

- d) the share or other investment interest in such business enterprise owned by the investor provided that such business enterprise continues to be controlled by such investor.

investor of a Party means:

- a) such Party or agency thereof;
- b) a province or state of such Party or agency thereof;
- c) a national of such Party;
- d) an entity ultimately controlled directly or indirectly through the ownership of voting interests by:
 - i) such Party or one or more agencies thereof,
 - ii) one or more provinces or states of such Party or one or more agencies thereof,
 - iii) one or more nationals of such Party,
 - iv) one or more entities described in paragraph (e), or
 - v) any combination of persons or entities described in (i), (ii), (iii) and (iv); or
- e) an entity that is not ultimately controlled directly or indirectly through the ownership of voting interests where a majority of the voting interests of such entity are owned by:
 - i) persons described in subparagraphs (d) (i), (ii) and (iii),
 - ii) entities incorporated or otherwise duly constituted in the territory of such Party and, in the case of entities that carry on business, carrying on a business enterprise located in the territory of such Party, other than any such entity in respect of which it is established that nationals of a third country control such entity or own a majority of the voting interests of such entity, or
 - iii) any combination of persons or entities described in (i) and (ii);

that makes or has made an investment.

NOTE: For purposes of paragraph (e), in respect of individuals each of whom holds not more than one percent of the total number of the voting interests of an entity the voting interests of which are publicly traded, it shall be presumed, in the absence of evidence to the contrary, that those voting interests are owned by nationals of such Party on the basis of a statement by a duly authorized officer of the entity that, according to the records of the entity, those individuals have addresses in the territory of such Party and that the signatory to the statement has no knowledge or reason to believe that those voting interests are owned by individuals who are not nationals of such Party.