The following sets out a summary of the significant laws and regulations that affect our business in the PRC and Morocco. Information contained below shall not be construed as a comprehensive summary of all the laws and regulations applicable to us.

LAWS AND REGULATIONS RELATED TO OUR PRC OPERATIONS

Overview

Our business operations are subject to the oversight and regulation of the Chinese government. This section outlines the principal laws, regulations (including departmental rules, normative documents and policies) with which we are required to comply. PRC enterprises engaged in the mining and selection of non-ferrous metal minerals are subject to a large number of PRC laws and regulations and extensive government supervision. Such laws and regulations encompass the areas of investment, exploration, mining, processing, smelting, sales, trade as well as environmental protection and labor with respect to metal minerals and metal products such as silver and tin.

Principal Laws and Regulations Related to Our PRC Operations

Laws and Regulations Related to Mineral Industry

According to the "Mineral Resources Law of the People's Republic of China" revised on November 8, 2024 and implemented on July 1, 2025 (中華人民共和國礦產資源法), which was released on March 19, 1986, and the "Detailed Rules for the Implementation of the Mineral Resources Law of the People's Republic of China" issued and implemented by the State Council on March 26, 1994 (中華人民共和國礦產資源法實施細則), China's mineral resources belong to the state, and the ownership of mineral resources is exercised by the State Council on behalf of the state. Exploration rights and mining rights are collectively referred to as mineral rights. When exploring and mining mineral resources, one should obtain the exploration rights and mining rights respectively in accordance with the law. However, no exploration right is required for exploration conducted for mining activities within the area of national-funded mineral resource exploration or the registered mining area, or in cases stipulated by the State Council and the State Council's natural resources authorities. Where mineral rights are established, an application for registration of mineral rights shall be submitted to the mineral right assignment authority. Where conditions for registration are met, the mineral right assignment authority shall record the relevant items in the mineral rights register and issue a mineral rights certificate to the holders of the mineral rights. When mining main minerals, for the coexisting and associated minerals with industrial value, they should be comprehensively mined and utilized to prevent waste; for temporarily unable to be comprehensively mined or minerals that must be mined simultaneously but cannot be utilized simultaneously, as well as tailings containing useful components, effective protection measures should be taken to prevent loss and damage.

On April 29, 1987, the State Council issued the "Interim Measures for the Supervision and Management of Mineral Resources" (礦產資源監督管理暫行辦法) implemented on the same day. It required mining enterprises to strengthen the management of unsold ores, fine ores, middlings, tailings, waste rocks and coal gangue, and actively explore their utilization methods; those that cannot be utilized temporarily should be properly stored and preserved under the principle of saving land to prevent their loss and environmental pollution.

Acquisition of Mineral Rights

According to the "Mineral Resources Law" (礦產資源法), the Chinese government implements a system of paying for the acquisition of exploration rights and mining rights. According to the "Measures for Collection of Proceeds from the Assignment of Mineral Rights" (礦業權出讓收益徵收辦法) issued by the Ministry of Finance, the Ministry of Natural Resources, and the State Taxation Administration on March 24, 2023, and coming into effect on May 1, 2023, the methods of mineral right assignment include assignment by competition and assignment by agreement. The methods of collecting mineral right assignment revenue include collecting in the form of mineral right assignment yield rate or in the form of the assignment amount. The "Mineral Resources Law" (礦產資源法) stipulates that mineral rights should be assigned through competitive methods such as bidding, auction,

and listing, except for those that can be established through agreement assignment or other methods as prescribed by laws, administrative regulations, or the State Council. The division of mineral right assignment authority is stipulated by the State Council. The natural resources authorities of county-level and above people's governments shall organize the assignment of mineral rights within the prescribed authority. The assignment of mineral rights shall be included in the unified public resource trading platform system as stipulated by the state.

According to the "the Trading Rules for the Assignment of Mineral Rights"(礦業權出讓交易規則) issued by the Ministry of Natural Resources on January 3, 2023, and implemented on the same day, In the case of assignment of mineral rights by bidding, auction or quotation, it shall be conducted through a unified public resources trading platform system. In the case of conclusion of a mining right assignment transaction by bidding, auction or quotation, the trading platform and the department of natural resources shall publish the transaction conclusion result. In the case of assignment of a mineral right by agreement, the department of natural resources shall publish relevant information after accepting the application for the assignment of the mineral right by agreement. Departments of natural resources shall direct trading platforms to effectively conduct the recording and management of the information on faithless parties and other work in the bidding, auction and quotation activities related to mineral rights in accordance with laws and regulations according to the relevant requirements for joint punishment for dishonesty in the field of public resource transactions so as to strengthen credit regulation.

According to the "Notice by the General Office of the Ministry of Natural Resources of Matters Concerning the Reserve Prices for the Assignment of Mineral Rights"(自然資源部辦公廳關於礦業權出讓底價有關事項的通知) issued on December 2, 2025 and implemented on January 1, 2026, Circumstances requiring the determination of reserve prices for the assignment of mineral rights are as follows: (1) Mineral rights are assigned by bidding. (2) Exploration rights are assigned through auction or quotation, and the general surveys of non-oil-and-gas minerals have been completed or the trap pre-exploration of oil and gas mineral products has been completed. (3) Mining rights are assigned directly through auction or quotation. The reserve price for the assignment of mineral rights shall not be lower than the starting price for the assignment of mineral rights.

