AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF CABO VERDE AND THE GOVERNMENT OF THE KINGDOM OF MOROCCO ON THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Republic of Cabo Verde and the Government of the Kingdom of Morocco Hereinafter referred to individually as “Party” and collectively as “Parties”;

Desiring to strengthen and improve the bonds of friendship and to develop economic cooperation between the two countries;

Desiring to strengthen their economic and investment relations, in accordance with the objective of sustainable development in its economic, social, and environmental dimensions;

Recognizing the essential role of investments in promoting sustainable development, economic growth, technology transfer, poverty reduction, job creation, and human development;

Understanding that the reciprocal promotion and protection of investments, in accordance with the provisions of this Agreement, will stimulate private initiatives and strengthen ties between the private sectors of both countries;

Emphasizing the importance of responsible business conduct, the promotion of transparency principles, and the fight against corruption;

Seeking to establish a mechanism for dialogue and government initiatives that can contribute to a significant increase in mutual investment;

Convinced that investments made by investors of one Party in the territory of the other Party must be carried out in accordance with the laws and regulations of that other Party.

Accepting, in good faith, that the Agreement on the Reciprocal Promotion and Protection of Investments, hereinafter referred to as “the Agreement,” is established as follows:

Section I. SCOPE OF THE AGREEMENT AND DEFINITIONS

Article 1. Scope of Application

1.1 This Agreement applies to investments made by investors of one Party in the territory of the other Party, whether before or after its entry into force, in accordance with the laws and regulations in force in the latter Party.

1.2 This Agreement covers measures adopted by a Party, after its entry into force, concerning investors of the other Party or investments of investors of that other Party.

1.3 This Agreement does not apply to disputes arising prior to its entry into force.

1.4 Without prejudice to the other provisions of this Agreement, this Agreement does not apply to any law, decision, or measure adopted in the field of taxation, including measures adopted to enforce tax obligations.

1.5 Investments made with funds or assets related to activities of illicit origin are not covered by this Agreement.

Article 2. Definitions

For the purposes of this Agreement:

2.1 Host Party: the Party in whose territory the investment is located.

2.2 Home Party means the State of origin in whose territory the investor has its principal place of business and from which it exercises effective control over the investment in the territory of the Host Party. For the purposes of this Agreement, the investor shall inform the Host Party of its State of Origin.

2.3 Investment means assets invested in good faith by an investor of one Party in the territory of the other Party, which contribute to the development of the latter and which involve a certain period of time, the commitment of capital or other similar resources, the expectation of profits, and the assumption of risks. An investment may take, among others, the following forms:

a) Shares, securities, or any other form of equity interest in a company;

b) Movable or immovable property and other property rights related to the investment, such as mortgages, encumbrances, liens, charges, or similar rights and obligations;

c) Concessions, licenses, authorizations, permits, and other similar rights granted by law or contract, including concessions for the detection, prospecting, extraction, or exploitation of natural resources;

d) Turnkey contracts, construction contracts, management contracts, concession contracts, production contracts, and other similar contracts;

e) Obligations, debts, and rights to any contractual payments of economic value; Intellectual Property Rights, provided they comply with the provisions of the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS). For the purposes of this Agreement and for greater certainty, investment does not include:

i) debt securities issued or loans granted to a Party or a public enterprise,

ii) Portfolio investments, including holding companies;

Note: Portfolio investments are understood to mean investments representing less than 10% of a company's shares or that do not allow the investor holding them to exercise effective management or influence over the company's management.

iii) Accounts receivable arising solely from commercial contracts for the sale of goods and services;

iv) Accounts receivable or loans with a maturity of less than three years;

v) Credits granted under a commercial contract, such as trade financing; and

vi) An order or judgment obtained in administrative or judicial proceedings.

Any change in the legal form under which the assets were invested or reinvested shall not affect their investment character for the purposes of this Agreement, provided that such change is made in accordance with the laws and regulations in force in the host Party.

2.4 Investor means a natural or legal person of a Party that invests in good faith in the territory of the other Party:

A. The term "natural person" means a national of a Party, in accordance with its laws and regulations. This Agreement does not cover investments by natural persons who are nationals of both Parties, unless such persons, at the time the investment is made in the host Party, have their principal residence and center of interests established in the other Party.

B. The term "legal person" means:

a) A legal person incorporated or organized in accordance with the laws and regulations of a Party, which has its registered office, central administration, or principal place of business in the territory of that Party and carries out in the territory of that Party substantial economic activities falling within the scope of this Agreement; or

b) A legal entity established or organized in accordance with the laws and regulations of a Party and which is directly or indirectly controlled by a natural person of that Party or by a legal entity as described in subparagraph (a). The concept of "substantial economic activity" requires a case-by-case analysis of all circumstances, including, among others:

(i) the amount of investments made in the country;

(ii) the number of jobs created;

(iii) its effect on the local community; and

(iv) the length of time the enterprise has been in operation.

Note: “Directly controlled” by an investor means that the investor holds more than 50% of the capital of the legal entity, and “indirectly controlled” by an investor means that the investor has the power to appoint a majority of the legal entity’s directors or to legally supervise its activities.

2.5 Public enterprise means any company whose capital is held directly or indirectly, exclusively or jointly, by public bodies in a proportion exceeding 50%.

2.6 Measures include any legislation, regulation, or administrative decision taken by a Party that is directly related to an investment in the territory of that Party and may affect that investment.

2.7 Confidential information means any confidential business information or information that is privileged or protected against disclosure under the laws of a Party.

2.8 Party to the Dispute means the investor filing a claim under Section VI or the Responding Party.

2.9 Responding Party means the Party against which a claim is filed under Section VI.

2.10 Claimant Investor means an investor of a Party filing a claim against the other Party under Section VI.

2.11 The Parties to the dispute mean the claimant investor and the respondent Party.

2.12 ICSID Convention means the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, adopted in Washington on March 18, 1965.

2.13 ICSID means the International Centre for Settlement of Investment Disputes, established by the ICSID Convention.

2.14 ICSID Additional Facility Rules means the Rules governing the Additional Facility for the Administration of Proceedings by the Secretariat of the International Centre for Settlement of Investment Disputes.

2.15 New York Convention means the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done at New York on June 10, 1958.

2.16 UNCITRAL Arbitration Rules means the Arbitration Rules of the United Nations Commission on International Trade Law.

2.17 “Without delay” means the period of time normally required to complete the formalities necessary for the payment of compensation or the transfer of payments. Such period shall in no event exceed two months.

2.18 Income means the amounts net of taxes derived from an investment, such as profits, interest, dividends, royalties, or other legitimate income.

2.19 Territory means:

a) For the Kingdom of Morocco: the territory of the Kingdom of Morocco, including any maritime zone beyond the territorial waters of the Kingdom of Morocco that has been or may be designated by the legislation of the Kingdom of Morocco, in accordance with the United Nations Convention on the Law of the Sea, as a zone in which the Kingdom of Morocco may exercise its rights over the seabed and subsoil and over natural resources.

b) For the Republic of Cabo Verde: the ten islands and islets that form part of the Cabo Verde archipelago, their internal waters, archipelagic waters, and territorial sea, as defined by law, as well as their seabeds and subsoils; the airspace above the aforementioned geographical areas, as well as their contiguous zone, their exclusive economic zone, and their continental shelf, as defined by law, which confers upon the State of Cabo Verde sovereign rights regarding the conservation, exploitation, and utilization of natural resources, and exercises its jurisdiction in accordance with domestic law and the rules of international law.

