

- (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 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) an interest arising from the commitment of capital or other resources in the territory of a Party to economic activity in that territory, such as under:
 - (i) a contract involving the presence of an investor's property in the territory of the Party, including a turnkey or construction contract, or a concession, or
 - (ii) a contract 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) a claim to money that arises solely from:
 - (i) a commercial contract for the sale of a good or service 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; or
- (l) any other claim to money,

that does 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 that Party;