The State Council issued the "Administrative Measures on Registration of Blocks for Exploration of Mineral Resources" (礦產資源勘查區塊登記管理辦法) on February 12, 1998, and it was newly revised and implemented on July 29, 2014, and came into effect on the same day. China implements a unified block registration management system for mineral resource exploration. The exploration of gold, silver, copper, lead, zinc and other resources must be approved and registered by the geological and mineral resources department of the State Council, and an exploration license will be issued. When an exploration right holder applies for an exploration right, they should submit an application registration form, a map of the exploration block, a copy of the qualification certificate of the exploration unit, an exploration work plan, an exploration contract or proof of entrusted exploration, an exploration implementation plan and its attachments, proof of the source of exploration project funds, and other materials as required by the geological and mineral resources department of the State Council. In the following circumstances, after the applicant of the exploration right applies and obtains approval, the exploration right usage fee and exploration right price can be reduced or exempted: (1) mineral types encouraged for exploration by the state; (2) areas encouraged for exploration by the state.

The State Council issued the "Administrative Measures for Registration of the Mining of Mineral Resources" (礦產資源開採登記管理辦法) on February 12, 1998. It was last revised and implemented on July 29, 2014, and was simultaneously put into effect. The mining of minerals such as gold, silver, copper, lead, and zinc requires approval and registration by the geological and mineral resources department of the State Council, and a mining license must be issued. Applicants for mining rights shall, before submitting the application for mining rights, apply to the registration management authority for the delineation of the mining area based on the approved geological exploration and reserve reports. When applying for the mining license, the mining right applicant shall submit the application registration form, the mining area map, proof of the applicant's qualifications, the mining resource development and utilization plan, the approval document for the establishment of a mining enterprise in accordance with the law, the environmental impact assessment report for mining resources,

and other materials as required by the State Council's geological and mineral resources department. In the following circumstances, after the mining right holder applies and obtains approval, the mining right usage fee and mining price can be reduced or exempted: (1) mining of mineral resources in remote and impoverished areas; (2) mining of mineral species that are in short supply in the country; (3) due to natural disasters or other force majeure reasons, causing serious losses or suspension of the mining enterprise.

According to the "Opinions of the Ministry of Natural Resources on Deepening the Reform of Mineral Resources Administration" (自然資源部關於深化礦產資源管理改革若干事項的意見) (No. 6 of 2023 issued by the Ministry of Natural Resources on July 26, 2023 and effective for five years), the Chinese government has adjusted the approval department level for the assignment of mineral rights. The mineral rights for mineral resources such as gold, silver, copper, lead and zinc are now handled by the natural resources authorities at the provincial level and below for assignment and registration. The natural resources authorities implement the legal requirement that mineral resources are owned by the state, and upon application, review and file the mineral resources reserves declared by the mineral right holders or project construction units, and issue review and filing documents.

According to the "Mineral Resources Law" (礦產資源法), the term of an exploration right is 5 years. When the term of the exploration right expires, it can be renewed, with a maximum of no more than three renewals, each with a term of 5 years; during the renewal process, the area of the exploration region shall be reduced in accordance with the regulations. An exploration right holder enjoys the right to explore for relevant mineral resources and obtain a mining right in accordance with the law within the registered exploration area. The term of a mining right is determined based on the mineral resources reserves and the scale of the mine construction, and the longest term does not exceed 30 years. When the term of the mining right expires, if there are still exploitable mineral resources within the registered mining area, the mining right can be renewed. At the same time, after obtaining the mineral right, the mineral rights holder shall, before conducting mineral resource exploration and mining operations, prepare exploration plans and mining plans respectively, and submit them to the original mineral right granting department for approval. Without obtaining the permits, no exploration or mining operations shall be carried out. The mineral rights holder shall conduct exploration and mining operations in accordance with the approved exploration plans and mining plans; if there are major adjustments to the exploration plans and mining plans, they shall be submitted to the original mineral right granting department for approval as required.

Transfer of Mineral Rights

In accordance with the "Regulations for Transferring Exploration Rights and Mining Rights" (探礦權采礦權轉讓管理辦法) issued by the State Council on February 12, 1998, last revised and implemented on the same day on July 29, 2014, exploration rights and mining rights shall not be assigned except as permitted under the following provisions: (1) The holder of exploration rights has the right to conduct prescribed exploration operations within the delimited exploration area and has the priority right to obtain mining rights for mineral resources within such exploration area. After fulfilling the prescribed minimum exploration investment, the exploration rights holder may, upon approval in accordance with law, assign the exploration rights to another person. (2) A mining enterprise that has obtained mining rights may, upon approval in accordance with law, assign the mining rights to another person for mining where it is necessary to change the subject of the mining rights due to merger, division, joint venture or cooperative operation with others, sale of enterprise assets, or other circumstances involving change of ownership of enterprise assets.

The assignment of exploration rights shall meet the following conditions: (1) Two years have elapsed since the date of issuance of the exploration license, or mineral resources available for further exploration or exploitation have been discovered within the exploration area; (2) The prescribed minimum exploration investment has been completed; (3) There is no dispute over the ownership of the exploration rights; (4) The exploration rights user fee and exploration rights price have been paid in accordance with relevant provisions of the State.

The assignment of mining rights shall meet the following conditions: (1) The mining enterprise has engaged in mining production for one full year; (2) There is no dispute over the ownership of the mining rights; (3) The mining rights user fee, mining rights price, mineral resources compensation fee and resource tax have been paid in accordance with relevant provisions of the State. A State-owned mining enterprise shall obtain the consent of the competent department of the mining enterprise before applying for the assignment of mining rights.

