RECIPROCAL INVESTMENT PROMOTION AND PROTECTION AGREEMENT BETWEEN THE GOVERNMENT OF THE KINGDOM OF MOROCCO AND THE GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA

The Government of the Kingdom of Morocco; and the Government of the Federal Republic of Nigeria hereinafter referred to as the "Parties"

DESIRING to strengthen the bonds of friendship and cooperation between the State Parties;

RECOGNIZING the important contribution investment can make to the sustainable development of the state parties, including the reduction of poverty, increase of productive capacity, economic growth, the transfer of technology, and the furtherance of human rights and human development;

SEEKING to promote, encourage and increase investment opportunities that enhance sustainable development within the territories of the state parties;

UNDERSTANDING that sustainable development requires the fulfillment ofthe economic, social and environmental pillars that are embedded within the concept;

REAFFIRMING the right of the State Parties to regulate and to introduce new measures relating to investments in their territories in order to meet national policy objectives and taking into account any asymmetries with respect to the measures in place, the particular need of developing countries to exercise this right;

SEEKING an overall balance of the rights and obligations among the State Parties, the investors, and the investments under this Agreement;

HAVE AGREED AS FOLLOWS:

Article 1. Definitions

For the purpose of this agreement and unless stated otherwise the following words and terms shall have this meanings:

"Investor" refers to:

1. Any individual who is a natural person or a permanent resident of a Party, according to its laws, that makes an investment in the territory of the other Party.

2. Any legal entity including companies, corporations, commercial associations provided that legal entity is:

(a) Established or constituted or organized in accordance with the laws of a Party

(b) Having its headquarters and the center of its economic activity or principal place of business in the territory of that Party

(c) That invests in the territory of the other Party

(d) Legal entities which not constituted under the law of that Party shall be but controlled (1), directly or indirectly by a natural person as defined in 1) or by legal entities as defined in 2).

3. This Agreement shall not apply to investments by natural persons who are nationals of both Parties and who are permanent resident of a Host Party.

"Investment" Investment means an enterprise, within the territory of one State established, acquired, expanded or operated, in good faith, by an investor of the other State in accordance with law of the Party in whose territory the

investment is made taken together with the asset of the enterprise which contribute sustainable development of that Party and has the characteristics of an investment involving a commitment of capital or other similar resources, pending profit, risk-taking and certain duration. An enterprise will possess the following assets:

(a) Shares, stocks, debentures and other instruments of the enterprise or another enterprise;

(b) A debt security of another enterprise;

(c) Loans to an enterprise;

(d) Movable or immovable property and other property rights such as mortgages, liens or pledges;

(e) Claims to money or to any performance under contract having a financial value;

(f) Copyrights and intellectual property rights such as patents, trademarks, industrial designs and trade names, to the extent they are recognized under the law of the Host State;

(g) Rights conferred by law or under contract, including licenses to cultivate, extract or exploit natural resources;

For greater certainty, Investment does not include:

(a) Debt securities issued by a government or loans to a government

(b) Portfolio investments

(c) Claims to money that arise solely from commercial contracts for the sale of goods or services by a national or enterprise in the territory of another party, or the extension of credit in connection with a commercial transaction, or any claims to money that do not involve interest set out in sub paragraphs (a) and (g) above.

(d) Letters of bank credit;and

(e) Claims to money with maturities less than three years

"Party" means individually as a Party and collectively as Parties.

"Returns" means output, net of tax, from an investment and money yielded by an investment and includes, in particular although not exclusively, profits, dividends, interest, capital gains, royalties and fees;

"Freely usable currency" means a currency widely used to make payments for international transactions subject to parties laws and investment policies applicable from time to time.

"Environmental Impact Assessment" means the process used to predict the environmental consequences (positive or negative) of a plan, policy, program or project prior to move forward with the proposed action.

"Social Impact Assessment" means the process of assessing or estimating in advance the social consequences that are likely to follow from specific actions project development, particularly in the context of appropriate national, state or provincial environment policy legislation.

"Territory" means;

(a) The land tetritory, internal waters and territorial sea, including the air space above the areas ofthe Party;

(b) be exclusive economic zone of the Party as determined by its domestic law, consistent with the Patt V of the united Nations Convention of Law of the Sea;

(c) The Continental shelf of the Party as determined by its domestic law, consistent with Part VI of the United Nations Convention of Law of the Sea.

