(e) the term "enterprise of a Party" means an enterprise formed, constituted or organised under the law of a Party and carrying out substantial business activities in the Area of the Party;

(f) the term "GATS" means the General Agreement on Trade in Services in Annex 1B to the WTO Agreement;

(g) the term "GATT 1994" means the General Agreement on Tariffs and Trade 1994 in Annex 1A to the WTO Agreement. For the purposes of this Agreement, references to articles in the GATT 1994 include the interpretative notes;

(h) the term "Harmonized System" or "HS" means the Harmonized Commodity Description and Coding System defined in paragraph (a) of Article 1 of the International Convention on the Harmonized Commodity Description and Coding System, and adopted and implemented by the Parties in their respective laws;

(i) the term "investments" means every kind of asset owned or controlled by an investor, including:

(i) an enterprise and a branch of an enterprise;

(ii) shares, stocks or other forms of equity participation in an enterprise, including rights derived therefrom;

(iii) bonds, debentures, loans and other forms of debt, including rights derived therefrom;

(iv) rights under contracts, including turnkey, construction, management, production or revenue-sharing contracts;

(v) rights to claim money and claim any performance under contract having a financial value;

(vi) intellectual property;

Note: Intellectual property means that set out in paragraph 2 of Article 102.

(vii) goodwill;

(viii) rights conferred pursuant to laws and regulations or contracts such as concessions, licences, authorisations and permits; and

(ix) any other movable or immovable property (including land), whether tangible or intangible, and any related property rights, such as leases, mortgages, liens and pledges;

Note 1: Investments also include amounts yielded by investments, in particular, profit, interest, capital gains, dividends, royalties and fees. A change in the form in which assets are invested does not affect their character as investments.

Note 2: Where an asset lacks the characteristics of an investment, that asset is not an investment regardless of the form it may take. The characteristics of an investment include the commitment of capital, the expectation of gain or profit through the commitment of the capital, or the assumption of risk.

(j) the term "investment activities" means establishment, acquisition, expansion, management, conduct, operation, maintenance, use, enjoyment and sale or other disposition of investments;

(k) the term "investor of a Party" means a natural person or an enterprise of a Party, that seeks to make, is making, or has made, investments;

(l) the term "juridical person" means any legal entity duly constituted or otherwise organised under applicable law, whether for profit or otherwise, and whether privately-owned or governmentally-owned, including any corporation, trust, partnership, joint venture, sole proprietorship, association or cooperative;