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

(e) the term "investment agreement" means a written agreement between a national authority of a Party and a covered investment or an investor of the other Party, on which the covered investment or the investor relies in establishing or acquiring a covered investment, that grants rights to the covered investment or investor:

(i) with respect to natural resources that a national authority controls, such as for their exploration, extraction, refining, transportation, distribution or sale;

(ii) to supply services to the public on behalf of the Party, such as power generation or distribution, water treatment or distribution, or telecommunications; or

(iii) to undertake infrastructure projects, such as the construction of roads, bridges, canals, dams, or pipelines, that are not for the exclusive or predominant use and benefit of the government;

Note 1: "Written agreement" means an agreement in writing, executed by both parties, whether in a single instrument or in multiple instruments, that creates an exchange of rights and obligations, binding on both parties. For greater certainty:

(i) a unilateral act of an administrative or judicial authority, such as a permit, licence, or authorisation issued by a Party solely in its regulatory capacity, or a decree, order, or judgment, standing alone; and

(ii) an administrative or judicial consent decree or order, shall not be considered a written agreement.

Note 2: For the purposes of this definition, "national authority" means an authority at the central level of government.

(f) the term "investment" means every kind of asset owned or controlled, directly or indirectly, by an investor, that has the characteristics of an investment, including such characteristics as the commitment of capital or other resources, the expectation of gain or profit, or the assumption of risk. Forms that an investment may take include:

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

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

(iii) bonds, debentures, loans and other forms of debt;

(iv) futures, options and other derivatives;

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

(vi) claims to money or to any contractual performance related to a business activity and having an economic value;

(vii) intellectual property as defined in Article 16.2 (Intellectual Property - Definitions);

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