"Host Party" means the Party in whose territory the investment is located.

(1) For more precision, "controlled directly" by an investor means that he owns more than 50% of the share capital of the entity and "controlled indirectly" by an investor means that the Investor has the power to appoint the majority of directors of the corporation or legally supervise its activities.

Article 2. Objective of the Agreement

The objective of this Agreement is to promote and protect co-operation between the Parties in order to facilitate and encourage mutual investment. This objective shall be achieved through institutional governance as defined in this Agreement, by the establishment of an agenda on investment co-operation, facilitation and by the development of mechanisms for risk mitigation, prevention and resolution of disputes, among other instruments mutually agreed by the Patties.

Article 3. Scope of the Agreement

This Agreement shall apply to all Investors and Investments made by investors of either Party in the territory of the other Party, accepted or admitted as such in accordance with its laws and regulations, whether made before or after the coming into force of this Agreement, but shall not apply to any dispute raised before the entry into force of this Agreement.

Article 4. Institutional Governance

1. For the purpose of this agreement, the Parties hereby establish a Joint Committee for the administration of this Agreement (hereinafter referred to as "Joint Committee").

2. The Joint Committee shall be composed of representatives as designated by both Parties.

3. The Joint Committee shall meet at such times, in such places and though such means as the Parties may agree. Meetings shall be held, whenever it is necessary, with alternating Chair between the Parties.

4. The joint Committee shall have the following responsibilities:

(a) Monitor the implementation and execution of this Agreement;

(b) Debate and share opportunities for the expansion of mutual Investment;

(c) Request and welcome the participation of the private sector and civil society, when applicable, on specific issues related to the work of the Joint Committee;

(d) Seek to resolve any issues or disputes concerning Parties' investment in an amicable manner

5. The joint Committee shall not replace or impair in any way, any other agreement or the diplomatic channels existing between the Parties.

Article 5. Exchange of Investment Information

1. The Parties shall exchange information concerning investment, particularly through the Joint Committee. Whenever possible, the information shall, reveal, in advance, useful data on procedures and special requirements for investment, business opportunities and expectations for major parties projects.

2. For this purpose, the Party shall provide, when requested, with clarity and respect for the level of protection granted, information, related, in particular, to the following items:

(a) Regulatory conditions for investment.

(b) Specific incentives and legal landmarks that may affect investment;

(c) Public policies and legal landmarks that may affect investment;

(d) Legal framework for investment, including legislation on the establishment of companies and joint ventures;

(e) Related international treaties.

(f) Trade procedures and tax regimes;

(g) Statistical information on the market for goods and services;

(h) Available infrastructure and public services;

(i) Social and labor requirements;

(j) Information on specific economic sectors or segments previously identified by the Parties; and

(k) State and Local government's projects and understandings on investment.

3. The Parties shall also discuss initiatives to strengthen the role of investors in Public-Private Partnerships (PPPs), especially though greater transparency and early access to regulatory information.

4. The Parties shall fully respect the level of protection granted to such information as required by the submitting Party.

5. The Parties shall encourage the involvement of the private sector, as a key player directly interested in the best results derived from this Agreement.

6. The Parties shall disseminate among the relevant business sectors, general information on investment, regulatory frameworks and business opportunities in the territory o f the other Party.

Article 6. National Treatment and the Most Favoured Nation Clause

1. Each Party, as far as possible, shall encourage and create favorable conditions for investors of the other Party to make investments in its territory, and admit such investments in accordance with its laws and regulations in force.

2. Each Party shall allow investors of the other Party to invest and contract business in conditions no less favourable than that accorded, in like circumstances, to investments of its own investors in accordance with its laws and regulations.

3. For greater certainty-, references to "like circumstances" in paragraph 2 requires an overall examination on a case-by-case basis of all the circumstances of an investment including, but not limited to:

(a) Its effects on third person and the local community;

(b) Its effects on the local, regional or national environment, including the cumulative effects ofall investments within a jurisdiction on the environment;

(c) The sector in which the investor is in;

(d) The aim of the measure concerned;

(f) The regulatory process generally applied in relation to the measure concerned;

The examination referred to in this paragraph shall not be limited to or be biased toward anyone factor.