Furthermore, the Chinese government has adjusted the conditions for the assignment of mineral rights. In accordance with the "Notice of the Ministry of Natural Resources on Further Improving the Registration and Administration of Mineral Resources Exploration, Exploitation and Registration" (自然資源部關於進一步完善礦產資源勘查開採登記管理的通知) (Natural Resources Regulation (2023) No. 4, valid for five years) issued by the Ministry of Natural Resources on May 6, 2023 and implemented on the same date, the assignment of exploration rights shall meet the following conditions: (1) An application for change of the holder of exploration rights acquired by means of tender, auction or listing shall not be subject to the restriction of holding such rights for two full years. (2) An application for change of the holder of exploration rights acquired by agreement shall have been held for five full years. Assignment and change between a parent company and its wholly-owned subsidiary, or between applicants qualified as exploration entities, may be exempt from the five-year restriction. (3) Where an application is filed for change of the holder of exploration rights, the assignor and assignee shall jointly submit an application for change to the registration and administration authority. If the remaining valid term of the exploration license is less than six months, the applicant (assignee) may concurrently apply for renewal. (4) Where an application for change of the holder of exploration rights involves overlapping and falls under the prescribed circumstances, the assignee shall submit a non-interference and rights protection agreement or a commitment not to prejudice the rights and interests of holders of existing mineral rights. Existing mining rights of the same entity and the exploration rights for exploration in the upper or deep part there of shall not be assigned separately.

When applying for the assignment and change of mining rights, the assignee shall meet the prescribed qualifications for mining rights applicants and succeed to the rights and obligations attached to such mining rights. If there is any overlap involved, the assignee shall submit a non-interference and rights protection agreement or a commitment not to prejudice the rights and interests of holders of existing mineral rights. A state-owned mining enterprise applying for the registration of assignment and change of mining rights shall present the approval document issued by the competent department of the mining enterprise, which consents to the assignment and change of the mining rights. For an application to change the holder of mining rights acquired by agreement, the holder shall have held such rights for a full five years. However, the five-year restriction shall not apply to the assignment and change between a parent company and its wholly-owned subsidiary, or between applicants who meet the qualifications for mining entities. Registration for the assignment and change of mining rights shall not be processed if any of the following circumstances exist: (1) Partial assignment and change of mining rights; (2) Separate assignment and change of overlapping mineral rights owned by the same mineral rights holder; (3) The mining rights are under mortgage filing without the consent of the mortgagee; (4) Failure to pay the mineral rights assignment proceeds (price) as required; (5) Failure to specify in the assignment contract that the assignee shall succeed to and perform the obligation of mine geological environment restoration and treatment; (6) The mining rights have been placed on file for investigation by the competent natural resources department, or a notice prohibiting their assignment and change has been issued by a people's court, public security organ, supervisory organ or other relevant authorities. In principle, mining rights shall not be divided. Where division is indeed necessary due to special reasons such as changes in mining conditions, it shall comply with the mineral resources plan and other relevant provisions.

Resource Tax

In accordance with the "Resource Tax Law of the People's Republic of China" (中華人民共和國資源稅法), promulgated on August 26, 2019 and effective as of September 1, 2020, the applicable tax rates for taxable resources shall be implemented in accordance with the "Table of Tax Items and Tax Rates" (稅目稅率表) annexed to this Law. The resource tax rate for gold ore and silver ore (including

raw ore or beneficiation) is 2% to 6%, the resource tax rate for iron ore (including raw ore or beneficiation) is 1% to 9%, and the resource tax rate for copper ore, lead ore, tin ore, antimony ore, nickel ore and zinc ore (including raw ore or beneficiation) is 2% to 10%.

Laws and Regulations Related to Production Safety

The Chinese government has enacted relatively comprehensive laws and regulations concerning work safety, including the "Work Safety Law of the People's Republic of China" (中華人民共和國安全生產法) (promulgated on June 29, 2002, last amended on June 10, 2021 and implemented on September 1, 2021), the "Law of the People's Republic of China on the Safety in Mines" (中華人民共和國礦山安全法) (promulgated on November 7, 1992, last amended on August 27, 2009 and implemented on the same day), and the "Mining Safety Law Implementing Regulations of the People's Republic of China" (中華人民共和國礦山安全法實施條例) (promulgated on October 30, 1996 and implemented on the same day), which cover the exploration, mining and construction of mines. The "Work Safety Law" (安全生產法) stipulates that the emergency management department of the State Council shall exercise comprehensive supervision and administration over work safety nationwide, and the emergency management departments of local people's governments at or above the county level shall exercise comprehensive supervision and administration over work safety within their respective administrative regions.

In accordance with the "Regulations on Work Safety Licenses" (安全生產許可證條例) promulgated on January 13, 2004, last revised on July 29, 2014 and implemented on the same day, a work safety licensing system shall be implemented for mining enterprises. Mining enterprises that fail to obtain a work safety license shall not engage in production activities.

The work safety supervision and administration department of the State Council shall be responsible for the issuance and administration of work safety licenses for non-coal mining enterprises under central management. The work safety supervision and administration departments of the people's governments of provinces, autonomous regions and municipalities directly under the Central Government shall be responsible for the issuance and administration of work safety licenses for non-coal mining enterprises other than those specified in the preceding paragraph, and shall accept the guidance and supervision of the work safety supervision and administration department of the State Council. After obtaining a work safety license, an enterprise shall not lower its work safety conditions, shall strengthen routine work safety management, and accept supervision and inspection by the authority that issued and administers the work safety license. The valid term of a work safety license is three years. Where an enterprise needs to extend the valid term upon expiration, it shall go through the extension formalities with the original issuing and administering authority three months prior to expiration. Where an enterprise strictly abides by the relevant laws and regulations on work safety and has no fatal accidents during the valid term of its work safety license, the valid term shall be extended for another three years upon approval of the original issuing and administering authority without re-examination when the license expires.