2.20 Freely convertible currency means a currency widely used to make payments for international transactions and commonly traded on major international foreign exchange markets.

Section II. OBLIGATIONS OF THE PARTIES

Article 3. Admission of Investments

3.1 Each Party shall admit investments by investors of the other Party in accordance with its applicable laws and regulations.

3.2 Any extension, alteration, or substantial transformation of an initial investment, carried out in accordance with the applicable laws and regulations of the host Party, shall be considered a new investment.

Article 4. Right to Regulate

The Parties reaffirm the right of each of them to regulate within its territory in order to achieve legitimate policy objectives, such as the protection and promotion of public health, safety, or morals; the protection of the environment and the fight against climate change; as well as social or consumer protection.

Article 5. Promotion of Investments

5.1 Each Party shall encourage and create favorable conditions for investors of the other Party to make investments in its territory.

5.2 Each Party shall grant the necessary facilities and authorizations for the entry, stay, and operation of investors of the other Party and any person having a permanent or temporary relationship with the investment, including directors, specialists, and technicians.

5.3 The Parties shall encourage their nationals to invest in the territory of the other Party and shall create favorable conditions for that purpose.

5.4 The Parties shall consult periodically, within the framework of the Joint Committee provided for in Article 26 of this Agreement, regarding investment opportunities in their territories across various sectors of the economy, in order to determine which reciprocal investments may be most advantageous to both Parties and to grant the appropriate facilities, incentives, and other stimuli, to the extent and under the conditions that the Parties shall periodically determine by mutual agreement.

Article 6. General Treatment and Protection of Investments

6.1 Each Party shall accord, within its territory, to investors of the other Party and to their investments treatment consistent with the minimum standards of treatment of aliens under customary international law. A Party shall be deemed to have breached this obligation only if a measure constitutes, as the case may be:

a) A denial of justice in criminal, civil, and administrative proceedings;

b) A fundamental violation of the principle of due process in judicial or administrative proceedings;

c) Manifest arbitrariness, discrimination based on nationality, gender, race, or religious belief; or

d) Abusive treatment, such as harassment, coercion, and compulsion.

6.2 Each Party shall accord to investors of the other Party and to their investments in its territory physical protection and security no less favorable than that accorded to investments of its own investors or to investments of investors of any other third State. It is understood that the protection and security referred to in this paragraph shall in no case be inferior to the minimum standards of treatment of aliens provided for in customary international law.

6.3 For greater clarity, the concept of protection and security under this Article refers solely to the physical safety of an investor and their investment.

6.4 A finding that a violation of another provision of this Agreement or of another international agreement concluded by one of the Parties does not constitute a violation of this Article.

6.5 For greater clarity, a change in the legislation of a Party does not, in and of itself, constitute a violation of paragraph 6.1.

6.6 Investment returns, if reinvested in accordance with the laws and regulations of the host Party, shall enjoy the same protection as the initial investment.

Article 7. National Treatment

7.1 Each Party shall grant, within its territory:

a) To investors of the other Party treatment no less favorable than that accorded, in like circumstances, to its own investors with respect to the management, maintenance, use, enjoyment, sale, or liquidation of their investments.

b) To investments by investors of the other Party treatment no less favorable than that accorded, in similar circumstances, to investments by its own investors, with respect to the management, maintenance, use, enjoyment, sale, or liquidation of

such investments.

7.2 It is understood that the expression “in similar circumstances” in paragraph 7.1 requires a case-by-case analysis of the following elements:

- The purpose and nature of the measure affecting the investment;

- The actual and potential impact of the investment on the population, the environment, and local, regional, or national development;

- The location of the investment, the sector in which the investment is made, and the goods or services consumed or produced by the investment; and

- Whether the investment is public or private in origin. For greater precision, the analysis “in like circumstances” shall not be limited to any of the elements cited in Article 7.2.

Article 8. Most-Favored-Nation Treatment

8.1 Each Party shall accord, within its territory:

a) To investors of the other Party treatment no less favorable than that accorded, in like circumstances, to investors of a third State, with respect to the management, maintenance, use, enjoyment, sale, or liquidation of their investments.

b) to investments of investors of the other Party treatment no less favorable than that accorded, in like circumstances, to investments of investors of a third State, with respect to the management, maintenance, use, enjoyment, sale, or liquidation of the investments.

8.2 The provisions of Article 7(2) of this Agreement apply to the definition of “in similar circumstances” in this Article.

8.3 For greater certainty, the treatment provided for in this Article does not include the treatment accorded to investors of a third State and their investments under the provisions on the settlement of investment disputes contained in other international agreements, including agreements containing an investment chapter, concluded between a Party and a third State.

8.4 The substantive obligations contained in other international investment treaties and other trade agreements do not, in and of themselves, constitute “treatment,” and therefore cannot be taken into account in assessing whether there has been a breach of this Article.

Article 9. Exceptions to National Treatment and Most-Favored-Nation Treatment

The provisions of Articles 7 and 8 of this Agreement shall not be construed as requiring a Party to extend to investors of the other Party and their investments the benefits of any treatment, preference, or privilege arising from:

a) An existing or future free trade agreement, customs union, common market, economic or monetary union, or similar international agreement to which a Party has acceded or may accede, or any other form of regional cooperation in which a Party is or may become a Party;

b) bilateral or multilateral international investment agreements to which a Party is a signatory and which were signed or entered into force prior to the entry into force of this Agreement;

c) any international convention on double taxation or national legislation wholly or partly related to taxation;

d) Subsidies of a Party (grants, loans, insurance, and guarantees) granted exclusively by that Party to its own investors within the framework of national development activities and programs;

e) Transactions concluded by a Party or a public enterprise.

Article 10. Expropriation

10.1 Neither Party may nationalize or expropriate an investment of an investor of the other Party, directly or indirectly, through measures having an effect equivalent to nationalization or expropriation (hereinafter referred to as “expropriation”), except:

i) For reasons of public interest;

ii) On a non-discriminatory basis;

iii) In accordance with due process of law; and

iv) Upon payment of compensation in accordance with paragraphs 10.2 through 10.4. It is understood that this paragraph shall be interpreted in accordance with paragraph 10.8 of this Article.

10.2 The compensation referred to in paragraph 10.1 shall be equivalent to the fair market value of the expropriated investment immediately prior to the date of its expropriation or the announcement of the expropriation (date of expropriation), and shall not take into account any change in value resulting from the fact that the intended expropriation was already known. The criteria for assessing the fair market value of the investment include the going concern value, the value of the assets, including the declared tax value of tangible assets, and, where applicable, any other criteria relevant to determining fair market value.

10.3 The assessment of fair and equitable compensation shall be based on a fair balance between the public interest and the interest of the investor affected by the expropriation measure, taking into account all the circumstances of the expropriation, including: the current and previous use of the investment, the conditions of acquisition, the purpose of the expropriation, the profits generated by the investment, and the duration of that investment.

10.4 Compensation shall be paid without undue delay, in accordance with the regulations in force in the receiving Party. Compensation shall be paid in a freely convertible currency at the market exchange rate in effect on the date of payment. It shall be freely transferable in accordance with Article 14 of this Agreement on transfers.

