Memorandum of Understanding

Between

The Securities and Exchange Commission, SEC Nigeria

And

Autorité Marocaine du Marché des Capitaux, AMMC Kingdom of Morocco

PREAMBLE

Securities and Exchange Commission (herein after referred to as SEC Nigeria) and the Autorité Marocaine du Marché des Capitaux (hereinafter referred to as "AMMC").

Hereinafter jointly referred to as "Parties" and in the singular "Party"

UNDERSTANDING that SEC Nigeria is established by the Nigerian Investments and Securities Act, 2007 as the apex regulator of the Nigerian Capital market with the responsibilities of, among others, regulating and developing the market to ensure the protection of investors, maintenance of fair, efficient and transparent market in other to contribute to national economic development.

UNDERSTANDING that AMMC is established by Moroccan Law No.43-12 as an independent supervisory and regulatory body which aims to ensure the protection of savings invested in financial instruments; ensure the smooth functioning of the financial market and assist the government in regulating the financial market. In addition, the AMMC issues approvals related to market participants' supervised products and financial transactions prospectuses. The AMMC is empowered also to Control of issuers financial reporting, to Control market intermediaries.

CONSIDERING the increasing international activities in the securities, derivatives and other related investment products markets, and the corresponding need for mutual cooperation and consultation between their relevant Parties to ensure compliance with, and enforcement of, their laws and regulations;

DESIRING to provide one another with mutual assistance to facilitate the performance of functions with which they are entrusted within their respective jurisdictions and to enforce or secure compliance with their laws and regulations as those terms are defined herein,

Have reached the following understanding:

1. Definitions

For the purpose of this Memorandum of Understanding, each of the following words and terms shall have the meaning defined hereunder:

1-1 **"MoU"**: means this Memorandum of Understanding signed between the Parties.

1-2 **"Information"**: means the data, documents, statistics, financial analysis and all that provides clarity and avoids confusion.

1-3 **"Person"**: means a natural or legal person.

1- 4 **"Issuer"**: means a natural or legal person who issues or proposes to issue any security;

1-5 **"Laws and Regulations"**: mean the provisions of the laws of the jurisdictions of the Parties, the regulations promulgated thereunder, and other regulatory requirements that fall within the competence of the Parties, concerning the following:

1-5-1 Insider dealing, market manipulation, misrepresentation of material information and other fraudulent or manipulative practices relating to securities, derivatives and options including solicitation practices, handling of investor funds and customer orders;

1-5-2 The registration, issuance, offer, or sale of securities and derivatives, and reporting requirements related thereto;

1-5-3 Market intermediaries, including investment and trading advisers who are required to be licensed or registered, collective investment schemes, brokers, dealers, and transfer agents; and

1-5-4 Markets, exchanges, and clearing and settlement entities.

Mutual Assistance and the Exchange of Information

2. General Principles

2.1 The MoU sets forth the Parties' intent with regards to mutual assistance and the exchange of information for the purposes of enforcing and securing compliance with the respective Laws and Regulations of the jurisdictions.

2.2 The provisions of the MoU are not intended to create legally binding obligations or supersede domestic laws or create any rights enforceable by third parties, nor does it affect any arrangements under other MoUs.

2.3 The purpose of the MoU is to promote investor protection and integrity of the securities, futures and other related investment products markets by providing a framework for cooperation, including channels of communication, increasing mutual understanding and exchange of regulatory and technical information.

2.4 The performance of the provisions of the MoU shall be consistent with domestic laws, regulations and conventions of the respective countries of the Parties and within the availability of respective resources of the Parties, and shall not be contrary to the public interests of the country of the Requested Party.

2.5 The MoU does not authorize or prohibit a Party from taking measures other than those identified herein to obtain information necessary to ensure enforcement of, or compliance with, the Laws and Regulations applicable in its jurisdiction.

2.6 The MoU does not confer upon any Person nor any Party, the right or ability, directly or indirectly to obtain, suppress or exclude any information or to challenge the execution of a request for assistance under the MoU.