The "Mine Safety Law" (礦山安全法) requires mining enterprises to establish and improve a work safety responsibility system, under which the mine director shall be responsible for the work safety of the enterprise. The mine director must pass assessment, possess professional safety knowledge, and have the ability to lead work safety production and handle mine accidents. Safety work personnel of mining enterprises must possess necessary professional safety knowledge and experience in mine safety work. Mining enterprises must provide work safety education and training to their employees; those who have not received such education and training shall not take post to perform operations. Special operation personnel engaged in work safety of mining enterprises must receive special training, and may only take post to perform operations after passing assessment and obtaining an operation qualification certificate.

In accordance with the "Measures for the Implementation of Work Safety Licenses for Non-Coal Mining Enterprises" (非煤礦礦山企業安全生產許可證實施辦法) issued on June 8, 2009, amended on May 26, 2015 and implemented on July 1, 2015, non-coal mining enterprises must obtain work safety licenses in accordance with the provisions. Those that have not obtained a work safety license shall not engage in production activities.

In accordance with the "Measures for the Supervision and Administration of 'Three Simultaneities' Requirements for the Safety Facilities of Construction Projects" (建設項目安全設施"三同時"監督管理辦法) issued on December 14, 2010, amended on April 2, 2015 and implemented on May 1, 2015, the safety facilities of a construction project must be simultaneously designed, constructed, and put into production and use together with the main project. The investment in safety facilities shall be included in the budget estimate of the construction project.

In accordance with the "Regulations on the Reporting, Investigation and Handling of Work Safety Accidents" (生產安全事故報告和調查處理條例) promulgated on April 9, 2007 and implemented on June 1, 2007, after the occurrence of a production safety accident, the relevant personnel at the accident site shall immediately report to the person-in-charge of their unit. Upon receiving the report, the person-in-charge of the unit shall report to the work safety supervision and administration department and the relevant departments responsible for work safety supervision and administration of the people's government at or above the county level in the place where the accident occurred within one hour. In case of emergency, the relevant personnel at the accident site may report directly to the work safety supervision and administration department and the relevant departments responsible for work safety supervision and administration of the people's government at or above the county level in the place where the accident occurred.

In accordance with the "Opinions on Further Strengthening Work Safety in Mines" (關於進一步加強礦山安全生產工作的意見) promulgated on September 6, 2023 and implemented on the same day by the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council，exploration of mineral resources shall be carried out in the prescribed extent, and the minimum distance in the production and construction operation scope of adjacent mines shall meet relevant safety regulations. Ordinary sand and gravel surface mines used for construction shall not be demarcated by mountain ridge. Except for the prescribed circumstances, the scope of newly established mining rights shall not overlap with the vertical projection scope of existing mining rights, and no more than two mining rights may be established for the same orebody that may be centrally exploited. The mine safety administrations at or above the provincial level shall be responsible for the examination of the design of safety facilities and the examination and approval of work safety permits for metal and nonmetal underground mines, tailing ponds and other mines, and shall not decentralize or delegate such work. Those tailings ponds that have operated to the designed final elevation, no longer have tailing operation, have not been used for more than three years or have no production or business operators shall be closed in time for treatment and cancellation.

In accordance with the "Provisions on the Supervision and Administration of Tailings Storage Facilities" (尾礦庫安全監督管理規定) issued on April 21, 2006, amended on May 26, 2015 and implemented on July 1, 2015, the production and business operation entity of tailings storage facilities shall establish and improve a work safety responsibility system, work safety rules and regulations, and safe technical operating procedures for the tailings storage facilities. It shall also ensure the capital investment necessary for the tailings storage facilities to meet work safety conditions, and establish a corresponding safety administration organization or allocate corresponding safety administrators and professional technicians. Tailings storage facility construction project shall be subject to a safety facility design, which may only be constructed upon examination and approval by the work safety supervision and administration department. After the safety facilities of tailings storage facilities construction project have passed acceptance inspection, the production and business operation entity of the tailings storage facilities shall promptly apply for tailings storage facilities work safety license. Within 12 months prior to the tailings storage facilities reaching its designed final elevation, the production and business operation entity of the tailings storage facilities shall conduct a safety status

assessment and closure design before closure. The closure design shall include a safety facility design, which shall be examined and approved by the relevant work safety supervision and administration department.

In accordance with the "Law of the People's Republic of China on the Prevention and Control of Occupational Diseases" (中華人民共和國職業病防治法) issued on October 27, 2001, last revised and implemented on the same day on December 29, 2018, employers shall create work environment and conditions meeting the national occupational health standards and health requirements and take measures to ensure that employees receive occupational health protection. Employers must participate in work-related injury insurance according to law. Employers shall, as required by laws and regulations, strictly comply with the national occupational health standards and implement preventative measures against occupational diseases to control and eliminate occupational disease hazards at source. Whoever violates the provisions of the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases shall bear corresponding administrative or criminal liabilities in light of specific circumstances.

In accordance with the "Implementation Measures for Work Safety Liability Insurance" (安全生產責任保險實施辦法) issued on March 29, 2025 and implemented on the same day, entities engaging in production and distribution activities in high-risk industries and fields, such as mines within the territory of the People's Republic of China shall take out safety liability insurance. Production and distribution entities shall pay the insurance premiums for safety liability insurance in full in a timely manner, and shall not apportion them to employees by any means.

