AGREEMENT BETWEEN THE GOVERNMENT OF THE KINGDOM OF MOROCCO AND THE GOVERNMENT OF UKRAINE CONCERNING THE RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS

The Government of the Kingdom of Morocco and the Government of Ukraine, hereinafter referred to as "" contracting parties;

- With a view to developing and deepening economic and industrial cooperation in the long term, in particular the creation of favourable conditions for investment by investors of one Contracting Party in the territory of the other contracting party;

- Recognizing the need to protect investments of investors of both parties and to stimulate the flow of investments and business initiatives aimed at economic prosperity of both contracting parties;

Have agreed as follows;

Article 1. Definitions

For the purposes of this Agreement:

1. The term investment means every asset and any direct or indirect capital invested by investors of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of the latter, including but not limited to: ownership of movable and immovable property as well as any other rights in rem hypothéques and guarantees, such as security interests, and similar usufruct rights; movable and immovable property as well as any other rights in rem hypothéques and guarantees, such as security interests, and similar usufruct rights;

b/ The actions, securities and any other forms of participation in companies;

c/ Monetary claims and rights to any performance having an economic value;

d/ Intellectual and industrial property rights, including copyrights, patents, trademarks, trade names, industrial designs, technical know-how and processes;

e/ Public concessions conferred by law or under contract, including extract concessions to search for or exploit natural resources.

Any alteration of the form in which assets and capital invested or reinvested shall not affect their character as "" investment within the meaning of this Agreement.

Such investments shall be carried out in accordance with the laws and regulations of the Contracting Party in which such investments are made.

If the investment is made by an investor through a body referred to in the letter c / of subparagraph 2 below, in which it holds a participation in the capital, the investor shall cease to enjoy the benefits of this Agreement to the extent of such indirect participation provided, however, that these benefits are not if it has invoked the dispute settlement mechanism provided for by another foreign investment protection agreement concluded by the Contracting Party in whose territory the investment is made.

2. The term investor means: any natural person having Moroccan nationality or Ukrainian under the legislation of the Kingdom of Morocco or Ukraine respectively and making an investment in the territory of the other contracting party; any legal person having its head office in the territory of the Kingdom of Morocco and Ukraine or incorporated under Moroccan legislation or Ukrainian respectively and making an investment in the territory of the other contracting party. legal entities established in accordance with the law of any country, which are directly or indirectly controlled by nationals of that Contracting Party or by legal entities having their seat together with real economic activities, in the territory of that

Contracting Party; it is understood that the control requires a significant portion of any natural person having propriété. Moroccan nationality or Ukrainian under the legislation of the Kingdom of Morocco or Ukraine respectively and making an investment in the territory of the other contracting party; any legal person having its head office in the territory of the Kingdom of Morocco and Ukraine or incorporated under Moroccan legislation or Ukrainian respectively and making an investment in the territory of the other contracting party. legal entities established in accordance with the law of any country, which are directly or indirectly controlled by nationals of that Contracting Party or by legal entities having their seat together with real economic activities, in the territory of that Contracting Party; it is understood that the control requires a significant portion of property.

3. The term "means the net income tax reported by investment interests, such as profits, dividends, royalties or other lawful income.

4. The term "" territory means: 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. for Ukraine: the territory under the sovereignty of Ukraine as well as the sea, as well as the maritime areas over which Ukraine exercises in accordance with international law and its sovereignty, sovereign rights or juridiction. 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. for Ukraine: the territory under the sovereignty of Ukraine as well as the sea, as well as the maritime areas over which Ukraine exercises in accordance with international law and its sovereignty, sovereign rights or jurisdiction.

Article 2. Promotion and Protection of Investments

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

The extension, modification or conversion of an investment made in accordance with the laws and regulations in force in the host country shall be treated as a new investment.

2. Investments made by investors of one Contracting Party in the territory of the other Contracting Party shall enjoy the latter part of this fair and equitable treatment and, subject to the measures strictly necessary for the maintenance of public order; protection and security. each Contracting Party undertakes to ensure that the management, maintenance, use, enjoyment or disposal within its territory of the Investments of the other Contracting Party shall not be affected by unjustified or discriminatory measures.