3. Scope of Assistance

The Parties agree to promote mutual assistance and exchange of information to assist them to perform their respective functions in relation to the following areas:

3-1 Consulting and exchange of information;

3-2 Ensuring the issuers and offers of securities make full and fair disclosure of information relevant to investors;

3-3 Enforcing the laws and rules relating to issuing of, dealing in, arranging deals in, managing and advising on securities, futures and other investment products;

3-4 Promoting and securing the fitness and properness of brokers, dealers and advisers in securities, futures and other investment markets, and promoting high standards of fair dealing and integrity in the conduct of business of these institutions and professionals;

3-5 Supervising and monitoring the trading, clearing and settlement, and other activities of securities, futures and other investment products markets, and their compliance with relevant laws and regulations;

3-6 Detecting market manipulation, insider trading and other deceptive and fraudulent practices concerning securities issuing and trading, the activities of listed companies, and trading of futures contracts, options and other investment products;

3-7 Ensuring technical cooperation and assistance; whereby the Parties will work together to identify and address, subject to availability of personnel and resources, the training and technical assistance required to facilitate the development of the regulatory framework and refine it.

3-8 Supporting the respective exchanges to deepen their relations by, among other things, developing channels of communication, advancing opportunities for cross listing, exploring the development and listing of financial instruments, tracking each other's market indices and initiating joint conferences.

3-9 Contributing to the development of the capital market by sharing information and providing assistance in areas of common interest including but not limited to, investor education, sustainable reporting and climate finance, certification and licensing programs and SMEs financing through capital markets.

3-10 Working closely to set a timeframe for implementing mutual recognition of regulations related to public offerings and professional certifications to facilitate double listing and free movement of capital and individuals.

3-11 Ensuring a level playing field for issuers and investors in cross border transactions

3-12 Other matters as agreed upon from time to time by the Parties.

4. Requests for Assistance and their Execution

4-1 Requests will be made in writing in the English language and addressed to the contact persons listed in Appendix (A). In urgent circumstances, requests may be made in summary form to be followed within 10 business days by a full request.

4-2 Requests for assistance will include the following:

4-2-1 The information requested;

4-2-2 A description of the conduct or suspected conduct which gives rise to the request;

4-2-3 The purpose for which the information is sought (including details of laws or regulatory requirements pertaining to the matter which is the subject of the request);

4-2-4 Any information known to, or in the possession of, the Requesting Party that might assist the Requested Party in identifying either the Persons believed to possess the information or documents sought or the places where such information may be obtained;

4-2-5 An indication of any special precautions that should be taken in collecting the information due to investigatory considerations, including the sensitivity of the information;

4-2-6 To whom, if anyone, to the extent permitted by the provisions of Article No (2), onward disclosure of information is likely to be necessary and the reason for such disclosure;

4-2-7 The desired time period for the reply.

4-3 The Requested Party will deal with the request in a reasonable time.

4-4 In any case where the request cannot be accepted completely, the Requested Party will consider whether there may be any relevant information which can be given.

4-5 In deciding whether to accept or decline a request, the Requested Party will consider:

4-5-1 Whether the request would require the Requested Party to act in a manner that would violate domestic law;

4-5-2 Whether the request relates to the breach of laws or regulations which falls within the scope of the Requested Party;

4-5-3 Where the request is made in accordance with the provisions of the MoU;

4-5-4 Whether broadly equivalent assistance would be available from the Requesting Party;

4-5-5 Whether the request involves an assertion of a jurisdiction recognized by the Requested Party;

4-5-6 Whether on grounds of public interest or essential national interest it is desirable to accept or decline such request;

4-5-7 Where a criminal proceeding has already been initiated in the country of the Requested Party based upon the same facts and against the same Persons, or the same persons have already been the subjects of final punitive sanctions on the same charges by the competent Parties in the country of the Requested Party.

4-6 Assistance will not be denied based on the fact that the type of conduct under investigation would not be a violation of the Laws and Regulations of the Requested Party.

4-7 Any document or other materials provided in response to a request under the MoU and any copies thereof must be returned to the Requested Party on request.

4-8 Unsolicited Assistance

Each Party will make reasonable efforts to provide, without prior request, the other with any information that it considers likely to be of assistance to the other Party in securing compliance with Laws and Regulations applicable in their jurisdiction.

5. Confidentiality & Permissible Uses of Information

5.1 No disclosure of any kind will be made to the articles of the MoU without a prior written agreement by the Parties.

5.2 The Parties will not disclose any documents or information received under this MoU, except in the performance of the administrative enforcement functions and such information/document shall not be used in any proceedings or for any other related purposes.