Laws and Regulations Relating to Environmental Protection

The Chinese government has enacted relatively comprehensive laws and regulations relating to environmental protection, including the "Environmental Protection Law of the People's Republic of China" (中華人民共和國環境保護法) (promulgated on December 26, 1989, revised on April 24, 2014 and implemented on January 1, 2015), the "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Waste" (中華人民共和國固體廢物污染環境防治法) (promulgated on October 30, 1995, last revised on April 29, 2020 and implemented on September 1, 2020), the "Water Law of the People's Republic of China" (中華人民共和國水法) (promulgated on January 21, 1988, last amended on July 2, 2016 and implemented on the same day), the "Regulations Governing the Licensing for Water Drawing and the Levying of Water Resource Fees" (取水許可和水資源費徵收管理條例) (promulgated on February 21, 2006, last revised on March 1, 2017 and implemented on the same day), the "Law of the People's Republic of China on Prevention and Control of Water Pollution" (中華人民共和國水污染防治法) (promulgated on May 11, 1984, last revised on June 27, 2017 and implemented on January 1, 2018), the "Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution" (中華人民共和國大氣污染防治法) (promulgated on September 5, 1987, last revised on October 26, 2018 and implemented on the same day), the "Environmental Protection Tax Law of the People's Republic of China" (中華人民共和國環境保護稅法) (promulgated on December 25, 2016, amended on October 28, 2025 and implemented on the same day), the "Administrative Regulations on Environmental Protection for Construction Projects" (建設項目環境保護管理條例) (promulgated on November 29, 1998, revised on July 16, 2017 and implemented on October 1, 2017), the "Environmental Impact Assessment Law of the People's Republic of China" (中華人民共和國環境影響評價法) (promulgated on October 28, 2002, last revised on December 29, 2018 and implemented on the same day), and the "Law of the People's Republic of China on the Prevention and Control of Noise Pollution" (中華人民共和國噪聲污染防治法) (promulgated on December 24, 2021 and implemented on June 5, 2022).

In accordance with the aforesaid laws and regulations, all entities shall have the duty to protect the environment. Enterprises shall prevent and reduce environmental pollution and ecological damage, and shall be legally liable for any damage caused thereby. The competent ecological and environmental departments at all levels shall be the authorities responsible for the supervision and administration of environmental protection. Enterprises shall adopt measures to prevent and control pollution such as waste gas, waste water, waste residue, and dust, establish an environmental protection responsibility system to clarify the responsibilities of the person-in-charge of the entity and relevant personnel, and

shall be prohibited from evading supervision and illegally discharging pollutants. The construction, expansion, and reconstruction of mining projects must be subject to environmental impact assessment in accordance with the law; construction may not commence without approval. Environmental protection facilities must be simultaneously designed, constructed, and put into operation together with the main project. Construction projects that generate pollution must comply with the national and local standards for pollutant discharge. In areas where total emission control of key pollutants is implemented, such projects must also meet the requirements for total emission control of key pollutants. Entities and individuals that directly take water resources from rivers, lakes, or underground water using water intake projects or facilities shall apply for a water intake license and pay water resources fees. Enterprises, institutions, and other production and business entities that directly or indirectly discharge industrial wastewater, medical sewage into water bodies, as well as those required to obtain a pollutant discharge permit before discharging wastewater or sewage, must obtain a pollutant discharge permit.

Laws and Regulations Related to Land

In accordance with the "Land Administration Law of the People's Republic of China" (中華人民共和國土地管理法), promulgated on June 25, 1986, last revised on August 26, 2019 and effective as of January 1, 2020, and the "Implementing Regulation for the Land Administration Law of the People's Republic of China" (中華人民共和國土地管理法實施條例), promulgated on December 27, 1998, last revised on July 2, 2021 and effective as of September 1, 2021, land in China is owned by the state or by peasant collectives. The competent natural resources department of the State Council shall be uniformly responsible for the administration and supervision of land nationwide. State-owned land and land owned by peasant collectives may be lawfully allocated for use by entities or individuals. A construction entity that uses state-owned land shall use the land on a paid basis, including by assignment, leasing, or contributing land-use rights as capital or equity, unless it obtains land rights through allocation upon approval. A construction entity that obtains the right to use state-owned land through paid use such as assignment may use the land only after paying the land-use fee and other fees, including the land-use right assignment fee, in accordance with the standards and measures prescribed by the State Council. Where construction occupies land involving the conversion of agricultural land to construction land, examination and approval procedures for such conversion shall be completed. Cultivated land, forest land, grassland and other land lawfully used for agricultural purposes, which are owned by peasant collectives or owned by the state and lawfully used by peasant collectives, shall be contracted under the household contract system within rural collective economic organizations. Barren mountains, gullies, hills and beaches unsuitable for household contracting may be contracted through tender, auction, open negotiation or other means for the production of crops, forestry, animal husbandry or fisheries. The contract term for cultivated land under household contracting is 30 years; for grassland, 30 to 50 years; and for forest land, 30 to 70 years. Upon expiration, the contract term for cultivated land shall be extended for another 30 years, and the terms for grassland and forest land shall be extended accordingly in accordance with the law. The contracting party and the contractor shall conclude a contract in accordance with the law, specifying the rights and obligations of both parties. Entities and individuals contracting land for operation shall have the duty to protect the land and use it rationally in accordance with the purposes agreed in the contract.