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

Article 3. Treatment of Investments

1. Each Contracting Party shall in its territory for Investments of the other Contracting Party which is fair and equitable treatment no less favourable than that which it accords to its own investments of investors or to investments of the most favoured nation, if it is more favourable.

Each Contracting Party shall in its territory for investors of the other contracting party, in respect of activities related to their investments, a treatment no less favourable than that it accords to its own investors or investors of the most favoured nation treatment, whichever is more favourable.

2. The most-favoured-nation treatment shall not apply to privileges which either Contracting Party accords to investors of a third State by virtue of its association or participation in a free trade area, customs or economic union, a Common Market or any other form of regional economic organization or similar international agreement or any agreement for the avoidance of double taxation in taxation or any other arrangement relating to taxation.

Article 4. Expropriation and Compensation

1. The measures of expropriation, nationalization or any other measures having the same nature or the same effect that could be taken by the authorities of one of the Contracting Parties in meeting of investments made by investors of the other

Contracting Party shall not be discriminatory or other than for reasons of public interest.

2. The contracting party taking such measures shall contribute to the claimant, without undue delay, fair and equitable compensation in the amount will correspond to the market value of the investment concerned on the day before the date on which the measures taken or are publicly available.

3. The provisions for the purpose of fixing and the payment of compensation shall be made in a prompt no later than at the moment of the expropriation. in the event of late payment, the compensation shall include interest at market conditions as from the date of its receipt. the compensation shall be paid to investors in convertible currency and freely transferable.

4. The Investor affected shall have a right under the law of the Contracting Party having conducted the expropriation, to prompt review by a judicial authority of the contracting party of the legality of the Administrative Procedure of expropriation and of the valuation of the investment.

Article 5. Dedommagement for Losses

Investors of one Contracting Party whose investments suffer damage or loss due to a war or any other armed conflict, revolution, state of national emergency, revolt, insurrection or any similar event in the territory of the other contracting party benefit, on the part of this latter in a non-discriminatory manner and not less than that accorded to its own investors or investors of the most favoured nation treatment, as regards restitution, indemnification, compensation or other indemnities, the most favourable treatment.

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 of funds in convertible currency and liquid investments related to their including but not limited to:

a/ Capital and additional amounts to maintain or increase the investment;

b/ Interests, profits, dividends, royalties and other current income;

c/ Of funds in repayment of loans related to investments;

d/ The proceeds from a total or partial liquidation of the investment;

e/ The compensation pursuant to articles 4 and 5.

f/ A proportion of wages and other remuneration accruing to nationals of one Contracting Party who have been authorised to work in the territory of the other contracting party in connection with an investment.

2. The transfers referred to in paragraph 1 shall be made at the rate of exchange applicable on the date of transfer pursuant to the exchange regulations in force for each Contracting Party.

3. The guarantees provided for by this article shall be at least equal to those accorded to investors of the most favoured nation in similar situations.

Article 7. Subrogation

1. If under a legal or contractual guarantee covering non commercial investment risks, indemnities are 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 between one Contracting Party and the insurer to an investment of the other Contracting Party shall be settled in accordance with the provisions of article 10 of this Agreement.

4. Where the rights or claims shall not be greater than the original rights or claims of the investor.

Article 8. Applicable Rules

Where a matter relating to investment is governed by this Agreement and simultaneously by the national legislation of either Contracting Party or under existing international conventions or undertaken by the parties in the future, investors of the other contracting party may avail itself of the provisions that are most favourable.

Article 9. Additional Obligations

1. Investors of one Contracting Party may conclude with the other contracting party specific commitments which cannot be contrary to this Agreement. investments made under such specific commitments are governed by this Agreement.

2. Each Contracting Party shall at all times compliance with the commitments it has made to investors of the other contracting party.

Article 10. Settlement of Disputes Relating to Investments

1. Any investment dispute between a Contracting Party and an investor of the other Contracting Party shall be settled amicably, as far as possible through consultations and negotiations between the parties to the dispute.

