

- (d) the term “**investment**” means any kind of asset held or invested either directly, or indirectly through an investor of a third state, 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 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