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

Preamble

The Government of the Republic of Angola and the Government of the Republic of Cabo Verde (hereinafter referred to as the "Contracting Parties");

Desiring to create favorable conditions for investments by investors from one Party in the territory of the other Party, based on equality and mutual benefit;

Desiring to intensify cooperation between companies to stimulate the productive use of resources;

Recognizing that the reciprocal promotion and protection of investments will contribute to stimulating the flow of capital and technologies between the Parties, in the interest of sustainable economic development;

Recognizing that the reciprocal promotion and protection of investments will lead to the stimulation of individual entrepreneurial initiatives that will contribute to increasing prosperity and sustainable economic development in both States; and

Recognizing the need to give fair and equitable treatment to investments on a basis of reciprocity;

Agree as follows:

Article 1. Purpose

This Agreement defines the rules and procedures to be adopted by the Parties in the mutual promotion and protection of investments made by investors from each Party in the territory of the other Party.

Article 2. Scope of Application

1. This Agreement applies to investments made, after its entry into force, by investors of one Contracting Party in the territory of another Party, in accordance with the respective applicable law.

2. Investments made or authorized before the entry into force of this Agreement shall be governed by the provisions of the legislation and the terms of the specific contracts under which the authorization was granted.

Article 3. Definitions

For the purposes of this Agreement, the following definitions apply:

1. "Investment" - projects carried out through the use of capital held by non-residents, which may, in addition to monetary means, also take the form of technologies, know-how and equipment.

2. "Investor":

a) Government of a Contracting Party and its financial institutions;

(b) Any natural or legal person of the nationality of the Contracting Party who makes investments in the territory of the other Contracting Party as provided for in paragraph 1.

3. "Income" - monetary amounts generated by investments, such as profits and dividends, interest, royalties and other legitimate income provided for by law and internal regulations of the Parties.

4. The term "territory" designates:

(a) With respect to the Republic of Angola - the territory in which the Republic of Angola exercises, in accordance with its national law and international law, sovereign rights or jurisdiction, including the land territory, the territorial sea and the airspace above them, as well as the maritime areas adjacent to the limits of the territorial sea, including the seabed and the corresponding subsoil;

(b) With respect to the Republic of Cabo Verde - the entirety of the territory over which the Republic of Cabo Verde has, in accordance with international law and its national laws and regulations, sovereign rights or jurisdiction.

5. "Freely Convertible Currency" - currency that is frequently used for payments in international transactions and traded in early international money markets.

6. "Activities Related to Investments" - operations of management, maintenance, use, enjoyment or disposal of an investment.

Article 4. Promotion of Investments

1. Each Contracting Party shall encourage and create favorable conditions for investments by investors from the other Party in its territory, provided that such investments are made in accordance with its applicable laws and regulations.

2. It is prohibited for the Parties to subject the management, maintenance, use, enjoyment or disposal of investments made in their territory by investors of the other Party to unjustified, arbitrary or discriminatory measures.

3. Each Contracting Party shall fulfill its obligations in relation to the investments of investors of the other Contracting Party.

Article 5. Investment Protection

1. Investments made by investors of one Party in the territory of the other Party, in accordance with the respective law, international law and the provisions of this Agreement, shall always be subject to fair and equitable treatment and enjoy full protection and security in the territory concerned.

2. Each Contracting Party shall make every effort to grant, in accordance with its legislation, the necessary authorizations for the other Party to carry out investments in its territory.

3. Neither Contracting Party shall hinder, through arbitrary or discriminatory measures, the development, management, sale, expansion of use, maintenance, enjoyment and, if applicable, liquidation of investments.

4. Each Contracting Party shall, in accordance with its laws and internal regulations, ensure to the investors of the other Contracting Party the right of access to its courts of justice, administrative tribunals, agencies, and other judicial authorities.

5. In the event of liquidation of an investment, the proceeds of the liquidation should be granted the same protection and treatment.

Article 6. Equal Treatment

1. Investments made by investors of one Party in the territory of the other, in accordance with domestic laws and regulations, shall be granted the same treatment as investments made by the Parties' own investors.