10.5. In the event of a delay in the payment of compensation, simple interest shall accrue on the compensation until the date of payment, calculated at a reasonable commercial rate for that currency.

10.6 The investor affected by the expropriation may, in accordance with the laws and regulations of the Host Party, request a review by a judicial authority of the Host Party of the legality of the administrative expropriation procedure and of the assessment of the amount of compensation, in accordance with the provisions of this Article.

10.7 This Article does not apply to the issuance of compulsory licenses relating intellectual property rights, nor to the revocation, limitation, or creation of intellectual property rights, provided that such issuance, revocation, limitation, or creation is carried out in accordance with international agreements on intellectual property.

10.8 The Parties confirm their common understanding that:

a) Expropriation may be direct or indirect:

(i) Direct expropriation occurs when an investment is nationalized or expropriated directly, through a formal transfer of ownership or a total seizure;

(ii) Indirect expropriation is a measure or a series of measures taken by a Party that have an effect equivalent to direct expropriation, depriving the investor, substantially or permanently, of the basic property rights associated with its investment, including the right to use, enjoy, and dispose of its investment without a formal transfer of ownership or definitive seizure, to the extent that the investor is deprived of any benefits that could be legitimately expected or the investment is rendered useless.

(b) The question of whether a measure or series of measures by a Party constitutes an indirect expropriation shall be analyzed on a case-by-case basis, taking into account the following factors:

(i) The economic effects of the measure or series of measures in question, it being understood that the fact that the measure or series of measures taken by a Party has (had) an adverse effect on the economic value of an investment is not, in itself, sufficient to establish that indirect expropriation has occurred;

(ii) The duration of the measure or series of measures;

(iii) The extent to which the measure or series of measures in question affected the investor's legitimate expectations;

(iv) The nature of the measure or series of measures, including its purpose and whether the measure is disproportionate to the public interest objective.

c) A non-discriminatory measure of a Party that is adopted and maintained in good faith to protect legitimate public welfare objectives, particularly in the areas of health, safety, and the environment, does not constitute indirect expropriation, even if it has an effect equivalent to direct expropriation.

Article 11. Compensation for Losses

11.1 Investors of a Party whose investments have suffered damage in the territory of the other Party as a result of an armed conflict, revolution, national emergency, revolt, insurrection, riot, natural disaster, or any other similar event, shall be accorded by the latter non-discriminatory treatment and treatment at least equal to that which it would accord, in similar circumstances, to its own investors or to investors of a third State with respect to restitution, compensation, indemnification, or any other measure, whichever is more favorable.

11.2 Without prejudice to the provisions of paragraph 1 of this Article, investors of a Party who, in one of the situations referred to in that paragraph, suffer losses in the territory of the other Party resulting from: - The requisition of their property by the authorities of the latter Party, or - The destruction of their property by the authorities of the latter Party, unless such requisition or destruction was caused by an act of war or required by the exigencies of the situation, shall receive just and equitable compensation for the losses suffered during the requisition or resulting from the destruction of their property.

Article 12. Managers and Boards of Directors

12.1 No Party may require an investor to appoint persons of a specific nationality as managers of its investment.

12.2 With respect to investments in strategic sectors, a Party may require that the majority of the members of the board of directors, or of a committee of the board of directors, of an investment be of a specific nationality or resident in its territory, provided that such a requirement does not significantly impair the investor's ability to control its investment.

Article 13. Subrogation

13.1 If a Party or its designated agency (hereinafter referred to as the "insurer") makes a payment to its own investors under a guarantee or insurance against non-commercial risks relating to investments made in the territory of the other Party, the latter Party shall recognize the insurer's subrogation to all rights and claims arising from that investment and shall recognize that the insurer is entitled to exercise those rights and enforce those claims in the same manner as the original investor.

13.2 This subrogation shall entitle the insurer to be the direct beneficiary of any indemnity payment or other compensation to which the investor may be entitled.

13.3 The subrogated rights or claims shall not exceed the investor's original rights or claims.

Article 14. Transfers

14.1 Each Party shall permit all transfers related to an investment to be made freely and without delay to and from its territory. Such transfers shall include:

(i) The initial contribution to the capital or any increase in capital related to the maintenance or expansion of the investment;

(ii) Income derived directly from the investment;

(iii) The proceeds from the sale or liquidation of the investment or part thereof;

(iv) Repayments of loans, including the respective interest, directly related to the investment;

(v) Compensation provided for in Articles 10 and 11 of this Agreement;

(vi) Wages and other remuneration earned by nationals of one Party authorized to work in the territory of the other Party in connection with an investment; and

(vii) Payments arising from the resolution of disputes between investors and the State under Section VI.

14.2 The transfers referred to in paragraph 14.1 of this Article shall be made in a freely convertible currency at the market exchange rate in effect in the receiving Party on the date of the transfer.

14.3 Notwithstanding the provisions of paragraphs 14.1 and 14.2 of this Article, a Party may delay or prevent a transfer through the equitable, non-discriminatory, and good-faith application of its laws or its international obligations regarding:

a) Bankruptcy, insolvency, or the protection of creditors' rights;

b) The issuance, trading, or transaction of securities;

c) Criminal offenses;

d) Compliance with tax and labor laws;

e) The fight against money laundering and terrorist financing;

f) Financial reports or records of foreign exchange transfers, where necessary to assist in the enforcement of laws or financial regulations; and

g) The enforcement of orders or decisions in judicial or administrative proceedings.

Article 15. Measures to Safeguard the Balance of Payments and Maintain the Stability of the Financial System

15.1 Each Party may, on a non-discriminatory basis and in accordance with the rights and obligations of members of the International Monetary Fund under its Articles of Agreement, adopt or maintain measures to restrict the free transfer of foreign capital and the settlement of transactions in the following cases:

a) When its balance of payments is experiencing serious financial difficulties or is at risk of experiencing such difficulties; and

b) In exceptional circumstances exceptional circumstances, where capital movements cause or threaten to cause serious difficulties for macroeconomic management, particularly in terms of monetary or exchange rate policy.

15.2 The measures referred to in paragraph 15.1 of this Article shall:

a) Not exceed what is necessary to address the circumstances referred to in paragraph 15.1 of this Article;

b) Be applied for a limited period and withdrawn as soon as conditions permit; and

c) Be immediately notified to the other Party.

Article 16. Transparency and Facilitation of Investments

16.1 Each Party shall ensure that its laws, regulations, and administrative rules of general application relating to matters covered by this Agreement are published as soon as possible and, where possible, made available electronically, so as to enable interested persons and the other Party to become acquainted with them.

16.2 The Parties shall provide sufficient and appropriate information on all national laws and policies that may substantially affect investors and their investments, as well as on the purpose and rationale of such national laws and policies, in order to enable investors to conduct their operations in accordance with those laws and policies.

16.3 Each Party shall make available, electronically, information important to investors, including information on practical measures relevant to investing in its territory. Such information shall include, in particular, requirements and procedures, fees, taxes, and charges, financial and tax incentives, technical standards, construction permits, capital transfers, procedures for appealing or reviewing decisions regarding applications for authorization, and indicative timeframes for processing applications.

16.4 To the extent possible, each Party shall publish in advance any measures it proposes to adopt regarding matters covered by this Agreement and shall provide interested investors with a reasonable opportunity to submit comments on the proposed measures, particularly where such measures may materially affect their interests arising from their investments. That Party shall promptly take into account the comments received from interested investors.