4. Each Party shall allow investors of the other Party to make an investment and conduct business in conditions no less favourable than that accorded, in like circumstances, to investors of another third state.

5. The treatment granted under 1, 2, 3 and 4 of this article shall not be construed as to preclude national security, public security or public order nor oblige one Party to extend to the investors of the other Party and their investment the benefit of any treatment, preference or privilege resulting from:

(a) Its membership of, or association with, any existing or future free trade areas, customs union, economic union, common market or monetary union, or

(b) An existing or future free trade agreement

(c) Any international agreement or any domestic legislation relating wholly or mainly to taxation.

(d) Other Agreement for the avoidance of double taxation or by virtue of its participation in customs union and free trade areas, or on basis of reciprocity with a third country.

6. As soon as practicable after a party adopts a measure under this Article that Party shall inform the Other party of the justification for the measures adopted, as well as the scope and relevance o f such measures.

Article 7. Minimum Standard of Treatment

1. Each Party shall accord to investments treatment in accordance with customary international law, including fair and equitable treatment and full protection and security.

2. For greater certainty, paragraph 1 prescribes the customary international law minimum standard of treatment of aliens as the minimum standard of treatment to be afforded to covered investments. The concepts of "fair and equitable treatment" and "full protection and security" does not require treatment in addition to or beyond that which is required by that

standard, and does not create additional substantive rights. The obligation in paragraph 1 to provide:

(a) "fair and equitable treatment" includes the obligation not to deny justice in criminal, civil or administrative adjudicatory proceedings in accordance with the principle of due process embodied in the principal legal systems of a Party.

(b) "full protection and security" requires each Party to provide the level of police protection required under customary international law.

3. A determination that there has been a breach of another provision of this Agreement, or of a separate international agreement, does not establish that there has been a breach of this Article.

4. For greater clarity, the Parties confirm their shared understanding that 'customary international Law' generally and as specifically referred in this Agreement results from a general and consistent practice ofStates that they follow from a sense of legal obligation. The Parties also confirm that the customary international law minimum standard of treatment of aliens refers to all customary international law principles that protect the economic rights and interest o f aliens.

Article 8. Expropriation and Compensation

1. A Party shall not nationalize or expropriate an investment directly or indirectly through measures having an effect equivalent to nationalization or expropriation except:

(a) For a public purpose;

(b) In a non discrimination manner;

(c) On payment of prompt, adequate, and effective compensation; and

(d) In accordance with due process of law

2. For the purpose of this Agreement,

(a) Indirect expropriation results from a series of measures of a Party having an equivalent effect of direct expropriation without formal transfer of title or outright seizure

(b) The determination of whether a measure or series of measures of a Party constitute indirect expropriation requires a case-to-case, fact based inquiry into various factors including, but not limited to the scope of the measures or series of measures and their interference with the reasonable and distinguishable concerning the investmenl:

3. The compensation referred to in paragraph 1 shall be equivalent to the fair market value of the expropriated investment immediately before the expropriation took place and must not reflect a change in value occurring because the intended expropriation had become known earlier.

4. Compensation shall be paid without delay and shall be fully realizable and freely transferable

5. If the fair market value is denominated in a freely convertible currency, the compensation referred to in paragraph 3 shall be no less than the fair market value on the date of expropriation, plus interest at a commercially reasonable rate for that currency, accrued from the date of expropriation until the date of payment.

6. If the fair market value is denominated in a currency that is not freely usable, the compensation referred to in paragraph 3 - converted into the currency of payment at the market rate of exchange prevailing on the date of payment, shall be no less than;

(a) The fair mru:ket value on the date of expropriation, converted into freely usable currency at the market rate ofexchange prevailingon that date, plus

(b) Interest, at a commercially reasonable rate for that freely usable currency, occurred from the date of expropriation until the date of payment.

7. The affected investor shall have a right under the law of the expropriating party to a review of its case and the valuation of its investment by a judicial or other independent authority of that party in accordance with the principles set out in this article.

8. This Article does not apply to the issuance of a compulsory licence granted in relation to intellectual property rights or to the revocation, limitation or creation of an intellectual property right, to the extent that the issuance, revocation, limitation or creation is consistent with the WTO Agreement.

