

ARTICLE 1

Definitions

For the purposes of this Agreement:

1. "Investor" means the following persons of one Contracting Party which have made an investment in the territory of the other Contracting Party, in accordance with this Agreement:

- a) natural persons who, according to the law of that Contracting Party, are considered to be its nationals;
- b) legal entities, including companies, corporations, business associations and other legally recognised entities, which are constituted or otherwise duly organised under the law of that Contracting Party and have their effective economic activities in the territory of that same Contracting Party.

2. "Investment" means every kind of asset, provided that the investment has been made in accordance with the laws and regulations of the host Contracting Party and shall include, in particular, though not exclusively:

- a) movable and immovable property and any other real rights such as servitudes, usufructus, mortgages or pledges;
- b) shares, stock and debentures of a company and any other form of participation in a company;
- c) claims to money or to any performance under contract having an economic value, as well as loans connected to an investment;
- d) intellectual and industrial property rights, copyright, patents, trade marks, technical processes, know-how, goodwill and any other similar rights;
- e) concessions conferred by law or under contract, including concessions to search for, cultivate, extract or exploit natural resources;

Any alteration in the form in which assets are invested shall not affect their character as investment.

3. "Returns" means the amounts yielded by an investment and in particular, though not exclusively, includes profit, interest, capital gains, dividends, royalties and fees.

Returns from the investment and, in cases of reinvestment, the income insuing therefrom, enjoy the same protection as the initial investment.

4. "Territory" means in respect of either Contracting Party, the land, sea and airspace under its sovereignty, including the exclusive economic zone and the continental shelf over which that Contracting Party exercises, in conformity with international law, sovereign rights or jurisdiction.