16.5 Each Party shall ensure that the administrative procedures and requirements for making an investment in its territory are simple and easy to understand and do not constitute obstacles to the ability to invest. Each Party shall ensure that documentation procedures and requirements are applied in a manner that reduces the time and cost of compliance.

16.6 Each Party shall set a time limit for processing applications by investors for authorization to make their investments and shall inform the investor of the decision regarding its application, to the extent possible in writing.

16.7 To the extent possible, each Party shall endeavor to avoid requiring an investor to submit more than one application for authorization to more than one competent authority in order to demonstrate compliance with authorization requirements. Where an investment falls under the jurisdiction of more than one competent authority, more than one

application for authorization may be required.

16.8 If the relevant competent authorities of a Party consider that an application is incomplete for the purposes of processing under that Party's internal laws and regulations, those authorities shall, within a reasonable time, inform the applicant that the application is incomplete and give the applicant the opportunity to complete the application.

16.9 If an application is rejected, the relevant competent authorities of a Party shall, in accordance with applicable laws and regulations, inform the applicant of:

- The reasons for the rejection;

- The time limit for appealing or requesting a review of the decision; and

- Where applicable, the procedures for submitting a new application.

16.10 The competent authorities of each Party shall ensure that, once granted, the authorization takes effect without undue delay, subject to the applicable terms and conditions.

16.11 Each Party shall ensure that the procedures used by the competent authorities and the corresponding decisions are non-discriminatory and impartial toward all applicants.

16.12 Any fees that an investor of a Party may be required to pay in connection with its application for authorization shall be reasonable and proportionate to the costs of processing the application and shall not, in and of themselves, restrict the establishment, acquisition, expansion, management, operation, operation, and sale or any other disposition of an investment in the territory of a Party.

16.13 Each Party shall designate a contact point to facilitate communication between the Parties on any matter covered by this Agreement. Each Party shall notify the other Party in writing of the contact point it has designated no later than 60 days after the date of entry into force of this Agreement. Each Party shall promptly notify the other Party of any change to its contact point.

Article 17. Maintenance of Public Health, Labor, Environmental, and Safety Standards

The Parties recognize that it is inappropriate to relax national measures regarding public health, labor, the environment, or safety in order to encourage investment. Accordingly, no Party shall waive or derogate from, or offer flexibility to waive or derogate from, such measures in order to encourage the establishment, acquisition, expansion, or maintenance of an investment by an investor in its territory.

Section III. OBLIGATIONS AND RESPONSIBILITIES OF INVESTORS AND INVESTMENTS

Article 18. Compliance with National Law and International Obligations

18.1 Investments shall shall be governed by the laws and regulations of the Host Party, and investors and their investments shall comply with such laws and regulations throughout their existence within the territory of the Host Party.

18.2 The investor shall provide the Host Party with all information it requires regarding its investment for the purpose of making decisions related to that investment or solely for statistical purposes. The Host Party shall protect all confidential business information against disclosure that could harm the competitive position of the investor or the investment.

18.3 The investor shall not commit fraud or provide false information regarding its investment.

18.4 Investors and their investments shall comply with the tax laws of the Host Party, including the timely fulfillment of tax and social security obligations.

Article 19. Combating Corruption, Money Laundering, and Terrorist Financing

19. 1 Before or after the establishment of an investment in the territory of the host Party, investors and their investments shall not offer, promise, or grant any pecuniary or other undue advantage, directly or through intermediaries, to a public official of the host Party or to a member of his or her family, to any of his or her associates, or to any other person closely associated with him or her, for their own benefit or for the benefit of a third party, to induce such person to act or refrain from acting in the exercise of their official duties, with a view to obtaining any preference regarding a proposed investment

or licenses, authorizations, contracts, or any other rights related to an investment.

19.2 In the conduct of their activities, investors and their investments admitted to the territory of the Host Party shall apply the principles recognized by the international community regarding the fight against money laundering and the financing of terrorism.

Article 20. Social and Environmental Responsibility

20.1 Investors and their investments shall strive to contribute to the sustainable development of the host Party and the local community through responsible practices.

20.2 Investors and their investments operating in the territory of each Party shall strive to voluntarily incorporate internationally recognized standards regarding corporate social responsibility into their internal practices and policies, such as statements of principles that have been adopted or endorsed by the Parties. These principles may cover issues such as labor, the environment, human rights, and the fight against corruption.

Section IV. EXCEPTIONS

Article 21. General Exceptions

Nothing in this Agreement shall prevent a Party from adopting measures taken in good faith, on a non-discriminatory basis, and of general application to:

(a) respond to a public health emergency, a pandemic, or another similar event;

(b) address a situation whose effects result from a state of emergency, a force majeure event, or an unforeseen external event;

(c) protect public morals or public order;

(d) protect human or animal life and preserve plants;

(e) To ensure the provision of essential social services, such as health, education, or water supply; and

(f) To protect and conserve the environment, including exhaustible natural resources, whether biological or non-biological.

Article 22. Security Exceptions

Nothing in this Agreement shall be construed as limiting the ability of a Party to adopt or maintain any measure it deems necessary to:

a) Protect its essential security interests with respect to investment in defense and national security, including economic security;

b) Protect its interests in times of war or other emergencies in international relations; or

c) Fulfill its obligations regarding the maintenance of international peace and security or the application of economic sanctions, in accordance with the provisions of the Charter of the United Nations.

Article 23. Precautionary Measures

23.1 Nothing in this Agreement shall be construed as limiting the ability of a Party to adopt or maintain reasonable measures, for prudential reasons, to ensure:

(a) The protection of investors, depositors, financial market participants, insurance policyholders, claimants, or persons to whom a financial institution owes a fiduciary duty; and

(b) the preservation of the integrity and stability of a Party's financial system.

23.2 This Agreement does not apply to non-discriminatory measures of general application adopted by a Party's central bank or monetary authorities for reasons related to monetary, credit, or exchange rate policies. The provisions of this paragraph do not affect a Party's obligations under Article 14 (Transfers) of this Agreement.

Article 24. Tax Measures

24.1 Nothing in this Agreement shall be construed to require a Party to grant an investor of the other Party, with respect to its investments, any treatment, preference, or privilege under any existing or future double taxation convention to which a Party is a party or may become a party.

24.2 This Agreement does not affect the rights and obligations of the Parties arising from any tax convention. In the event of an inconsistency between this Agreement and a tax convention between the Parties, that convention shall prevail to the extent of the inconsistency. For greater certainty, only the competent tax authorities of both Parties have the authority to determine whether there is an inconsistency between this Agreement and the convention to which it refers.

Article 25. Denial of the Benefits of the Agreement

25.1 The benefits of this Agreement shall be denied at any time, including after the commencement of arbitration under Section VI, to any investor of the other Party that is a legal entity of that other Party and to the investments of such investor if:

a) Investors from a third party, or from the opposing Party, directly or indirectly control that legal entity;

b) The investment or investor was established or restructured with the primary objective of accessing the dispute resolution mechanisms of this Agreement.

25.2 The benefits of this Agreement shall be denied at any time, including after the commencement of the arbitration proceedings provided for in Section VI, to any investor from a third Party with which the receiving Party does not maintain diplomatic relations or against which it maintains economic sanctions.