Article 9. Compensation for Damages and Loss

1. Investors of one Party whose investments in the territory of the other Party suffer losses due to war, armed conflict, revolution, state of national emergency, insurrection, civil disturbances or other similar events, shall be accorded by the latter Party treatment, as regards restitution, indemnification, compensation or other settlement, no less favourable treatment than that which the latter Party accords to its own investors or to investors of a third State.

2. Without prejudice to paragraph 1 of this Article, investors of one Party who, in any of the situations referred to in that paragraph suffer losses in the territory of the other Contracting Party resulting from:

(a) Requisitioning of their property by its forces or authorities; or

(b) Destruction of their property by its forces or authorities, which was not caused in combat action or was not required by the necessity of the situation;

Shall be accorded restitution or adequate compensation.

Article 10. Transparency

1. In line with the principles of this Agreement, each Party shall ensure that all measures that affect investment are administered in a reasonable, objective and impartial manner, in accordance with its legal system.

2. Each Party shall, wherever possible, ensure that its laws, regulations and administrative rulings of general application with respect to matters covered by this Agreement, are published in the shortest possible time and be accessible, if possible, by electronic means, so as to enable interested people and the other Party to become acquainted.

3. The Parties shall give due publicity of this Agreement to their respective and private financial agents, responsible for technical evaluation of risks and the approval of loans, credits, guarantees and related insurances for investment in the territory of the other Party.

4. The Parries agree to consult periodically on ways to improve the transparency practices set out in this Article, publication of laws and decisions relating to investment.

5. The Parries agree that in the event of resort to arbitration, the arbitral proceedings shall be transparent. For greater clarity, the notice of arbitration, the pleadings memorials, brief submitted to the tribunal, written submissions, minutes of transcripts of hearings, orders, awards and decisions of the tribunal shall be available to the public. The tribunal shall conduct hearings open to the public provided that any protected information that is submitted to the tribunal shall be protected in accordance with the applicable law.

Article 11. Transfers

1. Each Party shall in accordance with legal system and its international obligations, allow the free transfer of funds related to an investment, namely;

(a) Capital and additional capital amounts used to maintain and increase investment;

(b) Profits, dividends, interest, capital, gains, royalty payments, management fees, technical assistance and other fees, returns in kind

(c) Repayments of any loan including interest thereon, relating directly to the investment.

(d) Proceeds from sales of their shares;

(e) Proceeds received by investors in case of sale or partial sale or liquidation;

(f) Payments arising from an investment dispute/ award;

(g) The amount of compensation in case of expropriation;

(h) Salaries and other remuneration going to nationals of one Contracting Party who have been allowed to work in the territory of the other Contracting Party in connection with an investment.

2. Each Party may prevent or delay a transfer through the equitable, non-discriminatory and good faith application of its laws and regulations relating to:

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

(b) Issuing, trading, or dealing in securities, features, options or derivatives;

(c) Criminal or penal offences;

(d) Financial reporting or record keeping or transfers when necessary to assist law enforcement or financial regulatory authorities; or

(e) Ensuring compliance with orders or judgments in judicial or administrative proceedings.

3. Each Party shall permit transfers relating to a covered investment to be made in a freely usable currency at the market rate of exchange prevailing at the time of transfer.

4. It is understood that this Agreement does not prevent a Party from requiring, prior to transfers relating to an investment, from investors to fulfill their tax obligations related to the investment in question.

Article 12. Temporary Sefeguard Measure

1. A Party may adopt or maintain restrictions on payments or transfers related to investments:

(a) In the event of serious balance of payments and external financial difficulties or threat thereof,

(b) Ensuring the integrity o f a party's financial system

It is recognized that particular pressures on the balance of payments of a Party in the process of economic development may necessitate the use of restrictions to ensure, inter alia, the maintenance of a level of financial reserves adequate for the implementation of its program of economic development.

2. The restrictions referred to in paragraph 1 shall:

(a) Not exceed those necessary to deal with the circumstances described in paragraph 1;

(b) Be temporary and be phased out progressively as the situation specified in paragraph 1 improves;

(c) Be applied on a non-discriminatory basis such that the other Party is treated no less favorably than non-Parry.

