

Agreement on the Promotion and Protection of Investments between the Government of the Kingdom of Morocco and the Government of Qatar

The Government of the Kingdom of Morocco and the Government of Qatar, referred to hereinafter as the Contracting Parties;

Desiring to enhance their economic and financial cooperation and create suitable conditions to encourage investors of one of the Contracting Parties to invest in the territory of the other Contracting Party in a way that serves the common interests and mutual benefits of the two fraternal nations;

Realizing the need to protect the investments of each of the Contracting Parties with the other Contracting Party, in an effort to stimulate and increase the flow of investments business between them in a manner that effectively contributes to their prosperity;

Have agreed as follows:

Article 1. Definitions

In implementing the provisions of this agreement, the following terms and expressions shall have the meanings indicated next to each of them, unless the context requires a different meaning:

1. The term "investment" means every kind of asset and every direct or indirect participation that investors of one of the Contracting Parties invest in the territory of the other Contracting Party, in accordance with to its laws and regulations, including but not limited to:

A) Movable and immovable property, real estate such as mortgages, property mortgages, guarantees, liens and usufruct rights, and other in-kind rights.

B) Stocks, shares, securities and bonds in companies.

C) Obligations and debts as well as services under a contract.

D) Intellectual and industrial property rights, including copyrights, patents, trademarks, trade names, industrial designs, process rights, technical expertise and reputational rights, In addition to trade and business secrets.

E) Commercial concessions granted by law or under contract, including contracts and concessions for the exploration, extraction and exploitation of natural resources.

Taking into account that any alteration in the legal form of the invested or reinvested assets does not affect their character as investments, as meant under this agreement.

These investments shall be made in accordance with the laws and regulations in force in the Host State.

2. The term "Investor" means:

A) Every natural person holding a Moroccan or a Qatari nationality in accordance with Moroccan or Qatari legislation, and who invests in the territory of the other Contracting Party.

B) Every legal person (legal entity) whose headquarters are located in the territory of the Kingdom of Morocco or the State of Qatar, established in accordance with Moroccan or Qatari legislation, and invests in the territory of the other Contracting Party.

C) Every legal entity established in accordance with the legislation of any other state, and is under direct or indirect control

of citizens of either of the Contracting Parties, or a legal entity whose headquarters and actual economic activities are located in the territory of that Contracting Party.

D) The term "investor" also includes every kind of investment made by the Government of the Kingdom of Morocco in the territory of the State of Qatar, as well as by the Government of the State of Qatar in the territory of the Kingdom of Morocco.

3. The term "Returns" means the net amounts of taxes that an investment yields during a certain period, such as dividends, interest, royalties or fees, and any other legal income.

4. The term "territory" means:

A) For the Kingdom of Morocco: the territory of the Kingdom of Morocco including any maritime area situated beyond the territorial waters of the Kingdom of Morocco and which has been or might be subsequently designated by the legislation of the Kingdom of Morocco, in accordance with international law, as an area within which the rights of the Kingdom of Morocco concerning the marine seabed or the subsoil and natural resources may be exercised.

B) for the State of Qatar: the territory of the state of Qatar including its regional water and continental area under the rule of the state of Qatar, in accordance with its own laws as well as international law, sovereignty rights and judicial authority.

Article 2. Promotion and Protection of Investments

1) Each Contracting Party shall encourage investors of the other Contracting Party to invest capital in its territory, and shall admit such investments in accordance with its laws and regulations.

Expanding, altering or converting an investment, in accordance with the laws and regulations in force in the host state, shall be considered a new investment.

2) Investments of investors of either Contracting Party established in the territory of the other Contracting Party shall enjoy fair and equitable treatment by the latter. Except for the measures necessary to maintain public order, these investments shall enjoy complete and full protection and security.

Each Contracting Party commits to ensure that investments made by investors of the other Contracting Party in its territory, and their management, maintenance, use or disposal, shall not be impaired as a result of arbitrary or discriminatory measures.

Investment returns and, in the event of their reinvestment in accordance with the regulations of one Contracting Party, shall enjoy the same protection as the original investment.

3) Each Contracting Party shall grant the necessary facilities and permits for the entrance, exit, residence and work of investors and persons whose work is permanently or temporarily related to an investment such as experts, administrative and technical staff and workers in, accordance with the applicable laws and regulations of the host country.

Article 3. Treatment of Investments

1) Each Contracting Party shall accord to investments of the other Contracting Party in its territory fair and equitable treatment no less favorable than that accorded to investments of its own investors, or to investments of the most favored nation, if this latter treatment is more favorable.

Each Contracting Party shall also accord to investors of the other Contracting Party in its territory, with regard to the activities related to their investments, treatment no less favorable than that accorded to its own investors, or to investors of the most favored nation. The most favorable treatment shall be accorded.