Section V. INSTITUTIONAL GOVERNANCE

Article 26.1. Joint Committee

26.1 To facilitate the implementation of this Agreement, the Parties agree to establish a Joint Committee composed of representatives of both Parties.

26.2 The Joint Committee shall enable the Parties to consult on matters related to this Agreement that are submitted to it by one of the Parties.

26.3 The Joint Committee shall meet alternately in the Kingdom of Morocco and the Republic of Cabo Verde or virtually, at the request of one of the Parties, based on an agenda established by the Party requesting the Joint Committee meeting.

26.4 The Joint Committee meeting shall take place within 60 days of the date of receipt of the request, unless otherwise agreed by the Parties.

26.5 The Joint Committee shall be responsible for:

a) Monitoring the implementation and enforcement of this Agreement and examining any matter that may affect its proper functioning;

b) Exchanging information on the legal framework and investment opportunities in the territory of both Parties and formulating proposals for the promotion of investment;

c) Consulting, where appropriate, any entity interested in a specific issue or issues being examined by the Joint Committee;

d) Resolving amicably problems and disputes between the Parties regarding the interpretation or application of this Agreement, or problems and disputes between an investor and the host Party regarding an alleged breach of one or more obligations under this Agreement;

e) Provide opinions and interpretations regarding the provisions of this Agreement;

f) Propose, if necessary, procedures designed to supplement the applicable arbitration procedures set forth in Section VI of this Agreement and adopt, where appropriate, a code of conduct for arbitrators or amend it, if necessary; and

g) Consider the need or advisability of recommending to the Parties amendments to this Agreement, in light of experience gained and trends observed in international investment agreements.

26.6 The Parties may establish ad hoc working groups, which shall meet with the Joint Committee or separately.

26.7 The private sector may be invited to participate in ad hoc working groups, at the invitation of the Joint Committee.

26.8 The decisions and recommendations of the Joint Committee shall be taken by consensus. The Joint Committee shall establish its own rules and procedures.

Article 27. National Focal Point

27.1 Each Party shall designate a National Focal Point as a point of contact to assist investors from the other Party within its territory.

27.2 In the case of the Kingdom of Morocco, the National Focal Point is the “Agence Marocaine de Développement des Investissements et des Exportations” (AMDIE).

27. 3 In the case of the Republic of Cabo Verde, the focal point is Cabo Verde Trade Invest (CVTI). 27.4 The functions of the National Focal Point are:

(a) To welcome and assist investors in establishing their investments in the territory of the host Party;

(b) To provide timely and useful information on regulatory matters concerning investment in general or specific projects;

(c) To interact with the National Focal Point of the other Party in accordance with this Agreement;

(d) Assess and recommend, where appropriate, solutions to problems and complaints submitted by the Government and investors of the other Party;

(e) Facilitate the resolution of disputes in coordination with the competent government authorities of the host Party in partnership with the relevant private entities; and

(f) Implement the recommendations of the Joint Committee and submit reports to it on the activities and actions undertaken, as appropriate.

27.5 The National Focal Point shall respond in a timely manner to notifications and requests submitted by the Government and investors of the other Party.

27.6 The National Focal Point shall have the necessary means and resources to perform its functions.

Section VI. SETTLEMENT OF DISPUTES BETWEEN AN INVESTOR AND THE HOST PARTY

Article 28. Objective and Scope of Application

28.1 Without prejudice to the rights and obligations of the Parties under Section VII (Settlement of Disputes between the Parties), this Section establishes a mechanism for the settlement of investment disputes.

28.2 This Section applies to disputes submitted by an investor in relation to its investment if, and only if:

- On the one hand, the responding Party has breached an obligation under Section II of this Agreement; and

- On the other hand, the investor in question has suffered loss or damage by reason of or as a result of such breach.

28.3 If an investor or its investment has failed to comply with its obligations under Article 18 (Compliance with Domestic Law and International Obligations) or has breached Article 19 (Combating Corruption, Money Laundering, and Terrorist Financing), the Host Party may file a counterclaim in any tribunal established under this section. The investor’s acceptance of the receiving Party’s offer of arbitration shall constitute its consent to the counterclaims.

28.4 This section does not apply to a dispute submitted by an investor if more than four years have elapsed since the date on which that investor knew or ought to have known of the alleged breach and of the losses or damages suffered.

28.5 A Party shall not grant diplomatic protection in respect of a dispute that one of its investors and the other Party have agreed to submit or have submitted to arbitration under this section. However, such diplomatic protection may be granted if a Party has failed to comply with the award rendered in that dispute. Diplomatic protection, for the purposes of this paragraph, does not include informal diplomatic exchanges for the sole purpose of facilitating the resolution of the dispute.

Article 29. Consultations and Negotiations

29.1 Any dispute between an investor of a Party and the host Party concerning a breach referred to in Article 28(2) shall be the subject of a written notice of dispute, hereinafter referred to as a "notice of dispute," addressed by that investor to the host Party, accompanied by a detailed memorandum.

29.2 The National Focal Points shall coordinate among themselves and with the Joint Committee to prevent, manage, and amicably resolve investment-related disputes, in particular by exhausting the host Party's domestic administrative remedies.

29.3 The dispute shall be resolved amicably through consultations and negotiations conducted in good faith by the Parties to the dispute within the framework of the Joint Committee. A friendly settlement may be reached at any time, including after the commencement of arbitration.

29.4 The Joint Committee shall meet, upon convocation by the host Party, no later than 30 days after the date of receipt of the notification of the dispute referred to in paragraph 29.1. Consultations and negotiations shall take place in the capital of the receiving Party, unless the Parties agree otherwise.

29.5 The Joint Committee shall have 90 days from the date of receipt of the notice of dispute, which may be extended if warranted, to submit a report, which shall include, in particular:

i) A description of the measure at issue and the Joint Committee's proposed resolution of the dispute; and

ii) The positions of the Parties and the disputing investor regarding the measure and the proposed resolution.

29.6 In order to facilitate the search for a solution acceptable to the Parties to the dispute, the following representatives shall be invited, whenever necessary, to participate in the meetings of the Joint Committee:

i) Representatives of the investor in the dispute; and

ii) Representatives of governmental or non-governmental entities involved in the measure at issue.

29.7 If the solution referred to in paragraph 29.5 does not achieve consensus among the Parties to the dispute or one of them, the dispute, taking into account the time limit referred to in paragraph 29.5, may be submitted by the Parties to the dispute to other non-binding procedures, such as mediation.

Article 30. Mediation

30.1 Mediation may be entrusted to a natural or legal person, and the mediator shall be appointed jointly by the Parties to the dispute.

30.2 The mediator may hear the parties to the dispute and compare their points of view to enable them to find a solution to the conflict between them.

30.3 The mediator may, with the agreement of the parties to the dispute, conduct or order any expert examination that may clarify the dispute.

30.4 At the conclusion of his or her mission, the mediator shall propose to the parties to the dispute a draft settlement containing the facts of the dispute and the terms of its resolution.

30. 5 If the draft agreement is accepted by the parties to the dispute, it shall be signed by the mediator and the parties to the dispute and shall have the force of res judicata, and may be accompanied by an enforcement clause.

30.6 Unless the parties to the dispute agree on another deadline, if by the end of six (6) months from the date of receipt of the notice of dispute referred to in Article 29(1) no resolution has been reached pursuant to Article 29 and/or Article 30, the investor may deliver to the host State a written notice of its intention to submit the dispute to arbitration.