2. The provisions of the preceding paragraph do not apply to the resolution of disputes or legal matters.

Article 7. Focal Points

1. In a manner consistent with their legal systems, the Parties shall maintain or establish appropriate mechanisms, referred to hereinafter as "investment facilitation focal points," which shall serve as the first point of contact for investors with regard to measures affecting investment covered by this Agreement.

2. The Parties shall ensure that the investment facilitation focal points respond to requests for information from investors, as well as from investment facilitation focal points established by the other Party under this article, in order to contribute to the effective implementation of this Agreement.

3. If they are unable to respond to a request for information under paragraph 2, investment facilitation focal points should endeavor to provide the necessary assistance to the originating entity requesting the information, in order to ensure that the relevant information can be obtained.

4. The Parties ensure that requests for information and other relevant information under this article may be submitted electronically.

5. All information provided under this article does not affect the question of whether or not the measure is consistent with this Agreement.

Article 8. Compensation for Damages or Losses

1. Investments made by investors from one of the Contracting Parties that suffer losses in the territory of the other Party due to war or other armed conflict, revolution, a state of national emergency, or other events equivalent under international law, shall receive from that Party the same treatment as that afforded to investments made by its own investors or by investors from third States, with regard to restitution, compensation, or other relevant factors.

2. Investors from one Contracting Party who, in any of the events mentioned in the preceding paragraph, suffer damage or loss in the territory of the other Contracting Party, shall be granted adequate and effective compensation or prompt restitution for the damage or loss sustained during the requisition period or as a result of the destruction of their property.

3. The resulting payments must be made in freely convertible and freely transferable currency.

Article 9. Performance Requirements

1. Neither Contracting Party shall, within its territory, impose measures on investments made by investors of the other Contracting Party relating to the acquisition of materials, means of production, operation, transport, marketing of their products or similar orders, with unjustified or discriminatory effects.

2. Without prejudice to the provisions of the preceding paragraph, the Parties undertake to make quality investments in the territory of the other Party.

3. The provisions of paragraph 1 shall not apply to measures taken in accordance with domestic laws and regulations in the course of government procurement of goods and services at any level of government of the Contracting Party.

Article 10. Expropriation

1. Neither Contracting Party shall expropriate, nationalize directly or indirectly, or subject to other measures with effects equivalent to expropriation or nationalization, investments made by investors of one Party in the territory of the other Party, except as required by law or in the public interest, in accordance with the principle of equality and upon prompt, effective and adequate compensation.

2. The compensation referred to in paragraph 1 of this article must correspond to the fair market value of the expropriated investments on the date on which the expropriations actually took place.

3. Whenever fair market value cannot be determined, compensation should be calculated equitably, taking into account all relevant factors and circumstances, such as the capital invested, the nature and duration of the investment, replacement value, book value and goodwill.

4. The compensation to be paid must be effectively realizable and freely transferable.

5. An investor from one Contracting Party affected by expropriation carried out by the other Contracting Party has the right to appeal, administratively and judicially, against expropriation acts that harm their legally protected interests and rights.

6. Each Contracting Party shall ensure adequate and effective compensation to investors whenever it expropriates the assets of a legal entity incorporated in its territory, in accordance with domestic laws and regulations, and in which investors from the other Contracting Party participate.

Article 11. Transfer of Funds

1. In accordance with the laws and internal regulations in force in the territory of the Contracting Party, each Contracting Party shall ensure that all income relating to an investment in its territory by an investor of the other Contracting Party may

be freely transferred into and out of its territory.

2. The transfers referred to in paragraph 1 of this Article shall include, in particular:

a) The initial capital and additional amounts to maintain or increase the investment;

b) The proceeds from the sale or liquidation of all or any part of an investment;

(c) Payment of compensation as set out in Article 8 of this Agreement;

(d) Payments under Article 10 of this Agreement;

(e) Payments arising from the resolution of an investment dispute.

3. Each Contracting Party shall ensure that transfers under paragraph 1 of this Article are made in freely convertible currency and at the exchange rate in effect on the date of the transfer.