2) The most favored nation treatment does not include privileges granted by a Contracting Party to the investors of a third country pursuant to its participation or accession to a free trade area, customs union, economic union, common market or any other form of regional economic organization or a similar international agreement, an agreement for the avoidance of double taxation or any other agreement on tax matters.

Article 4. Expropriation and Compensation

1. Measures of nationalization and expropriation, or any other measure having the same effect or the same nature (hereinafter referred to as expropriation), which can be taken by the authorities of either Contracting Party towards investments made by investors of the other Party, shall not be discriminatory, arbitrary or other than for reasons of public interest.

2. The Contracting Party taking such measures shall pay the right holder without undue delay a fair and equitable compensation equal to the real market value of the investment concerned on the day before the date on which the measures were taken or made publicly known.

3. Before or upon expropriation the necessary measures shall be taken to determine and pay the compensation. In the event of a delay in paying the compensation, interest shall be applied at the market rate, starting from the date the compensation was due. The compensation shall be paid in a convertible currency and freely transferable.

Article 5. Compensation for Losses

Investors of either Contracting Party whose investment suffered losses as a result of war, armed conflict, revolution, state of emergency, revolt, insurrection or other similar events in the territory of the other Contracting Party shall enjoy treatment that is no less favorable than that given to their own investors or to investors of the most favored nation, with regards to reparations (restitution), compensation, bonuses or any other compensation. The most favorable treatment shall be accorded.

Article 6. Transfers

1. Each Contracting Party in whose territory investments have been made by investors of the other Contracting Party shall guarantee to investors, after the fulfilment of tax obligations, the free transfer in a convertible currency and without undue delay of liquid assets associated with such investments and in particular:

A) Capital or additional amounts intended to maintain or increase the investment.

B) Profits, dividends, interests, royalties and other current income.

C) Amounts in payment of loans related to investment.

D) The proceeds from the total or partial liquidation of the investment.

E) Compensation due according to Articles (4) and (5) of this Agreement.

F) Wages and other remuneration accruing to citizens of one of the Contracting Parties and their workers who have been authorized to work in the territory of the other Contracting Party in respect of an investment, in accordance with the laws and regulations in force of both Contracting Parties.

2. The transfers referred to in Paragraph (1) shall be made at the exchange rate applicable on the date of the transfer pursuant to the exchange regulations in force.

3. The guarantees provided for by this Article shall be not less than those accorded to investors of the most favored nation in similar situations.

Article 7. Subrogation

1. If under a legal or contractual guarantee covering non-commercial investment risks, compensation is paid to an investor of either Contracting Party, the other Contracting Party shall recognize the subrogation into the insurer of the rights of the investor indemnified.

2. In accordance with the guarantee given to the investment, the insurer concerned shall be entitled to claim all the rights that the investor might exercise if the insurer had not been subrogated.

3. Any dispute arising between one Contracting Party and the insurer who subrogated the investor of the other Contracting Party shall be settled in accordance with the provisions of Article (10) of this Agreement.

Article 8. Applicable Rules

Rules Almtiqh

If Bagot legislation of either Contracting Party or obligations light of international law, or the consequences at a later date. As between the Contracting Parties in addition to this Convention, provisions, whether public or private, authorizes the granting of investments that are made by Alstmrben followers of the other Contracting Party treatment more Takla of treatment provided by this agreement, which it is permissible to apply these provisions within Matdmenh of the most

Tffinela from those contained conditions in this agreement..

8

Article (9)

Pledges to sew.

Investors of one Contracting Party may enter into commitments to sew with the other Contracting Party, unless these undertakings inconsistent with the provisions of this Agreement. The remainder of investments made under these commitments Kat subject to the provisions of this Agreement. Guess each of the contracting parties lasting respect for the pledge T. committed by investors towards Alpartyt other contract.

Article (1).

Tsrih Mvazat investment

Any legal dispute arising directly from an investment between any of! Aszewn contractors and one of investors of the other party, be settled amicably between the ends-involved. If not Tsrih this dispute amicably within six months from the date notified in writing of any of the parties Almtmanah. It is up settled, Us E's request and choose any of the parties Henin one of the following ways:

Using wisdom Almkhthh party in the province Almhaaked primarily investment on its territory.

By the International Centre for Settlement of Investment Disputes set forth in Tsrih investment between States and Nationals of other countries in the Aelloukah snitch conflicts Treaty. Z in 18/3 / H 96 13:00 If this treaty applicable to the contracting parties. By additional mechanism for the management of refurbishment, categories conciliation and arbitration by the International kicking for the Settlement of Investment issued by its board's decision on 27/9/9781 conflicts. By sewed arbitration body to be formed as follows:

A) each of the parties with claims appoint an arbitrator mind the things we choose arbitrators agreement between the third arbitrator for the chairmanship of the Commission Akrn belong nationality of a third country. And must be set all the crumbs E arbitrators within three months of receiving one Tark Atros of Alparty.alakhr declaration informing him of its intention to raise the dispute to the body b) Ida did Ataatm Atienat during specified in the preceding paragraph Aldd Either party may, in the absence of any other agreement. To request the Secretary-familiarity with the Permanent Court of Arbitration in The Hague Eger) E necessary appointments.

