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AGREEMENT

BETWEEN

THE GOVERNMENT OF THE REPUBLIC OF ESTONIA

AND

THE GOVERNMENT OF THE KINGDOM OF MOROCCO FOR THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Republic of Estonia and the Government of the Kingdom of Morocco, hereinafter referred to as the Contracting Parties,

Desiring to intensify economic co-operation to the mutual benefit of both countries,

Intending to create and maintain favourable conditions for investments of investors of one Contr acting Party in the territory of the other Contracting Party,

Recognising that the promotion and protection of investments under this Agreement will be conductive to the stimulation of business initiative and economic development of the Contacting Parties,

Have agreed as follows:

Article 1. Definitions

For the purposes of this Agreement:

1. The term Investor shall mean any natural of legal person of one Contracting Party who invests in the territory of the other Contracting Party:

a) the term Natural person shall mean any physical person having the nationality of either Contracting Party in accordance with its laws;

b) the term Legal person shall mean any entity, which is incorporated or constituted in accordance with the laws and regulations of one Contracting Party and which has its registered office, central administration and principal place of business in the territory of that Contracting Party.

2. The term Investment shall mean every kind of asset invested in connection with economic activities by an investor of one Contracting Party in the territory of the other Contracting Party, in accordance with the laws and regulations of the latter and shall include, in particular, though not exclusively:

a) movable and immovable property or any other property rights such as mortgages, pledges or similar rights;

b) shares, stocks and debentures of companies or any other form of participation in a company;

c) claims to money or title to any performance having an economic value associated with an investment;

d) intellectual property rights, including copyrights, patents, licenses, trademarks, trade names, technical process, industrial designs and know how;

e) rights to undertake economic and commercial activities including concessions to search for, cultivate, extract or exploit natural resources.

Any change in the legal form in which assets are invested shall not affect their character as investment, provided that such a change is made in accordance with the laws and regulations of the Contracting Party in whose territory the investment has been made.

3. The term Returns shall mean the amounts yielded by investments and, in particular, though not exclusively, includes profits, interests, capital gains, dividends, royalties or fees.

4. The term Territory means:

a) in the case of 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 which has been or might be in the future designated by the laws of the Kingdom of Morocco, in accordance with international law, as being an area into which the rights of the Kingdom of Morocco relative to the sea-bed and to the maritime subsoil as well as to natural resources can be exercised;

b) in the case of the Republic of Estonia, the territory of the Republic of Estonia including the territorial sea, as well as any maritime area adjacent to the external boundary of the territorial sea, where the Republic of Estonia in conformity with international law exercises sovereign rights.

5. The term Freely convertible currency shall mean any currency that the International Monetary Fund determines as freely usable currency in accordance with the Articles of Agreement of the International Monetary Fund and any amendment thereto.

Article 2. Promotion and Protection of Investments

1. Each Contracting Party shall promote, in its territory, investments made by investors of the other Contracting Party and shall admit such investments in accordance with its laws and regulations.

2. Extension, modification or transformation of an investment, performed according to the laws and regulations in force in the Contracting Party in whose territory investment has been made, is considered as a new investment.

3. Investments made by investors of one Contracting Party in the territory of the other Contracting Party shall be accorded by the latter a treatment no less favourable than that required by international law and shall enjoy full protection and security.

4. Investment returns, in case of their reinvestment in accordance with the laws and regulations of the Contracting Party in whose territory investment is made, enjoy the same protection as that accorded to the initial investment.

5. Measures that have to be taken by either Contracting Party for reasons of public security, order or public health or protection of environment shall not be deemed as a less favourable treatment within the meaning of this Article.

Article 3. Treatment of Investments

1. Each Contracting Party shall in its territory accord to investments of investors of the other Contracting Party treatment no less favourable than that which it accords, in like circumstances, to investments of its own investors or to investments of investors of any third State, whichever is more favourable to the investor concerned.

2. Each Contracting Party shall in its territory accord to investors of the other Contracting Party, as regards management, maintenance, use, enjoyment or disposal of their investment, treatment no less favourable than that which it accords, in like circumstances, to its own investors or to investors of any third State, whichever is more favourable to the investor concerned.

3. The provisions in this Article relating to treatment no less favourable than that accorded to investments of any third State shall not be interpreted so as to oblige one Contracting Party to extend to investors of the other Contracting Party the benefits of any treatment, preference or privilege by virtue of:

a) any existing or future free trade area, customs union, common market, economic or monetary union or similar

international agreement to which either Contracting Party is or may become a party or other forms of regional co-operation to which either Contracting Party is or may become a party; or

b) any international agreement or arrangement relating wholly or mainly to taxation to which either Contracting Party is or may become a party.