The "Mineral Resources Law" (礦產資源法) and the "Measures for the Examination and Approval of the Use of Forest Land for Construction Project" (建設項目使用林地審核審批管理辦法), issued on March 30, 2015, revised on September 22, 2016 and implemented on the same day, stipulate that land shall be used in an economical and intensive manner for the exploration and mining of mineral resources. The competent natural resources departments of people's governments at or above the county level shall ensure that mineral rights holders use land by means of assignment, leasing, capital contribution or other methods in accordance with the law. Where it is indeed necessary to use land owned by peasant collectives for the mining of strategic mineral resources, expropriation may be carried out in accordance with the law. Land may be used temporarily for mineral exploration in accordance with the provisions of land administration laws and administrative regulations. Where the occupation of land for the open-pit mining of strategic mineral resources is scientifically verified to meet the conditions of concurrent mining and reclamation, temporary use of the land may be approved upon submission to and approval by the competent natural resources departments of people's

governments at or above the provincial level. Where agricultural land is used temporarily, the conditions for cultivation, the quality of cultivated land, or vegetation and production conditions shall be restored in a timely manner in accordance with relevant national provisions, so as to ensure that the quantity of the original land type is not reduced, the quality is not degraded, and the interests of farmers are protected. The scope and term of land use for mineral exploration and mining shall be determined according to actual needs, and the maximum term of land use shall not exceed the term of the mineral rights. Where a construction project must use forest land, it shall comply with the forest land protection and utilization planning and use forest land rationally, economically and intensively. Where the overall land occupation scope of a mining project is determined and the project is developed on a rolling basis, applications for forest land use formalities may be filed in phases in accordance with the prescribed authority based on the development plan.

In accordance with the Regulations on Land Reclamation (土地複墾條例) promulgated on March 5, 2011 and implemented on the same day, and the "Implementation Measures of the Regulations on Land Reclamation" (土地複墾條例實施辦法) issued on December 27, 2012, last amended on July 24, 2019 and implemented on the same day, land damaged by production and construction activities shall be reclaimed by the production and construction entity or individual in accordance with the principle of "who damages, who reclaims." When applying for mining rights, a mining enterprise shall formulate a land reclamation plan and submit it together with the relevant approval materials to the competent natural resources department for examination. The competent natural resources department responsible for the examination of the corresponding construction land use and the approval of mining rights shall examine the land reclamation plan submitted by the land reclamation obligor. As the land reclamation obligor, a mining enterprise shall carry out land reclamation in accordance with the land reclamation plan, and conduct dynamic monitoring and evaluation of land damage. After the land reclamation obligor completes the land reclamation in accordance with the requirements of the land reclamation plan, it shall apply for acceptance inspection in accordance with the provisions. For a project with a production and construction period of more than five years, the land reclamation obligor may apply for acceptance inspection in phases, and the competent natural resources department responsible for organizing acceptance inspection shall conduct hierarchical acceptance inspection.

In accordance with "Notice on Further Enhancing the Safeguarding of Natural Resource Factors" (關於進一步做好自然資源要素保障的通知) promulgated on March 5, 2026 and implemented on the same day by the Ministry of Natural Resources and the National Forestry and Grassland Administration, for exploration of various mineral resources and open-pit mining of strategic mineral resources that meet the requirements for temporary land use, the local natural resources (forestry and grassland) authorities may, within their authority, approve temporary land use by phase and by area, with each phase in principle not exceeding five years and the cumulative period not exceeding the mining rights term.

Laws and Regulations Related to Outbound Investment

In accordance with the "Administrative Measures for the Outbound Investment by Enterprises" (企業境外投資管理辦法) issued on December 26, 2017 and implemented on March 1, 2018, investment activities including the acquisition of concessions for the exploration and development of natural resources outbound, ownership or operational management rights of outbound enterprises or assets shall constitute outbound investment. Investors shall go through approval, filing and other procedures, report relevant information and cooperate with supervision and inspection in accordance with the circumstances of their outbound investment. Development and reform departments at all levels shall be the competent authorities for the supervision and administration of outbound investment.

In accordance with the "Administrative Measures for the Outbound Investment by Enterprises" (境外投資管理辦法) issued on September 6, 2014 and implemented on October 6, 2014, enterprises established within the territory of China that own non-financial enterprises outbound or acquire ownership, control, operational management rights or other interests in existing non-financial enterprises outbound by means of new establishment, merger and acquisition or other means shall go

through filing or approval procedures according to specific circumstances. Commerce administrative departments at all levels shall be the competent authorities for the supervision and administration of outbound investment.

In accordance with the "Foreign Exchange Control Regulations of the People's Republic of China" (中華人民共和國外匯管理條例) issued on January 29, 1996, revised on August 5, 2008 and implemented on the same day, and the "Regulations on Foreign Exchange Administration of the Overseas Direct Investment of Domestic Institutions" (境內機構境外直接投資外匯管理規定) issued on July 13, 2009 and implemented on August 1, 2009, foreign exchange administrations at all levels shall be the competent authorities for foreign exchange supervision and administration. After obtaining approval from the competent authorities for outbound direct investment, domestic institutions shall complete foreign exchange registration for outbound direct investment with the local foreign exchange bureau and declare the source of foreign exchange funds for outbound investment. Furthermore, in accordance with the "Notice of the State Administration of Foreign Exchange on Further Simplifying and Improving the Foreign Exchange Administration Policies for Direct Investment" (國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知) issued on February 13, 2015 and implemented on June 1, 2015, foreign exchange registration under outbound direct investment shall be directly examined and processed by designated Chinese-funded foreign exchange banks. The State Administration of Foreign Exchange and its branches exercise indirect supervision over foreign exchange registration for direct investment through banks.