4. Exceptionally, a Contracting Party, in order to safeguard public security and order, protect creditors in bankruptcy proceedings or in cases of criminal offenses, may temporarily prevent transfers, in accordance with domestic laws and regulations, in good faith, equitably and without discrimination.

Article 12. Subrogation

1. If one of the Contracting Parties or its designated agency makes payments to one of its investors by virtue of a guarantee provided for an investment made in the territory of the other Contracting Party, it shall thereby be subrogated to the rights and actions of that investor, and may exercise them on the same terms and conditions as the original holder.

2. Subrogation will take place after the prior consent of the Party in whose territory the investment is made, only in cases where such approval is mandatory under the respective domestic law.

Article 13. Denial of Benefits

1. Either Party may deny the benefits provided for in this Agreement to an Investor of the other Contracting Party that is a company of the latter or to its investments:

a) If the company is majority-owned or controlled by a third-party investor:

b) If the Investor violates national or international legal provisions relating to combating money laundering and terrorist financing.

2. Before denying or limiting the benefits of the Agreement, a Party shall notify the other Party through diplomatic channels.

Article 14. Settlement of Disputes between the Contracting Parties

1. Any disputes arising between the Contracting Parties concerning the interpretation or application of this Agreement shall be resolved through negotiations or diplomatic channels.

2. If a dispute is not resolved within six months, it shall be submitted, at the request of either Contracting Party, to an ad hoc Arbitration Tribunal composed of three arbitrators.

3. Each Contracting Party shall appoint an arbitrator, and they agree to the appointment of a national of a third State as President of the Arbitral Tribunal.

4. Arbitrators must be appointed within two months of the date on which one Contracting Party notifies the other Contracting Party of its intention to submit the dispute to an Arbitral Tribunal, whose President must be appointed within the following two months.

5. If the deadlines specified in the preceding paragraph of this article are not observed, each Contracting Party may, in the absence of any other relevant agreement, request the President of the International Court of Justice to make the necessary appointments.

6. If the President of the International Court of Justice is a national of one of the Contracting Parties or is prevented from exercising that function, the Vice-President or, in the event of his impediment, another member of the International Court of Justice who is next in line according to the rules of the International Court of Justice, shall be invited, under the same

conditions, to carry out the necessary procedures.

7. The appointed arbitrator must be a national of a State that has diplomatic relations with the Contracting Parties.

8. The Arbitral Tribunal shall establish its own rules of procedure, unless the Contracting Parties decide otherwise.

9. The Arbitral Tribunal shall decide in accordance with this Agreement and in conformity with the rules of International Law.

10. The Arbitral Tribunal must make its decision by majority vote, and the decision must be final and binding.

11. Each Contracting Party shall bear the costs of its own Member and its legal representation in arbitration proceedings.

12. The remaining costs of the procedure shall be borne equally by both Contracting Parties.

13. The Court may, however, determine a different distribution of costs in its judgment.

Article 15. Settlement of Disputes between a Party of an Investor

1. Disputes between an investor of one party and the other party, relating to an investment by the former in the territory of the latter, shall, as far as possible, be resolved amicably through negotiations between the disputing parties.

2. If the dispute cannot be resolved in accordance with the provisions of paragraph 1 of this article, within six months from the date on which one of the Parties to the dispute raised it, the Investor may, at its request, submit the difference:

(a) To the competent courts of the Party in whose territory the investment is located:

b) To an Arbitration Tribunal.

3. In the event of recourse to international arbitration, the dispute may be submitted to one of the following arbitration bodies, at the investor's choice:

a) International Centre for Settlement of Investment Disputes (ICSID), created by the Convention on Settlement of Investment Disputes between States and Nationals of Other States, opened for signature in Washington, DC, on March 18, 1965;

b) To an ad hoc Arbitration Tribunal established in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL).

4. For this purpose, each Contracting Party shall give its irrevocable consent to the submission of disputes to arbitration proceedings as provided for in points (a) and (b) of this article.

5. If the Investor chooses to submit its dispute to arbitration as provided for in points a) and b), such choice shall be irrevocable for the investor.