Article 4. Expropriation

1. Investments of investors of either Contracting Party made in the territory of the other Contracting Party shall not be expropriated, nationalised or otherwise subjected to any other measures having the effect of dispossession (hereinafter referred to as the expropriation) except;

a) for public purpose,

b) on a noil-discriminatory basis,

c) in accordance with due process of law, and

d) accompanied by payment of prompt, adequate and effective compensation.

2. Such compensation shall amount to the fair market value of the expropriated investment immediately before the expropriation was taken or impending expropriation became publicly known, whichever is earlier.

3. Compensation shall be paid without undue delay. In case of a delay in payment, the compensation shall carry interest calculated at the commercial rate from the due date, in accordance with national legislation, until the date of payment. Compensation shall be effectively realizable and freely transferable.

4. The investor affected shall have a right, under the laws and regulations of the Contracting Party that has taken the expropriation, to a prompt review of his case.

Article 5. Compensation for Losses

When investments made by investors of either Contracting Party suffer, in the territory of the other Contracting Party, losses owing to war or other armed conflict, state of national emergency, revolution, insurrection, civil disturbance, riot or any other similar event, the investors shall be accorded by the latter Contracting Party, as regards restitution, indemnification, compensation or other settlement, treatment no less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third State whichever is more favourable to the investor concerned. Resulting payments shall be freely transferable in a freely convertible currency.

Article 6. Transfers

1. Each Contracting Party shall permit to investors of the other Contracting Party, after fulfilment of their fiscal obligations, transfer of payments related to their investments. Such transfers shall include, in particular, though not exclusively:

a) capital and additional amounts needed for the maintenance or increase of the investment;

b) investment returns, as defined in Article 1;

c) funds necessary to reimburse loans related to investments;

d) proceeds of the total or partial sale or liquidation of an investment;

e) compensation provided for under Articles 4 and 5;

f) earnings of natural person of one Contracting Party working in connection with an investment in the territory of the other Contracting Party in whose territory the investment has been made;

g) payments arising out of the settlement of a dispute pursuant to Article 8.

2. Transfers referred to in paragraph 1 of this Article shall be made in a freely convertible currency, without undue delay, at the exchange rate applicable on the date of transfer and under the laws and regulations in force in the territory of the Contracting Party where investments have been made.

Article 7. Subrogation

1. If a Contracting Party or its designated agency (hereinafter referred to as the insurer) makes a payment to its own investors under an insurance contract or guarantee against non-commercial risks in respect of an investment in die territory of the other Contracting Party, the latter Contracting Party shall recognise:

a) the assignment to the insurer, whether by law or by legal transaction, of all rights or claims ensuing from such an investment, and

b) that the insurer is entitled by virtue of subrogation to exercise these rights and to enforce such claims and assume the obligations related to the investment.

2. The subrogated rights or claims shall not exceed the original rights or claims of the investor.

3. Any dispute between one Contracting Party and the insurer shall be settled in accordance with the provisions of Article 8 of this Agreement.

Article 8. Settlement of Investment Disputes between One Contracting Party and an Investor of the other Contracting Party

1. Any dispute between an investor of one Contracting Party and the other Contracting Party concerning an obligation of the latter under this Agreement in relation to an investment of the former shall, as far as possible, be settled amicably through negotiations between the parties to the dispute.

2. If such a dispute cannot be settled, according to the provisions of the paragraph 1 of this Article, within six months from the date either party to the dispute requested amicable settlement, the investor shall be entitled to submit the case either to:

a) a competent court of the Contracting Party in whose tenitory the investment is made;

b) the International Centre for Settlement of Investment Disputes (ICSID) established pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signature at Washington D.

C, on March, 18 th 1965;

c) an ad hoc Arbitral Tribunal established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL).

In case where the investor chooses to submit the dispute to a national court or arbitration as provided under the subparagraphs (a), (b) and (c) above, such choice shall be irrevocable for the investor.

3. Each Contracting Party shall give its consent to the submission of disputes to international arbitration set out in subparagraphs (b) and (c).

4. The Arbitral Tribunal shall give its award on the basis of the national law of the Contracting Party, which is a party to the dispute, in whose territory the investment is made, including the rules of conflict of laws, the provisions of this Agreement and the

Rules and the universally accepted principles of international law.

