

- (e) notwithstanding subparagraphs (c) and (d) above, a loan to or debt security issued by a financial institution is an investment only where the loan or debt security is treated as regulatory capital by the Party in whose territory the financial institution is located;
- (f) an interest in an enterprise that entitles the owner to a share in income or profits of the enterprise;
- (g) an interest in an enterprise that entitles the owner to share in the assets of that enterprise on dissolution;
- (h) interests arising from the commitment of capital or other resources in the territory of a Party to economic activity in such territory, such as under:
 - (i) contracts involving the presence of an investor's property in the territory of the Party, including turnkey or construction contracts, and concessions, or
 - (ii) contracts where remuneration depends substantially on the production, revenues or profits of an enterprise;
- (i) intellectual property rights; and
- (j) any other tangible or intangible, moveable or immovable, property and related property rights acquired in the expectation of or used for the purpose of economic benefit or other business purpose;

but **"investment"** does not mean:

- (k) claims to money that arise solely from:
 - (i) commercial contracts for the sale of goods or services by a national or enterprise in the territory of a Party to an enterprise in the territory of the other Party, or
 - (ii) the extension of credit in connection with a commercial transaction, such as trade financing, other than a loan covered by subparagraph (d); or
- (l) any other claims to money, that do not involve the kinds of interests set out in subparagraphs (a) to (j);

"investment of an investor of a Party" means an investment owned or controlled directly or indirectly by an investor of such Party;

"investor of a Party" means a Party, a national of a Party or an enterprise of a Party, that seeks to make, is making or has made an investment;