3. Any restrictions adopted or maintained under paragraph 1 or any changes therein shall be promptly notified to the other Party,

4. The Party adopting any restrictions under paragraph 1 shall commence consultations with the other Party in order to review the restrictions adopted by it.

Article 13. Investment and Environment

1. The Parties recognize that their respective environmental laws policies and multilateral environmental agreements to which they are both party, play an important role in protecting the environment.

2. The Parties recognize that each Party retains the right to exercise discretion with respect to regulatory, compliance, investigatory, and prosecutorial matters and to make decisions regarding the allocation of resources to enforcement with respect to other environmental matters determined to have higher priorities.

3. The Parties recognize that each Parry undertakes to respect and observe the social responsibility owed to the other Party.

4. Nothing in this Agreement shall be constructed to prevent a Party from adopting maintaining, or enforcing, in a non-discriminatory manner, any measure otherwise consistent with this Agreement that it considers appropriate to ensure that investment activity in its territory is undertaken in a manner sensitive to environmental and social concerns.

Article 14. Impact Assessment

1. Investors or the investment shall comply with environmental assessment screening and assessment processes applicable to their proposed investments prior to their establishment, as required by the laws of the host state for such an investment or the laws of the home state for such an investment, whichever is more rigorous in relation to the investment in question.

2. Investors or the investment shall conduct a social impact assessment of the potential investment. The Parties shall adopt

standards for this purpose at the meeting of the Joint Committee.

3. Investors, their investment and host state authorities shall apply the precautionary principle to their environmental impact assessment and to decisions taken in relation to a proposed investment, including any necessary mitigation or alternative approaches of the precautionary principle by investors and investments shall be described in the environmental impact assessment they undertake.

Article 15. Investment, Labour and Human Rights Protection

1. The Parties reaffirm their respective obligations as members of the International Labour Organization (ILO) and their commitments under the ILO Declaration on Fundamental Principles and Rights at Work and its Follow-up.

2. The parties recognize that it is inappropriate to encourage investment by weakening or reducing the protection accorded in domestic labour laws. Accordingly, each Party shall ensure that it does not waive or otherwise derogate from or offer to waive or otherwise derogate from its labour laws where the waiver or derogation would be inconsistent with the labour rights conferred by domestic laws and international labour instruments in which both are parties are signatories, or fail to effectively enforce its labour laws through a sustained or recurring course of action o r inaction.

3. The Parties recognize that it is inappropriate to encourage investment by relaxing domestic labour, public health or safety. They shall not waive or otherwise derogate from, or offer to waive or otherwise derogate from, such measures as an encouragement for the establishment, acquisition, expansion, or retention in their territories, of an investment.

4. Each Party shall ensure that its laws and regulations provide for high levels of labour and human rights protection appropriate to its economic and social situation, and shall strive to continue to improve these law and regulations.

5. All parties shall ensure that their laws, policies and actions are consistent with the international human rights agreements to which they are a Party.

Article 16. Subrogation

1. Where one Party or its designated agency has guaranteed any indemnity against non-commercial risks in respect of an investment by any of its investors in the territory of the other Party and has made payment to such investors in respect of their claims under this agreement, the other Party agrees that the first Party or its designated agency is entitled by virtue of subrogation to exercise the rights and assert the claims of those investors. The subrogated rights or claims shall not exceed the original rights or claims of such investors.

2. In case of subrogation as defined in paragraph 1 of this Article, the investor shall not be entitled to require a claim, unless he is authorized to do so by the Party or its designated agency.

Article 17. Anti-corruption

1. Each Contracting Party shall ensure that measures and efforts are undertaken to prevent and combat corruption regarding matters covered by this Agreement in accordance with its laws and regulations

2. Investors and their Investments shall not, prior to the establishment of an Investment or afterwards, offer, promise or give any undue pecuniary or other advantage, whether directly or through intermediaries, to a public official of the Host State, or a member of an official's family or business associate or other person in close proximity to an official, for that official or for a third party, in order that the official or third party act or refrain from acting in relation to the performance of official duties, in order to achieve any favour in relation to a proposed investment or any licences, permits, contracts or other rights in relations to an investment.

3. Investors and their Investments shall not be complicit in any act described in Paragraph 1 above, including incitement, aiding and abetting, and conspiracy to commit or authorization of such acts.

