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

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

(vi) intellectual property rights, as referred to in the Agreement on Trade-Related Aspects of Intellectual Property Rights in Annex 1C to the WTO Agreement and similar international agreements to which both Contracting Parties are parties;

(vii) concessions, licences, authorisations, permits and similar rights conferred by laws and regulations or under contracts, including those to search for, cultivate, extract or exploit natural resources; and

(viii) any other movable and immovable property, and any related property rights, such as leases, mortgages, liens and pledges;

Note: For the purpose of this Agreement, the investment does not include:

(i) debt securities issued by a Contracting Party or loan to a Contracting Party or to a public enterprise; or

(ii) claims to money that arise solely from:

(A) the commercial contracts for the sale of goods or services by a national or an enterprise in the Territory of a Contracting Party to a national or an enterprise in the Territory of the other Contracting Party; or

(B) the extension of credit in connection with a commercial transaction, such as trade financing, other than a loan covered by subparagraph (a)(iii).

An investment includes the amounts yielded by an investment, in particular, profit, interest, capital gains, dividends, royalties and fees (hereinafter referred to as "investment returns").

A change in the form in which assets are invested does not affect their character as an investment, provided that the change is not inconsistent with the laws and regulations of the Contracting Party where the assets are invested.

(b) the term "investor of a Contracting Party" means:

(i) a natural person having the nationality of that Contracting Party in accordance with its applicable laws and regulations, provided, however, that a natural person who is a dual national shall be deemed to be exclusively a national of the State of his or her dominant and effective nationality; or

(ii) an enterprise of that Contracting Party carrying out substantial business activities in the Territory of that Contracting Party,

that is making or has made an investment in the Territory of the other Contracting Party;

Note: For greater certainty, a branch of an enterprise of a non-Contracting Party, which is located in the Territory of either Contracting Party, shall not be deemed as an investor of that Contracting Party. For the purposes of this Agreement, the term "branch of an enterprise" means a branch located in the Territory of either Contracting Party and carrying out business activities therein.

(c) an enterprise is:

(i) "owned" by an investor if more than fifty percent of the equity interest in it is owned by that investor; and

(ii) "controlled" by an investor if that investor has the power to name a majority of its directors or otherwise to legally direct its actions;