5. Neither of the Contracting Parties, which is a party to the dispute, may raise an objection, at any step of the arbitral proceedings or of the execution of an arbitration award, on account of the fact that the investor, which is the opposing party to the dispute, had received an indemnification covering the whole or part of its losses by virtue of a guarantee or an insurance contract.

6. The arbitration award shall be final and binding on the parties to the dispute. Each Contracting Party undertakes to execute the award in accordance with its national laws.

Article 9. Settlement of Disputes between the Contracting Parties

1. Any dispute between the Contracting Parties concerning the interpretation or application of this Agreement shall be, as far as possible, settled through negotiations.

2. If the dispute cannot be thus settled within six months, it shall upon the request of either Contracting Party be submitted to an Arbitral Tribunal in accordance with the provisions of this Article.

3. The Arbitral Tribunal shall be constituted in the following way: within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the Tribunal. Those two members shall then select a national of a third State who on approval of the two Contracting Parties shall be appointed Chairman of the Tribunal (hereinafter referred to as the Chairman). The Chairman shall be appointed within three months from the date of appointment of the other two members.

4. If within the periods specified in paragraph 3 of this Article the necessary appointments have not been made, either Contracting Party may, unless otherwise agreed, invite the President of the International Court of Justice to make any necessary appointment. If the President is a national of either Contracting Party or if he is otherwise prevented from discharging the said function, the Vice-President of the International Court of Justice shall be invited to make the necessary appointment. If the Vice-President of the International Court of Justice is a national of either Contracting Party or if he is also prevented from discharging the said function, the Member of the International Court of Justice next in seniority in office who is not a national of either Contracting Party shall be invited to make the necessary appointments.

5. The Arbitral Tribunal shall issue its decision on the basis of the provisions of this Agreement and rules and universally accepted principles of international law.

6. Unless the Contracting Parties agree otherwise, the Arbitral Tribunal shall lay down its own procedure.

7. The Arbitral Tribunal shall reach its decision by a majority of votes and that decision shall be final and binding on both Contracting Parties.

8, Each Contracting Party shall bear the expenses of the arbitrator appointed by it and those connected with representing it in the arbitral proceeding. The other expenses, including those of the Chairman, shall be borne in equal parts by the two Contracting Parties.

Article 10. Application of other Rules

Where a matter is governed simultaneously both by this Agreement and by another international agreement to which both Contracting Parties are parties, nothing in this Agreement shall prevent either Contracting Party or any of its investors who make investments in the territory of the other Contacting Party from talcing advantage of whichever rules are more favourable to its case.

Article 11. Application of the Agreement

This Agreement shall apply to investments made by investors of one of the Contracting Parties in the territory of the other Contracting Party, in accordance with its laws and regulations, prior to or after the entry into force of this Agreement. However, this Agreement shall not apply to any investment dispute that may have arisen or any claim which was settled before its entry into force.

Article 12. Entry Into Force, Duration, Amendment and Termination

1. The Contracting Parties shall notify each other in writing through diplomatic channels that their constitutional requirement necessary for the entry into force of this Agreement has been fulfilled. This Agreement shall enter into force thirty days after the date of the receipt of the last notification.

2. This Agreement shall remain in force for an initial period of ten years. Thereafter, it shall continue in force for consecutive periods of ten years unless, at least one year before the expiration of any subsequent period, one Contracting Party notifies the other Contracting Party of its intention to denounce the Agreement.

3. Either Contracting Party can notify the other Contracting Party of its intention to amend the Agreement anytime but not before five years of its entry into force, by giving notice in writing through diplomatic channels six months beforehand. The Agreement will be amended after the consent of both Contracting Parties. If the consent is not given the concerned Contracting Party has the right to denounce the Agreement. In this case the Agreement is considered as terminated.

4. In respect to investment made prior to the date of termination of this Agreement, the provisions of this Agreement shall continue to be effective for a period of ten years from the date of termination.

In witness whereof, the undersigned duly authorised thereto have signed this Agreement.

DONE at New York, on QS day of September 2009; in two original copies, each in the Estonian, Arabic and English languages, all texts being equally authentic. In case of divergence of interpretation the English text shall prevail.

FOR THE GOVERNMENT OF THE REPUBLIC OF ESTONIA

FOR THE GOVERNMENT OF THE KINGDOM OF MOROCCO