4. A breach of this article by an investor or an investment is deemed to constitute a breach of the domestic law of the Host State Party concerning the establishment and operation of an investment.

5. The States Parties to this Agreement, consistent with their applicable law, shall prosecute and where convicted penalize persons that have breached the applicable law implementing this obligation.

Article 18. Post-establishment Obligations

1. Investments shall, in keeping with good practice requirements relating to the size and nature of the investment, maintain an environmental management system. Companies in areas of resource exploitation and high-risk industrial enterprises shall maintain a current certification to ISO 14001 or an equivalent environmental management standard.

2. Investors and investments shall uphold human rights in the host state.

3. Investors and investments shall act in accordance with core labour standards as required by the ILO Declaration on Fundamental Principles and Rights of Work, 1998.

4. Investors and investments shall not manage or operate the investments in a manner that circumvents international environmental, labour and human rights obligations to which the host state and/or home state are Parties.

Article 19. Corporate Governance and Practices

1. In accordance with the size and nature of an investment,

(a) Investments shall meet or exceed national and internationally accepted standards of corporate governance for the sector involved, in particular for transparency and accounting practices.

(b) Investments shall establish and maintain, where appropriate, local community liaison processes, in accordance with internationally accepted standards when available.

(c) Where relevant internationally accepted standards of the type described in this Article are not available or have been developed without the participation of developing countries, the Joint Committees may establish such standards.

Article 20. Investor Liability

Investors shall be subject to civil actions for liability in the judicial process of their home state for the acts or decisions made in relation to the investment where such acts or decisions lead to significant damage, personal injuries or loss of life in the host state.

Article 21. Access to Investor Information

1. Host States have the right to seek information from a potential Investor or its home state about its corporate governance history and its practices as an Investor, including in its home state.

2. Host States shall protect confidential business information they receive in this regard.

3. Host States may make the information provided available to the public in the community where the investment may be located, subject to the protection of confidential business information and to other applicable domestic laws.

Article 22. Denial of Benefits

1. A Party may deny the benefits of this Agreement to an Investor of another Party that is an Investment of such Party and to Investments of such investor if investors of a non-Party own or control the Investment and the denying Party:

(a) Does not maintain diplomatic relations with the non-Party; or

(b) Adopts or maintains measures with respect to the non-Party that prohibit transactions with the investment or that would be violated or circumvented if the benefits of this Agreement were accorded to the Investment or to its Investments.

2. A Party may deny the benefits of this Agreement to an Investor of another Party that is an investment of such other Party and to Investments of that Investor if the Investment has no substantial business activities in the territory of the other Party and persons of non-Party, or of the denying Party, own or control the Investment.

Article 23. Right of State to Regulate

1. In accordance with customary international law and other general principles of international law, the Host State has the right to take regulatory or other measures to ensure that development in its territory is consistent with the goals and principles of sustainable development, and with other legitimate social and economic policy objectives.

2. Except where the rights of Host State are expressly stated as an exception to the obligation of this Agreement, a Host

State's pursuit of its rights to regulate shall be understood as embodied within a balance of the rights and obligations of Investors and Investments and Host States, as set out in the Agreement.

3. For greater certainty, non-discriminatory measures taken by a State Party to comply with its international obligations under other treaties shall not constitute a breach o f this Agreement.

4. Investors and investments shall not manage or operate the investments in a manner that circumvents international environmental, labour and human rights obligations to which the host state and/or home state are Parties.

Article 24. Corporate Social Responsibility

1. In addition to the obligation to comply with all applicable laws and regulations of the Host State and the obligations in this Agreement, and in accordance with the size, capacities and nature of an investments, and taking into account the development plans and priorities of the Host State and the Sustainable Development Goals of the United Nations, investors and their investments should strive to make the maximum feasible contributions to the sustainable development of the Host State and local community through high levels of socially responsible practices.

2. Investors should apply the ILO Tripartite Declaration on Multinational Investments and Social Policy as well as specific or sectorial standards of responsible practice where these exist.

3. Where standards of corporate social responsibility increase, investors should strive to apply and achieve the higher level standards.