C) body Ttahn decisions by majority Aloasrat. And decisions shall be final and binding on the parties RTM implementation in accordance with. Local laws. Body and take its decisions in accordance.

Provisions of this Convention and the laws of the Contracting Party primarily investment lbb and Ealeghanrnata.

And Tkha body Eadtha refurbishment, in line with the rules of international law. The interpretation of the verdict issued by us: on the request of either party unless the agreement between them to the contrary), and be the place of arbitration of the Permanent Court of Arbitration Ballahaa headquarters of the Netherlands).. 3 - has no right. Either party to the dispute when it chose an investment August Almnkurh ways in Item 1 2) of this article, to choose the hands of other ways.

4 - has no right to the Contracting Party hr party to the dispute at any stage of settlement

Conflicts investment, stick to any immunity Ao warmth that the investor has received compensation under an insurance Aafy all or mow the contract, damages or losses incurred -

ldh (11)

Tserin disputes between the contracting parties

1 - are Tserin disputes arising between the contracting parties concerning Ptfber, implementation or termination of this Agreement, to the extent possible, through diplomatic means.

2 If the dispute is not settled Nlad six months from the date of provoking than any of the contracting parties. It can be viewed, at the request of either of them) on the jury for decision.

3 - make up this body. In each case, the following way:

Appointed by each Contracting Party control... And one appointed by the two arbitrators Almmnaan their agreement a third arbitrator Strk be a citizen of a third country, and Akrn This is the third president of the ruling body.

All the arbitrators must be appointed within three months from the date of notification by either party to the other party structure in the presentation of the dispute to arbitration.

4 If arbitration is not set and Vqollajraat body exposure by item (3) referred to, Adar any of the contracting parties) in the absence of any other agreement), President of the International Court of Justice conducted at the necessary appointments. If the President is this wisdom is a national of any of the contracting parties, I saw there was another reason hampered by the practice of this task, the Senior Vice President and functionally, and Alz.a does not hold the nationality of one of the contractors Alpartybe hr being these appointments. If there are obstacles to the Ada E Vice as President of this vigor, or was a citizen of one of the contracting parties,

The appointment decision Atakn by Afar court that night in Wharton not to Akrn of Moe national of one Contracting Party.

11

5 descendant jury decisions by majority Asrat. And whose decisions are final and binding compare it Osrovin contractors (RTM taken in accordance with the provisions of this Agreement and the provisions of Fdah Comparison Adoni.

6 - put the fragile Akgam rules of procedures, and the interpretation of its rule us; the request of either of the contracting parties. Luck. One place of arbitration at the Permanent Court of Arbitration in The Hague (Netherlands;.

7 - unless otherwise agreement presented by the Commission, each Contracting Party shall bear the costs and governed by the costs of its representation in Agra categories Akgam; the contracting parties shall bear equally between them Maarif own president and costs of the proceedings

Other.

Article (12)

The application of the agreement

This agreement applies to all existing investments by the tongue by investors of one Contracting Party on the territory of the other party Almtaak, in accordance with the laws and regulations of the latter shook.

However this does not apply to agree on Alraat that you may chat before entering Hizalngiv..

, Article (13).

FINAL PROVISIONS

1 - Aqurm Almhakdan staring parties to this Agreement. And it shall enter into force thirty Aomah from the date of receipt of the final passage of the dangers on Cetkma Ba's audacious constitutional bodies in their respective countries for ratification by both parties. This agreement remains Navnalgrh-

- 12 -

A ten Snrat. After Anqdha. Shake to find a head cover. D | ~ is not hard for a period of Z specific Djos terminated me! MY TIME Brasith any parties are notified Las Almtaandin

Already Mdt (6) point out -

2 - in the case of formal notification that she is E under this Agreement Obkam wanted to Q (1), Ir (12) y 1 Q for letting off steam ten Snrat subsequent For investments of-force during the period.,

I decided this. Agreement has been patching cans valuable Doha Rukh beta 4 is confirmed by a 1419.5; decent. February 2 9991 CE, the Chktin (Blitin in Arabic and be each. Adeje son Nat. -

P age Railway (for libel by the Government of the State of Ttr -

Transpiration Lod Rlalr Aar Economy and Finance

Minister of Energy and Industry and Alkahraa. Otherwise.

A