5.3 Where the Requesting Party intends to use any information from this MoU in a civil or criminal procedure, it needs to refer to the Party providing the assistance or information prior written consent. Parties are to keep confidential to the extent permitted by law any request for information under the MoU as well as any matter arising in the course of its operation. Any information or assistance provided under the MoU will not be disclosed by the recipient to any third parties without the prior written consent of the Party providing the assistance or information.

5.4 While disclosing the information obtained pursuant to the MoU to any third parties, the Requesting Party will obtain an undertaking to keep the information confidential from third parties, unless there is a legal requirement to disclose.

5.5 If either Party becomes aware that information passed under the MoU may be subject to a legal obligation to disclose, it will, to the extent permitted by law, inform the other Party of this situation. The Parties will then discuss and determine the appropriate course of action.

5.6 A No-Objection clause inserted in the information by the requested Party would suffice for consent to use such information in civil or criminal proceedings by the requesting Party if the intention to use the information in any such proceedings was disclosed at the time of making the request.

6. Costs

The Requesting Party may make contribution to the cost of arranging any assistance being requested for under the MoU.

7. Consultation

7-1 The Parties will consult in the event of a dispute over the meaning of any term used in the MoU.

7-2 The Parties may consult, at any time, on requests or proposed requests.

7-3 The Parties may consult and revise the terms of the MoU in the event of a substantial change in the laws, regulations or practices affecting the operation of the MoU.

7-4 The Parties will consult periodically with each other regarding the MoU about matters of common concern with a view to improving its operation and resolving any issues that may arise. In particular, the Parties will consult in the event of:

7-4-1 A significant change in market or business conditions or in legislation where such change is relevant to the operation of the MoU;

7-4-2 A demonstrated change in the willingness or ability of an Party to meet the provisions of the MoU; and

7-4-3 Any other circumstance that makes it necessary or appropriate to consult, amend or extend the MoU in order to achieve its purposes.

8. Contacts

8.1 All communications between the Parties under this MoU shall be between the principal points of contact as set out in Appendix A unless otherwise agreed.

8.2 Appendix A may be amended by written notice from either Party and such amendment shall not affect the validity of the MoU already executed between the Parties.

9. Entry into force and Duration and Amendment.

9.1 This MoU shall be effective on the date of its signing by the Parties.

9.2 It may be amended or revised by mutual consent of the Parties and such amendment shall be communicated through the diplomatic channel in writing.

9.3 This Memorandum of Understanding shall remain in force for a period of ten (10) years and may be renewed at the re-negotiation of the Parties for a similar term of years, unless terminated in accordance with the provisions of Article 10.

10. Termination and Unexpired obligations

10.1 A Party may terminate the MoU at any time by giving at least 30 days prior written notice to the other Party.

10.2 If any Party gives a termination notice, cooperation and assistance in accordance with the MoU will continue with respect to all requests for assistance that were made, or information provided, before the effective date of notification (as indicated in the notice but not preceding the date of receipt) until the Requesting Party terminates the matter for which assistance was requested.

10-3 In the event of the termination of the MoU, information obtained under the MoU will continue to be treated confidentially in the manner prescribed under Article (5), thus; Any dispute or controversy arising from the implementation or application of this MoU will be settled by negotiation, with a view to an amicable settlement.

11. Execution

SIGNED AT ABUJA THIS ..... 03 ..... DAY OF DECEMBER 2016

For Autorité Marocaine du Marché des Capitaux Morocco

Ms. Nezha HAYAT .....

Chief Executive Officer

For Securities and Exchange Commission Nigeria

M. Mounir H. Gwarzo .....

Director General/Chief Executive Officer

APPENDIX A

CONTACT PERSONS

The designated point of contact for the Autorité Marocaine du Marché des Capitaux (AMMC) Morocco shall be as follows:

1. Name.....

   Phone Number .....

   Email .....

2. Name.....

   Phone Number .....

   Email .....

The designated point of contact for the Securities and Exchange Commission Nigeria shall be as follows:

1. Name.....

   Phone Number .....

   Email .....

2. Name.....

   Phone Number .....

Email .....

APPENDIX A

CONTACT PERSONS

The designated point of contact for the Autorité Marocaine du Marché des Capitaux (AMMC) Morocco shall be as follows:

1. Name.....

   Phone Number .....

   Email .....

2. Name.....

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   Email .....

The designated point of contact for the Securities and Exchange Commission Nigeria shall be as follows:

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   Email .....

2. Name.....

   Phone Number .....

Email .....