Article 25. Assistance and Facilitation for Foreign Investment

1. The Home State should assist the Host State in the promotion and facilitation of foreign investment in particular by their own investors. Such assistance shall be consistent with the development goals and priorities of the Host State. Such assistance may include, inter alia :

(a) Capacity building with respect to Host State agencies and programs on investment promotion and facilitation;

(b) Insurance programs based on commercial principles;

(c) Technology transfer; and

(d) Periodic trade missions, support for joint business councils and other cooperative efforts to promote sustainable investments.

(e) The Home State shall inform the Host State of the form and extent of available assistance as appropriate for the type and size of different Investments.

Article 26. Disputes Prevention

1. Before initiating an eventual arbitration procedure, any dispute between the Parties shall be assessed through consultations and negotiations by the Joint Committee.

2. A Party may submit a specific question of interest of an investor to the Joint Committee:

(a) To initiate the procedure, the Party of the interested investor shall submit, in writing, its request to the Joint Committee, specifying the name of the interested investor and the encountered challenges and difficulties;

(b) The joint Committee shall have 90 days, extendable by mutual agreement by 60 additional days, upon justification, to submit relevant information about the presented case;

(c) In order to facilitate the search for a solution between the Parties, whenever possible, the following shall participate in the bilateral meeting:

- Representatives of the Investor;

- Representatives of the Parties or non-party entities involved in the measure or situation under consultation.

(d) The procedure for dialogue and bilateral consultation ends by the initiative of any Party upon presentation of summarized report in the subsequent Joint Committee meeting, that shall include:

- Identification of the Party;

- Identification of the Investors;

- Description of the measure under consultation; and

- Position of the Parties concerning the measure.

3. The Joint Committee shall, whenever possible, call for special meetings to review the submitted matters.

4. The meeting of the Joint Committee and all documentation, as well as steps taken in the context of the mechanism established in this Article, shall remain confidential, except for the submitted reports.

5. If the dispute cannot be resolved within six (6) months from the date of the written request for consultations and negotiations, the investor may, after the exhaustion of local remedies or the domestic courts of host State, resort to international arbitration mechanisms.

Article 27. Settlement of Disputes between a Party and Investor of the other Party

1. If disputes cannot be settled according to the provisions of article 26, the Investor concerned may submit at his preference the dispute settlement to:

(a) The International Center for the settlement disputes established under the Convention on the Settlement of Investment Disputes between States and Nationals of Other States of March 18, 1965 done in Washington, D.C, if this Convention is applicable to the Parties;

(b) An arbitral ad hoc tribunal established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL).

(c) Any other arbitral institutions or any arbitration rules, if the disputing parties agree.

2. The Arbitral Tribunal shall be established as follows:

(a) Each Party to the dispute shall appoint one arbitrator, and the two arbitrators thus appointed, shall select by mutual agreement a third arbitrator, who must be a citizen of a third country, and who shall act as Chairman of the Tribunal. All the arbitrators must be appointed within two months from the date of notification by one Party to the other Party of its intention to submit the dispute to arbitration.

(b) If the periods specified in paragraph (2) (a) herein above have not been respected, either Party, in the absence of any other agreement, shall invite the Secretary General, or Vice-Secretary General of the permanent Court of Arbitration at The Hague to make the necessary appointments.

(c) The Arbitral Tribunal shall reach its decisions by a majority of vote. These decisions shall be final and legally binding upon the parties and shall be enforced. The decisions shall be taken in conformity within the provisions of this Agreement, the national law of the Host Party and the applicable rules of international law.

(d) Each party to the dispute shall bear the cost of its representation in the arbitral proceedings; the cost of arbitrators and the remaining costs shall be borne in equal parts by the parties to the dispute.

(e) No measures of constraint before or after a final award, such as attachment, garnishment or execution, can be taken against the goods of the Party complained against, in particular:

i. Property, including bank accounts, used or intended for use in the exercise of the functions of the diplomatic mission of the Host Party or its consular posts, its special missions, its missions to international organizations, or its delegations in international organizations organs or to international conferences;

ii. Military property or property used or intended to be used in the performance of military functions;

iii. Central bank property or other monetary authority of the Host Party;

iv. Property forming part of the cultural heritage of the Host Party or its archives which are not put or intended to be sold;

v. Property forming part of an exhibition of objects of scientific, cultural and historical value that are not put or intended to be sold.

(f) The Tribunal shall interpret its award and give reasons and bases of its decision at the request of either Party. Unless

otherwise agreed by the Parties, the venue of arbitration shall be at the seat of the Permanent Court of Arbitration at the Hague (the Netherlands).