Laws and Regulations Related to Foreign Investment

The "Company Law of the People's Republic of China" (中華人民共和國公司法) was promulgated by the Standing Committee of the National People's Congress of the People's Republic of China on December 29, 1993, and came into force on July 1, 1994. It was further amended on December 25, 1999, August 28, 2004, October 27, 2005, December 28, 2013, October 26, 2018 and December 29, 2023, with the latest amendment taking effect on July 1, 2024. The PRC Company Law governs two types of companies: limited liability companies and companies limited by shares incorporated within the territory of the People's Republic of China. Both types of companies shall have the status of a legal person. The shareholders of a limited liability company are liable to the company to the extent of the amount of capital contributions they have made; while the shareholders of a joint stock limited company are liable to the company to the extent of shares they have subscribed for. The PRC Company Law shall also apply to foreign-invested companies. Where laws governing foreign investment provide otherwise, such provisions shall prevail.

The "Catalogue of Industries Encouraging Foreign Investment (2025 edition) " (鼓勵外商投資產業目錄(2025年版)) is jointly issued by the National Development and Reform Commission and the Ministry of Commerce. Its latest revision was adopted on December 15, 2025 and shall take effect on February 1, 2026. This Catalogue is formulated to implement the Foreign Investment Law of the People's Republic of China and its implementing regulations, and to encourage and guide foreign investors to invest in specific industries, sectors and regions in light of the needs of national economic and social development. This Catalogue comprises two parts: the first is the National Catalogue of Industries Encouraging Foreign Investment, and the second is the Catalogue of Advantageous Industries for Foreign Investment in the Central and Western Regions and Other Areas. Subject to compliance with market access policies, if any industry listed herein is explicitly designated as an industry to be eliminated or prohibited by the "Industrial Structure Adjustment Guidance Catalogue" (產業結構調整指導目錄) and other relevant national industrial catalogues, its status as an encouraged industry shall be automatically revoked.

The 2024 Edition of the "Special Administrative Measures (Negative List) for Foreign Investment Access" (外商投資准入特別管理措施<負面清單>) was promulgated on September 6, 2024 and took effect on November 1, 2024. This list uniformly sets out on a unified basis the special administrative measures regarding equity and senior management personnel requirements for foreign investment access, etc. Fields not covered in the Negative List for Foreign Investment Access shall be subject to administration pursuant to the principle of equal treatment for domestic and foreign investments. The relevant provisions of the "Market Access Negative List" (市場准入負面清單) shall apply to both

domestic and foreign investors uniformly. Industries not included in "Special Administrative Measures (Negative List) for Foreign Investment Access" (外商投資准入特別管理措施<負面清單>) are industries open to foreign investment. The businesses of the Company and its subsidiaries in China are not covered by the aforesaid Special Administrative Measures for the Access of Foreign Investment.

The "Measures on Reporting of Foreign Investment Information" (外商投資信息報告辦法) issued by the Ministry of Commerce on December 30, 2019 shall come into force on January 1, 2020. These Measures prescribe the procedures for the establishment and change of foreign-invested enterprises that are not subject to the special administrative measures (negative list) for foreign investment access. Investors shall truthfully, accurately and completely provide filing information and fill in the filing application form in accordance with these Measures, and shall not make false records, misleading statements or material omissions.

Laws and Regulations Related to Employment Relationship, Social Insurance and Housing Provident Fund

In accordance with the "Labor Law of the People's Republic of China" (中華人民共和國勞動法) promulgated on July 5, 1994, last revised on December 29, 2018 and implemented on the same day, and the "Labor Contract Law of the People's Republic of China" (中華人民共和國勞動合同法) promulgated on June 29, 2007, amended on December 28, 2012 and implemented on July 1, 2013, an employing unit shall conclude a written labor contract with a worker when establishing a labor relationship. Labor contracts are classified into fixed-term labor contracts, open-ended labor contracts, and task-based labor contracts that expire upon completion of a specified task.

An employing unit must establish and improve a labor safety and health system, strictly implement national labor safety and health procedures and standards, provide labor safety and health education to workers, prevent accidents in the course of work, and reduce occupational hazards. Workers must strictly abide by safety operation procedures in the course of work.

In accordance with the "Social Security Law of the People's Republic of China" (中華人民共和國社會保險法) promulgated on October 28, 2010, amended on December 29, 2018 and implemented on the same day, an employing unit shall apply for social insurance registration for its employees with a social insurance agency within 30 days from the date of employment, and pay social insurance premiums in full and on time. Social insurance premiums include basic endowment insurance premiums, basic medical insurance premiums, work-related injury insurance premiums, unemployment insurance premiums, and maternity insurance premiums.

In accordance with the "Regulations on the Housing Provident Fund" (住房公積金管理條例) promulgated on April 3, 1999, last revised on March 24, 2019 and implemented on the same day, an employing unit shall complete housing accumulation fund contribution registration within 30 days from the date of employee recruitment, and pay housing accumulation fund in full and on time.

Laws and Regulations Related to Corporate Taxation

In accordance with the "Corporate Income Tax Law of the People's Republic of China" (中華人民共和國企業所得稅法) promulgated on March 16, 2007, last amended on December 29, 2018 and implemented on the same day, and the "Implementing Regulations for the Corporate Income Tax Law of the People's Republic of China" (中華人民共和國企業所得稅法實施條例) promulgated on December 6, 2007, last revised on December 6, 2024 and implemented on January 20, 2025, resident enterprises shall pay enterprise income tax on their income derived from within and outside the territory of China. The tax rate for enterprise income tax is 25%. Eligible small and low-profit enterprises shall pay enterprise income tax at a reduced rate of 20%. High and new technology enterprises entitled to key state support shall pay enterprise income tax at a reduced rate of 15%. Income tax paid outbound on taxable income derived from outside China by a resident enterprise may be credited against its tax payable for the current period.