Article 31. Prerequisites for Submitting a Dispute to Arbitration

31.1 A claimant investor may not submit a dispute to arbitration under this section if it is determined that the investor's investment was made through bribery, money laundering, or false statements.

31.2 No dispute may be submitted to arbitration by a claimant investor unless the investor has demonstrated that it has exhausted the domestic remedies provided for in Article 29 of this Agreement.

31.3. An investor in a dispute must notify the receiving Party in writing of its intention to submit a dispute to arbitration at least 90 days prior to filing its request (notice of arbitration). This notice shall contain the following information:

a) The name and address of the claimant investor and its legal representatives and, where a claim is brought on behalf of an investment, the name, address, and place of incorporation of the investment;

b) For each claim, the provision(s) of this Agreement alleged to have been breached and any other relevant provision(s);

c) The legal and factual basis of the claim;

d) The relief sought and the approximate amount of damages claimed;

e) Written consent to arbitration by the disputing investor or, where applicable, the locally established investment, in accordance with the procedures set forth in this section;

f) The name of the arbitration forum referred to in Article 32 chosen for the resolution of the dispute.

Article 32. Submitting a Dispute to Arbitration

32.1 An investor in a dispute who meets the prerequisites of Article 31 may submit a dispute to arbitration by one of the following dispute resolution bodies:

a) ICSID, if both Parties are parties to the ICSID Convention;

b) The rules of the ICSID Additional Facility, if one of the Parties is not a signatory to the ICSID Convention;

c) An “ad hoc” tribunal constituted in accordance with the UNCITRAL Arbitration Rules;

d) An Arbitration Center agreed upon by both Parties to the dispute:

32.2 In the event that the claimant investor chooses to submit the dispute to arbitration at one of the arbitration forums referred to in paragraph 32.1, the choice of that forum is irrevocable for the investor.

32.3 The arbitration shall be governed by the applicable arbitration rules of one of the selected bodies referred to in paragraph 32.1, in force at the time the dispute is submitted under this section.

32.4 A dispute is deemed that a dispute has been submitted to arbitration when the request for arbitration (notice of arbitration) from the claimant investor is received or registered, as the case may be, by the Secretariat of one of the arbitration instruments referred to in paragraph 32.1 and by the respondent Party.

Article 33. Consent to Arbitration

33.1 Subject to the provisions of Article 25 of this Agreement (refusal to grant the benefits of the Agreement), each Party consents to submit any dispute to arbitration in accordance with the provisions of this Agreement. Failure to comply with a precondition set forth in Article 31 of this Agreement (Conditions Precedent to Submission of a Dispute to Arbitration) shall nullify such consent.

33.2 The consent referred to in paragraph 33.1 above and the filing of a request for arbitration by an investor in a dispute satisfy the requirements of:

a) Chapter II of the ICSID Convention (Jurisdiction of the Centre) and the Rules of the ICSID Additional Facility with respect to the written consent of the parties to the dispute; and

b) Article II of the New York Convention with respect to the “written agreement.”

Article 34. Constitution of the Arbitral Tribunal

34.1 An arbitral tribunal constituted under this Article may not decide on disputes that do not fall within the scope of Section VI of this Agreement.

34.2 The tribunal shall consist of three arbitrators. Each party to the dispute shall appoint, within 30 days of the date of the request or registration, as the case may be, of a notice of arbitration, one arbitrator, and the third, who shall be the chair of the tribunal, shall be appointed jointly by the parties to the dispute.

34.3 No member of the arbitral tribunal may be a national of the receiving Party or the Party of origin and/or have permanent resident status in either of them.

34.4 The arbitrators shall, in particular, in-depth knowledge of the subject matter of the dispute, experience in public international law, international trade, or investment rules, or in the resolution of disputes arising from international trade or investment agreements. The arbitrators are independent of the Parties and the claimant investor, receiving no instructions from them and having no connection with them. For greater clarity, no member of the Arbitral Tribunal may simultaneously serve as an arbitrator in a dispute arising under this Agreement and as counsel in another pending or potential arbitration involving a foreign investor and a State.

34.5 A Party to a dispute may request the disqualification of an arbitrator for just cause, including an actual or apparent conflict of interest. The Party requesting the challenge of an arbitrator must notify its request within 15 days from the date on which it was notified of the appointment (or of the acceptance of the appointment, as the case may be) or within 15 days of the date on which it became aware of the information giving rise to the challenge. The request for challenge shall be communicated to the other Party to the dispute, the arbitrator concerned, and the other arbitrators. This request must state the grounds for the challenge. Any challenge shall be decided by the other two appointed members. In the event of a disagreement between the two arbitrators or a challenge to more than one arbitrator, the Secretary-General of ICSID or the Chairman of the ICSID Board of Directors, as the case may be, shall decide on the challenge. For all other cases and matters not provided for in this section, the arbitration rules governing the proceedings shall apply.

34.6 If a tribunal has not been constituted within 90 days from the date of submission or registration, as the case may be, of the notice of arbitration, a Party to the dispute may request the Secretary-General of ICSID to appoint the arbitrator or arbitrators not yet appointed. The Secretary-General of ICSID shall make such appointment at his or her discretion and, to the extent possible, in consultation with the Parties to the dispute.

34.7 If the Secretary-General of ICSID is a national of one of the Parties, the appointments referred to in paragraph 34.6 shall be made by the Chairman of the ICSID Board of Directors or by the person acting in his stead in the event of his inability to perform his duties, provided that such person is not a national of one of the Parties.

34.8 If an arbitrator appointed in accordance with the provisions of this Article resigns or is unable to perform his or her duties, a new arbitrator shall be appointed under the same terms as those provided for the appointment of the initial arbitrator.

Article 35. Language of the Arbitration Proceedings

35.1 Unless otherwise agreed by the Parties to the dispute, the language of the arbitration proceedings, including hearings, decisions, and awards, shall be:

a) If Morocco is the respondent, French and one of the following two languages: Arabic or English;

b) If the Republic of Cabo Verde is the respondent, Portuguese and one of the following two languages: French or English.

35.2 Communications, observations, witness testimony, and documentary evidence may be submitted in any of the languages of the arbitration.

Article 36. Arbitration Proceedings

36.1. Unless otherwise agreed by the Parties to the dispute, the tribunal shall conduct the arbitration in the territory of a country that is a signatory to the New York Convention, chosen in accordance with:

a) the Rules of the ICSID Additional Facility, if the arbitration is governed by those Rules or by the ICSID Convention;

b) the UNCITRAL Arbitration Rules, if the arbitration is governed by those Rules.

36.2 At the request of a Party to the dispute, the tribunal may designate a convenient place of arbitration for meetings and hearings other than the seat of the arbitration, taking into account, inter alia, the constraints of the Parties to the dispute and the arbitrators, the proximity of evidence, and paying particular attention to the capital of the responding Party.

36.3 The Home State shall have the right to attend hearings held under this Section and may, upon written notice to the Parties to the dispute, submit oral and written observations to the Tribunal on a matter of interpretation of this Agreement or on other matters relevant to the dispute. Such observations shall not constitute diplomatic protection by the Home State on behalf of the claimant investor.

36.4 The tribunal shall ensure that the Parties to the dispute have the opportunity to comment on any argument presented by the Party of origin.

