

- (d) the term **“investment”** means any kind of asset held or invested either directly or indirectly by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the latter’s laws and, in particular, though not exclusively, includes:
- (i) movable and immovable property and any related property rights, such as mortgages, liens or pledges,
 - (ii) shares, stock, bonds, and debentures or any other form of participation in a company, business enterprise or joint venture,
 - (iii) claims to money, and claims to performance under a contract having a financial value,
 - (iv) intellectual property rights, including rights with respect to copyrights, patents, trademarks as well as trade names, industrial designs, good will, trade secrets and know-how,
 - (v) rights, conferred by law or under contract, to undertake any economic and commercial activity, including any rights to search for, cultivate, extract or exploit natural resources;

Any change in the form of an investment does not affect its character as an investment;

- (e) the term **“investor”** means:
- (i) any natural person possessing the citizenship of or permanently residing in a Contracting Party in accordance with its laws, or