Article 28. Settlement of Disputes between the Parties

1. The Parties shall strive with good faith and mutual cooperation to reach a fair and quick settlement of any dispute arising between them concerning interpretation or execution of this Agreement in accordance to the provisions of Article 19. In the event the dispute has not been settled, it may be submitted at the request of either Party to an Arbitral Tribunal composed o f three members.

2. Within a period of two months from the date of receiving the said request each Party shall appoint one arbitrator, and the two arbitrators so appointed shall appoint, within a period of two months and with the approval of both Parties a national of a third country as Chairman of the Tribunal.

3. Within the periods specified in paragraph (2) of this Article the necessary appointments have not been made, either Party may, in the absence of any other agreement, invites the President of the International Court of Justice to make any necessary appointments. If the President is a national of either Party or otherwise prevented from discharging the said function, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is a national of either Party or if the too is prevented from discharging the said function, the member of the International Court of Justice next in seniority who is not a national of either Party shall be invited to make the necessary appointments.

4. The Arbitral Tribunal shall reach its decisions by a majority of votes. Such decisions shall be final and binding on both Parties. Each Party shall bear the cost of its own member of the Tribunal and of its representation in the arbitral proceedings; the cost of the Chairman and the remaining costs shall be borne in equal parts by the Parties. The Tribunal may, however, decide that a higher proportion of costs shall be borne by one of the two Parties and this award shall be binding on both Parties. The tribunal shall determine its own procedures.

5. Unless agreed otherwise by the Parties, the venue of Arbitration shall be the seat of the Permanent Court of Arbitration at The Hague (The Netherlands).

6. All claims shall be submitted and all hearing session shall be completed within a period of six months from the date the third member is appointed, unless otherwise agreed. The Tribunal shall issue its decision within two months from the date of submitting the final claims or the date of closing the general sessions, whichever is later.

7. It shall not be permitted to submit a dispute to an Arbitral Tribunal pursuant to the provisions of this Article, if the same dispute was submitted to another Arbitral Tribunal which is still under hearing by that Tribunal save where there is consolidation.

Article 29. Consolidation

1. Where two or more claims have been submitted separately to arbitration under Articles 27 and 28 respectively and the claims have a question of law or fact in common and arise out of the same events or circumstances, any disputing party may seek a consolidation order in accordance with this Agreement of all the disputing Parties sought to be covered by the order.

2. The Parties at the Joint Committee shall agree on the procedure for consolidation and who shall be the appointing authority.

Article 30. Amendment

This Agreement may be amended at any time at the request of either Party giving the other Party six (6) months' notice in writing and such amendment shall enter into force upon notification through Diplomatic Channel by Parries that their respective constitutional requirements for its entry into force have been fulfilled.

Article 31. Entry Into Force

This Agreement, or any amendments thereof, shall enter into force on the latter date on which either Party notifies the other that its internal juridical requirements for the entry into force of this Agreement or its amendments have been fulfilled.

Article 32. Duration

This Agreement shall remain in force for a period of ten (10) years, and may be renewed for a further period as may be agreed by the parries. Either party may give notice in writing in the ninth (9) year ofits intention to renew the Agreement.

Article 33. Periodic Review this Agreement

1. The State Parries shall meet every five years after the entry into force of this Agreement to review its operation and effectiveness, including the levels of investment between the Parties.

2. The State Parries may adopt joint measures in order to improve the effectiveness of this Agreement.

Article 34. Termination

At any time, either of the parties may terminate this Agreement by providing written notice of termination to the other party. The termination shall take effect on a date the parties agree on, or, if the parries are unable to reach an agreement, 6 months after the date on which the termination notice is delivered.

IN WITNESS WHEREOF, the undersigned, duly authorized by their respective Governments, have signed this Agreement in two languages, English and Arabic. Both texts being equally authentic. In case of difference of interpretation, the English text shall prevail.

Done at Abuja, on 3 December 2016.

For the Government of the Kingdom of Morocco

Mr. Mohamed BOUSSAID

Minister of Economy and Finance

For the Government of Federal Republic of Nigeria

M. Okechukwu ENELAMAH

Minister of industry, Trade and Investment