36.5 The tribunal may order an interim measure of protection to preserve the rights of a party to the dispute, including an order to preserve evidence in the possession or control of a party to the dispute. It may not, however, order a seizure or prohibit the implementation of the measure that allegedly constitutes a violation of Article 28 (Scope of Application). The protection of public welfare and public interests shall be taken into account when interim measures are requested.

36.6 A request for an interim measure submitted by a party to the dispute to a judicial authority of the receiving Party shall not be considered incompatible with the arbitration agreement nor shall it constitute a waiver of the right to invoke that agreement.

36.7 Without prejudice to the appointment of other experts, where permitted by the applicable arbitration rules, the tribunal may, at the request of the parties to the dispute, appoint one or more experts to provide a written report to the tribunal on any factual issue related to the environment, health, safety, or other matters raised by any Party to the dispute during the course of proceedings, on such terms and conditions as may be agreed by the Parties to the dispute. The tribunal shall take into account any terms or conditions regarding such appointments that the Parties to the dispute may suggest.

Article 37. Transparency of the Arbitration Proceedings

37.1 Hearings under this section shall be open to the public. The tribunal may conduct part of the hearings in camera to the extent necessary to ensure the protection of confidential information.

37.2 Unless otherwise agreed by the parties to the dispute, all documents submitted to the Tribunal or issued by it shall be made available to the public in a version redacted to remove confidential information.

37.3 A Claimant Party that asserts that information provided to the tribunal constitutes confidential information, including commercial information, or that is protected from disclosure under the law of a Party, shall declare, at the time of communicating such information to the tribunal, the confidential nature thereof.

37.4 The tribunal may, on its own initiative or at the request of a Party to the dispute, take appropriate measures to restrict or delay the publication of information where such publication could compromise the integrity of the arbitration proceedings, interfere with the taking or production of evidence, or intimidate witnesses, counsel representing the parties to the dispute, or members of the arbitral tribunal, or in comparable exceptional circumstances.

Any award rendered by a tribunal under this section shall be made available to the public in a redacted version of the confidential information.

Article 38. Dismissal of Frivolous Claims

38.1 The tribunal shall address, as a preliminary matter, any objection by the Responding Party that the dispute submitted to the tribunal cannot be the subject of an award that could be rendered in favor of the Claimant Investor pursuant to Article 42 of this Agreement (Award of the Arbitral Tribunal).

38.2 The objection referred to in paragraph 38.1 shall be submitted to the tribunal as soon as it is made and in no event may it be submitted after the date set by the tribunal for the submission of the first response by the responding Party.

38.3 Upon receipt of any objection under this Article, the Tribunal shall suspend all proceedings and set a date for the consideration of the objection, in accordance with the schedule established for the consideration of any other preliminary issue.

38.4 The Parties to the dispute shall submit to the tribunal, within a reasonable time, their views and observations. If the tribunal decides that the request is manifestly unfounded or that it lacks jurisdiction, it shall render a decision to that effect.

38.5 Before rendering a final decision on the objection raised under this Article, the tribunal shall give the parties to the dispute an opportunity to be heard.

38.6 The tribunal shall render a decision or award under this Article no later than 150 days after the date of receipt of the request under Article 38.1. However, if the Respondent requests a hearing, the Arbitral Tribunal may take an additional 30 days to issue the decision or award.

38.7 In deciding on a preliminary objection raised by the Respondent under this Article, the Arbitral Tribunal may, where appropriate, award the prevailing Respondent reasonable legal fees and costs incurred by the Tribunal in connection with

such objection.

Article 39. Applicable Law and Interpretation

39.1 Disputes submitted to an arbitral tribunal shall be resolved in accordance with the provisions of this Agreement and the applicable rules of international law. The law applicable to the interpretation of this Agreement shall be this Agreement, the Vienna Convention on the Law of Treaties, and other rules and principles of international law applicable between the Parties. With regard to domestic law, the applicable law is the national law of the receiving State.

39.2 The Tribunal may, at the initiative of a Party to the dispute or on its own initiative, that the Parties interpret the provision of this Agreement that is the subject of the dispute between the Parties. The Parties, meeting within the Joint Committee, shall submit their interpretative decision to the tribunal in writing within 90 days of the date of receipt of the request. If the Parties fail to reach such a decision within 90 days, the tribunal shall decide the matter itself.

39.3 The interpretation of the Joint Committee provided pursuant to paragraph 39.2 of this Article shall be binding on the tribunal.

39.4 The Explanatory Notes of the Parties included in this Agreement are binding on any tribunal constituted under this section, and any decision must be in accordance with those notes.

Article 40. Award of the Arbitral Tribunal

40.1 The arbitral tribunal shall render its decision by majority vote.

40.2 Where a tribunal renders a final award against the respondent or a claimant investor in light of a counterclaim by the respondent, the tribunal may not award, separately or in combination, only: a) The payment of monetary compensation and any applicable interest; or b) The return of the asset, in which case the award shall provide that the respondent Party or the claimant investor, as the case may be, may pay monetary compensation and any applicable interest in lieu of restitution. The arbitral tribunal may also award costs and attorneys' fees in accordance with the applicable arbitration rules.

40.3 Subject to the provisions of paragraph 40.2, when a claim is submitted to arbitration on behalf of an investment:

a) An award ordering the return of property shall provide that the return be made to the investment; and

b) An award ordering the payment of monetary damages and any applicable interest shall provide that the amount due be paid to the investment.

40.4 The tribunal may not order the respondent to pay punitive damages.

40.5 Each Party to the dispute shall bear the costs of the arbitration proceedings and the costs of its own arbitrator. The costs of the chair of the arbitral tribunal and other costs related to the conduct of the arbitration shall be borne equally by the parties to the dispute, unless the arbitral tribunal decides that all or a substantial portion of the costs shall be borne by the losing party to the dispute. This decision of the tribunal shall be final and binding on both parties to the dispute.

Article 41. Final and Binding Nature of the Arbitral Tribunal's Award

41.1 The award rendered by the arbitral tribunal is binding only between the parties to the dispute and in the matter decided.

41.2 Without prejudice to the provisions of paragraph 41.3 and the review procedure applicable to interim awards, a Party to the dispute shall comply with the award without delay.

41.3 A Party to the dispute may only request enforcement of a final award when the following conditions are met:

a) In the case of a final award under the ICSID Convention:

(i) 120 days have elapsed from the date the award was rendered and neither Party to the dispute has filed a request for review or annulment of the award; or

(ii) The review or annulment proceedings have been concluded;

b) In the case of a final award rendered under the rules of the ICSID Additional Facility or the UNCITRAL Arbitration Rules:

(i) 90 days have elapsed from the date the award was rendered and none of the parties to the dispute has initiated

proceedings for the revision or annulment of the award;

(ii) A court has rejected or granted a request for review or annulment of the award, and its decision is no longer subject to appeal.

41.4 Each Party shall ensure the enforcement of an arbitral award within its territory in accordance with its domestic law.

41.5 If a Party to the dispute refuses to enforce an arbitral award, the matter shall, at the request of the other Party to the dispute, be referred to the dispute settlement procedure between the Parties, in accordance with Section VII of this Agreement. The other Party to the dispute may request, within the framework of such proceedings:

(a) a decision that the refusal to enforce the award is inconsistent with the obligations of this Agreement; and

(b) a recommendation that the Party to the dispute refusing to enforce the award respect and comply with the award.