2. In the absence of an amicable settlement by direct arrangement between the parties to the dispute within six months from the date of the written notification, the dispute shall be submitted, at the choice of the investor:

a/ Either to the competent court of the Contracting Party in whose territory the investment has been made;

b/ To arbitration or the International Centre for the Settlement of Investment Disputes (c.i.r.d.i.). established by the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, opened for signature at Washington, on 18 March 1965.

To this end, each Contracting Party gives its consent irrevocable that any investment dispute is submitted to the Tribunal (A) or (b) the arbitration proceedings.

3. Neither of the Contracting Party, Party to the dispute, can raise an objection to the claims of the investor, at any stage of the arbitration proceedings or of the execution of an arbitral award, on account of the fact that the investor, opposing party in the dispute has received an indemnity covering the whole or part of its losses by virtue of an insurance policy.

4. The arbitral tribunal shall decide on the basis of the national law of the Contracting Party, Party to the dispute, in the territory of which the investment is located, including the rules relating to conflicts of law, the provisions of this Agreement, the terms of the specific agreements to be concluded in connection with investment as well as the Principles of International Law

5. The arbitral awards shall be final and binding on the parties to the dispute. each Contracting Party undertakes to execute the award according to its national law.

Article 11. Settlement of Disputes between the Contracting Parties

1. Any dispute between the contracting parties concerning the interpretation or application of this Agreement shall be settled as far as possible, between the two Contracting Parties through diplomatic channels.

2. If the dispute is submitted to a joint commission composed of the representatives of the Parties; it shall meet without delay and at the request of either party.

3. If the Joint Commission cannot settle the dispute within six months after the beginning of negotiations, it shall be submitted to an arbitral tribunal, at the request of one of the Contracting Parties.

4. The Tribunal shall be constituted as follows: each Contracting Party shall appoint one arbitrator and the two arbitrators shall appoint a third arbitrator who is a national of a third State as Chairman of the Tribunal. the arbitrators must be désignes within three months and the Chairman within five months from the date on which either Contracting Party has informed the other contracting party of its intention to submit the dispute to an arbitration tribunal.

5. If the periods specified in paragraph (4) above have not been made, either Contracting Party may invite the President of the International Court of Justice to make the necessary appointments. if the President of the International Court of Justice is a national of either Contracting Party or if he is unable to perform this function, the Vice-President of the International Court of Justice shall be invited to make the necessary appointments. if the Vice-President posséde nationality of either Contracting Party or if he is prevented from exercising his mandate, the most senior member of the International Court of Justice who is not a national of either Contracting Party shall be invited to make the necessary appointments ".

6. The arbitral tribunal shall decide on the basis of the provisions of this Agreement and the rules and principles of international law. the decision of the Tribunal shall be adopted by a majority of votes. it shall be final and binding on the contracting parties.

7. The tribunal shall determine its own rules of procedure.

8. Each Contracting Party shall bear the cost of its own arbitrator and its representation in the arbitration proceedings. the cost of the Chairman and the remaining costs shall be borne in equal parts by the contracting parties.

Article 12. Implementation

This Agreement shall also cover investments made prior to its entry into force by investors of one Contracting Party in the territory of the other contracting party, in accordance with its laws and regulations. however, this Agreement shall not apply to disputes that may arise before its entry into force.

Article 13. Entry Into Force and Expiry of Validity ,

1. This Agreement shall be subject to ratification and shall enter into force thirty days after the date of receipt of the latter of the two notifications to the fulfilment by the two contracting parties constitutional procedures in their respective countries.

It shall remain in force for a period of ten years. unless one of the Contracting Parties denounces it at least six months before the expiration of the period of validity, whenever it shall be automatically renewed for a further period of ten years, each contracting party reserving the right to terminate the agreement by written notice of at least six months before the date of expiry of the current period of validity.

2. Investments made prior to the date of termination of this Agreement shall continue to apply for a period of ten years from the date of its termination.

In WITNESS WHEREOF the undersigned, duly authorized thereto by representatives, their respective Governments, have signed this Agreement.

Done at robort on 24 / 12 / 01 in two originals Ukrainian each in Arabic, English and French languages, all texts being equally authentic. in the event of any inconsistency, the English text shall prevail.