

but does not include a loan, regardless of original maturity, to a state enterprise;

- (e) an interest in an enterprise that entitles the owner to share in the income or profits;
- (f) an interest in an enterprise that entitles the owner to share in the assets on dissolution, other than a debt security or a loan excluded from sub-paragraph (c) or (d);
- (g) real estate or other property (tangible and intangible) acquired in the expectation or used for the purpose of economic benefit or other business purposes;
- (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, or concessions), or
  - (ii) contracts where the remuneration depends substantially on the production, revenues or profits of an enterprise.

But investment does not mean,

- (i) 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 one Party to an enterprise in the territory of another Party, or
  - (ii) the extension of credit in connection with a commercial transaction, such as trade financing, other than a loan covered by sub-paragraph (d), or
- (j) any other claims to money,

which do not involve the kinds of interests set out in sub-paragraphs (a) through (h);