41.6 No enforcement measures, whether prior to or following the final decision, such as attachment, seizure, or execution, may be taken against the property of the requested Party, including:

(a) Property, including bank accounts, used or intended to be used in the performance of the functions of the requested Party's diplomatic mission or its consular posts, special missions, missions to international organizations, or delegations to organs of international organizations or to international conferences;

(b) Assets of a military nature or assets used or intended to be used in the exercise of military functions;

(c) Assets of the central bank or other monetary authority of the requested Party;

(d) Property forming part of the cultural heritage of the requested Party or its archives that is not offered or intended to be offered for sale;

(e) Property forming part of an exhibition of objects of scientific, cultural, or historical interest that is not offered or intended to be offered for sale.

Article 42. Appeal Mechanism

If a multilateral treaty establishes an appellate body for the purpose of reviewing awards rendered by arbitral tribunals constituted under international investment or trade agreements, the Parties shall, upon ratification of such multilateral treaty, conversations with a view to amending this Agreement so that such an appellate body may review awards rendered under this Agreement.

Section VII. SETTLEMENT OF DISPUTES BETWEEN THE PARTIES

Article 43.

43.1 Either Party may request consultations regarding the interpretation or application of this Agreement and the enforcement of an arbitral award, in accordance with the provisions of Article 41 of this Agreement (paragraph 41.5). The other Party shall give due consideration to such a request.

43.2 Any dispute between the Parties concerning the matters referred to in paragraph 43.1 shall, to the extent possible, be resolved amicably through consultations within the Joint Committee referred to in Article 26 of this Agreement. This Committee shall meet without delay at the request of the requesting Party.

43.3. If the dispute cannot be resolved within six months of the start of consultations, it may be submitted to an arbitral tribunal at the request of either Party.

43.4. An arbitral tribunal shall be established for each dispute, consisting of three arbitrators.

43.5 Within two months of receipt, through diplomatic channels, of the request for arbitration, each Party shall appoint one arbitrator to the arbitral tribunal. The two arbitrators thus appointed shall then select a national arbitrator from a third State who, subject to the approval of both Parties, shall be appointed president of the arbitral tribunal. The chairperson shall be appointed within two months of the date of appointment of the other two arbitrators of the arbitral tribunal.

43.6 If the time limits provided for in Article 43(5) have not been met, each Party may, in the absence of any other agreement between the Parties on the extension of those time limits, invite the President of the International Court of Justice to make the necessary appointments. If the President of the International Court of Justice is a national of or a

permanent resident of one of the Parties or is unable to perform this function, the Vice-President of the International Court of Justice shall be invited to make the necessary appointments. If the Vice-President is a national of or a permanent resident of one of the Parties or is unable from exercising his or her mandate, the most senior member of the International Court of Justice who is a national of a third State shall be invited to make the said appointments.

43.7 The chairperson of the arbitral tribunal and the two other arbitrators shall be nationals of a third State that maintains diplomatic relations with both Parties.

43.8 The arbitrators shall possess extensive knowledge or experience in public international law, international trade or investment rules, or in the resolution of disputes arising from international trade or investment agreements. They shall be independent of the Parties and shall not receive instructions from or be bound by them.

43.9 The arbitrators shall, where appropriate, in addition to meeting the criteria set out in paragraph 43.8, have in-depth knowledge or experience in the law or practice of financial services, which may include the regulation of financial institutions.

43.10 The arbitral tribunal shall establish its own rules of procedure.

43.11 The arbitral tribunal shall decide on the basis of the provisions of this Agreement and the rules and principles of international law and shall render its decisions by majority vote. Unless otherwise agreed by the Parties, the arbitral tribunal shall render its decisions within six (6) months of the appointment of the Chairperson. Such decisions shall be final and binding on both Parties.

43.12 Each Party shall bear the expenses of its arbitrator and of its representation in the arbitration proceedings. The expenses of the chairperson and all other expenses shall be borne equally by the Parties. However, the arbitral tribunal may, for objective reasons, order that a higher percentage of the expenses be borne by one of the two Parties, and this decision shall be binding on both Parties.

Section VIII. FINAL PROVISIONS

Article 44. Relationship with other Agreements

44.1 This Agreement shall not affect the rights and obligations of the Parties arising from other international agreements to which they are signatories.

44.2 Unless otherwise provided, in the event of any inconsistency between this Agreement and the agreements referred to in paragraph 44.1, this Agreement shall prevail to the extent of the inconsistency.

44.3 Non-discriminatory measures adopted in good faith by the receiving Party to fulfill its international obligations arising from other international agreements do not constitute a violation of this Agreement.

Article 45. Entry Into Force and Application

45.1 This Agreement shall enter into force after the Parties have notified each other in writing of the completion of all their respective internal procedures for the entry into force of international agreements. Entry into force shall take effect 30 days after the date of receipt of the last written notification.

45.2 Without prejudice to the provisions of Article 26 (Joint Committee) of this Agreement, 10 (ten) years after the entry into force of this Agreement, the Joint Committee shall conduct a general review of its implementation and make recommendations, if necessary, to improve its effectiveness, including the possibility of amending the Agreement.

Article 46. Amendment and Termination

46.1 This Agreement may be amended at the request of either Party. The request for amendment must be submitted in writing and explain the reasons why the amendment should be made. Following any consultations between the two Parties regarding the request for amendment, the other Party shall respond in writing.

46.2 If the Parties fail to reach agreement on the amendment of this Agreement within six (6) months from the date of the written request by the Party seeking such amendment, the latter may unilaterally terminate this Agreement within thirty (30) days from the end of the six (6)-month period. The termination shall be notified through diplomatic channels and shall be deemed a notice of termination of this Agreement. In such a case, the Agreement shall cease to be in force six (6) months after the date of receipt of such notification by the other Party, unless such notification is withdrawn by mutual agreement

prior to the expiration of the aforementioned notification period.

46.3 If the Parties agree to amend this Agreement, the amendment shall be confirmed by an exchange of diplomatic notes.

46.4 The amendment shall enter into force in accordance with the procedures required for the entry into force of this Agreement, pursuant to Article 45(1), and shall form an integral part of this Agreement.

46.5 The amendment shall be binding on arbitration tribunals established under Section VI of this Agreement for the resolution of disputes arising after the date of entry into force of the amendment.

Article 47. Duration and Termination

47.1 This Agreement shall remain in force until either Party notifies the other Party in writing of its intention to terminate it, in which case it shall terminate one year after receipt of the notice of termination by the other Party.

47.2 With respect to investments made prior to the termination of this Agreement, the provisions of Articles 1 through 44 of this Agreement shall remain in force for an additional period of five (5) years from the effective date of termination.

In witness whereof, the undersigned representatives, duly authorized by their respective Governments, have signed this Agreement.

Done at Rabat, on May 9, 2023, in two original copies, in the Arabic, French, and Portuguese languages. All three texts are equally authentic. In the event of a discrepancy in interpretation, the French text shall prevail.

For the Government of the Republic of Cabo Verde

S.E. Rui Alberto de Figueiredo Soares

Minister of Foreign Affairs, of Cooperation and Regional Integration

For the Government of the Kingdom of Morocco

S.E. Nasser Bourita

Minister of Foreign Affairs, African Cooperation, and of Moroccan Residents Abroad