Article 16. Application of other Rules

1. Without prejudice to the provisions of Articles 4 and 5, if the legislation of a Contracting Party or obligations between the Contracting Parties under international law in force or that may come into force between the Contracting Parties, in addition to this Agreement, contain general or specific rules that confer on investments made by investors of the other Contracting Party more favorable treatment than that provided for in this Agreement, these rules shall, to the extent that they are more favorable to the investor, prevail over this Agreement.

2. Each Contracting Party shall, however, honor any obligation to which it has undertaken in respect of investments made by investors of the other Contracting Party.

Article 17. Consultations

1. The Contracting Parties shall hold consultations, at the request of any of the Contracting Parties, for the purpose of:

a) To evaluate the implementation of this Agreement;

b) To discuss and review the implementation and operation of this Agreement;

(c) To share information and discuss matters relating to investments covered by this Agreement, including those related to the development of the legal system or investment policies of the Contracting Parties, with the aim of providing favorable

conditions for investors of the Contracting Parties;

(d) To discuss any other matters relating to the investments covered by this Agreement.

2. The consultations will be held at the proposal of one of the Contracting Parties, at a place and date to be agreed upon through diplomatic channels.

Article 18. Denial of Benefits

1. The benefits of this agreement should be available to investors from one Contracting Party who have demonstrably acquired the rights of the other Contracting Party fraudulently, with the primary objective of obtaining benefits provided for therein that they would not otherwise have, by resorting to means of obtaining nationality through intermediary countries.

2. Before denying the benefits of this Agreement to the fraudulent beneficiary, the denying Contracting Party must notify the other Contracting Party.

Article 19. Safeguard Measures

1. A Contracting Party may adopt or maintain safeguard measures that contravene the provisions of Article 3(5) and Article 11 of this Agreement, with respect to external capital transactions, in the event of:

a) Existence or threat of difficulties in the balance of payments and external finances;

b) Verification of exceptional circumstances that capital movements cause or threaten to cause difficulties for macroeconomic management, particularly exchange rates and monetary policies.

2. The measures referred to in paragraph 1 of this article must not exceed what is strictly necessary to deal with the circumstances described and must not violate the agreements reached with the International Monetary Fund (IMF) regarding the free movement of capital.

Article 20. Preventive Measures

1. Notwithstanding any other provisions of this Agreement, a Contracting Party is not prevented from taking measures relating to financial services for prudential reasons.

2. The measures applied pursuant to paragraph 1 of this article shall not be used as a means of specifically or exclusively avoiding your commitments or obligations under this Agreement.

Article 21. Health, Safety, Environment and National Labour Standards

1. Neither Contracting Party shall revoke or derogate from its legislation concerning health, safety, the environment, or its commercial or industrial labor standards, as a means of encouraging investment by investors from the Contracting Party.

2. The investment should be carried out within the framework of environmental protection and sustainable development, and should encourage the use of technologies that do not harm the environment, in accordance with the national policies of the Contracting Parties.

Article 22. Entry Into Force, Amendments, Validity and Termination

1. This Agreement shall enter into force on the date of receipt of the last notification through diplomatic channels, by which one of the Contracting Parties shall notify the other Contracting Party that its internal legal requirements for the entry into force of this Agreement have been fulfilled.

2. This Agreement may be amended in writing by mutual consent of the Contracting Parties, and such amendments shall enter into force under the terms set out in paragraph 1 of this article.

3. This Agreement is valid for a period of 10 (ten) years, automatically renewable for an equal period, unless one of the Contracting Parties notifies the other in writing, at least one year before the date of its termination, through diplomatic channels, of its intention to denounce it, after which the Agreement ceases to be in force.

4. With regard to investments made before the date on which the termination of this Agreement becomes effective, its provisions shall remain in force for a period of 10 (ten) years from the date of termination of this Agreement.

In witness whereof the undersigned, duly authorized, sign this Agreement.

Done at Praia, on March 14, 2022, in duplicate, in the Portuguese language.

For the Government of the Republic of Angola, the Minister of Foreign Affairs, Téte António.

For the Government of the Republic of Cabo Verde, the Minister of Foreign Affairs, Cooperation and Regional Integration, Rui Alberto de Figueiredo Soares.