulting from:

(a) an international agreement for the avoidance of double taxation or other international agreement or arrangement relating wholly or mainly to taxation; or

(b) existing or future measures providing for recognition of qualifications, licences or prudential measures as referred to in Article VII of GATS or paragraph 3 of its Annex on Financial Services.

4. For greater certainty, the treatment referred to in paragraphs 1 and 2 does not include investor-to-state dispute settlement procedures provided for in other international agreements.

5. Substantive provisions in other international agreements concluded by a Party with a third country[1] do not in themselves constitute treatment under this Article. For greater certainty, actions or inactions of a Party in relation to those provisions can constitute treatment[2] and thus can give rise to a breach of this Article to the extent that the breach is not established solely based on the said provisions.

ARTICLE 8.10

Senior management and boards of directors

A Party shall not require a covered enterprise to appoint individuals of any particular nationality as executives, managers or members of boards of directors.

ARTICLE 8.11

Prohibition of performance requirements

1. A Party shall not impose or enforce any of the following requirements or enforce any commitment or undertaking, in connection with the establishment or operation of any enterprise in its territory:[3] [4]

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1 For greater certainty, the mere transposition of those provisions into domestic legislation does not change their qualification as international law provisions and consequently their coverage under this paragraph.

2 For greater certainty, the entrepreneurs of the other Party or their covered enterprises would be entitled to receive that treatment even in the absence of enterprises established by entrepreneurs of the third country at the time when the comparison is made.

3 For greater certainty, a condition for the receipt or continued receipt of an advantage referred to in paragraph 2 does not constitute a requirement or a commitment or undertaking for the purposes of this paragraph.

4 For greater certainty, nothing in this paragraph prevents the United Kingdom from enforcing an undertaking voluntarily given by a person in relation to a takeover or merger. An "undertaking voluntarily given" means that it is not imposed or required by the United Kingdom as a condition of approval of the takeover or merger.