In accordance with the "Provisional Regulations of the People's Republic of China on Value-added Tax" (中華人民共和國增值稅暫行條例) promulgated on December 13, 1993, last revised on November 19, 2017 and implemented on the same day, and repealed on January 1, 2026, entities that sell goods, provide processing, repair and replacement services, sell services, intangible assets, immovable property within China, or import goods shall pay value-added tax. The value-added tax (VAT) rates are 17%, 11%, 6% or zero. The "Value-added Tax Law of the People's Republic of China" (中華人民共和國增值稅法) was promulgated on December 25, 2024 and shall take effect on January 1, 2026. Entities that transfer the ownership of goods or immovable property for consideration, provide services for consideration, transfer the ownership or use right of intangible assets for consideration, or import goods within China shall pay value-added tax. VAT is an exclusive tax, and the sales amount of a taxable transaction does not include VAT. The tax rate for taxpayers selling or importing goods is 13%, the rate for exporting goods is zero, and the rates for other circumstances are 9%, 6% or zero.

Laws and Regulations Related to Intellectual Property

In accordance with the "Trademark Law of the People's Republic of China" (中華人民共和國商標法) promulgated on August 23, 1982, last revised on April 23, 2019 and implemented on November 1, 2019, and the Regulations for the Implementation of the Trademark Law of the People's Republic of China promulgated on August 3, 2002, revised on April 29, 2014 and implemented on May 1, 2014, a trademark approved and registered by the Trademark Office is a registered trademark. A trademark applied for registration shall possess distinctiveness for easy identification and shall not conflict with the prior legitimate rights obtained by others. The valid term of a registered trademark is 10 years, commencing from the date of approval of registration.

In accordance with the "Patent Law of the People's Republic of China" (中華人民共和國專利法) promulgated on March 12, 1984, last revised on October 17, 2020 and implemented on June 1, 2021, and the "Implementing Rules for the Patent Law of the People's Republic of China" (中華人民共和國專利法實施細則) promulgated on June 15, 2001, last revised on December 21, 2023 and implemented on January 20, 2024, patents in China include three types: invention patents, utility model patents, and design patents. The term of an invention patent is 20 years, the term of a utility model patent is 10 years, and the term of a design patent is 15 years, all commencing from the filing date.

Laws and Regulations Related to Anti-Unfair Competition

In accordance with the "Anti-Unfair Competition Law of the People's Republic of China" (中華人民共和國反不正當競爭法) promulgated on September 2, 1993, last revised on June 27, 2025 and implemented on October 15, 2025, unfair competition means that businesses violate the provisions of "Anti-Unfair Competition Law of the People's Republic of China," disrupt the order of market competition and infringe upon the lawful rights and interests of other businesses or consumers during production and business activities. Businesses shall, in production and business activities, abide by the principles of voluntariness, equality, fairness and good faith, observe the laws and business ethics, and participate in market competition fairly. Where a business violates the "Anti-Unfair Competition Law of the People's Republic of China," it shall bear corresponding civil liabilities, administrative liabilities or criminal liabilities as the circumstances may require.

Laws and Regulations Related to Overseas Listings of Domestic Enterprises

The China Securities Regulatory Commission (the CSRC) issued the "Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies" (境內企業境外發行證券和上市管理試行辦法) (Announcement No. (2023) 43 of the CSRC) and relevant guidelines on February 17, 2023, which became effective on March 31, 2023. It sets forth requirements for Chinese enterprises to directly or indirectly issue securities outbound or have their securities listed and traded outbound. A domestic enterprise's issuance and listing activities outbound shall comply with laws, administrative regulations and relevant state provisions concerning foreign investment, state-owned asset management, industry regulation, outbound investment and other matters, and shall not disrupt domestic market order or harm national interests, public interests and the legitimate rights and interests of domestic investors. A domestic enterprise's issuance and listing activities outbound shall strictly comply with national security laws, administrative regulations and relevant provisions concerning

foreign investment, network security, data security and other matters, and earnestly fulfill its obligations to safeguard national security. Where security review is involved, the relevant security review procedures shall be completed in accordance with the law before submitting an application for issuance and listing to overseas securities regulators, trading venues or other authorities. A domestic enterprise issuing and listing outbound may raise funds and distribute dividends in foreign currency or RMB. Where an issuer conducts an initial public offering or listing outbound, it shall submit a filing report, legal opinion and other relevant materials to the CSRC for filing within three working days after submitting the application documents for issuance and listing overseas. After an issuer completes its overseas issuance and listing, it shall report the particulars of the overseas issuance and listing.

LAWS AND REGULATIONS IN RELATION TO OUR OPERATIONS IN MOROCCO

Overview

Our business operations in Morocco are also subject to Moroccan laws and regulations. This section also outlines the principal laws, regulations with which we are required to comply, which encompass the areas of mining and minerals law, construction regulation, environmental regulation foreign investment and exchange control, labor and employment, urban planning and data security.

Mining and Minerals Law

Law n°33-13, known as the Mining Law, promulgated by Dahir n°1-15-76 on July 1, 2015, and its implementing Decree n°2-15-807, constitutes the principal legal framework governing mining activities in the Kingdom of Morocco. Pursuant to Article 3 of Law n°33-13, mines are classified as part of the public domain of the State (domaine public de l'État), and any exploration, research, or exploitation of mineral resources must be carried out pursuant to a mining title issued in accordance with the provisions of the law and its implementing texts. Law n°33-13 expressly abrogates the mining regulations established by the Dahir of 16 April 1951, thereby replacing the pre-existing framework with a modernized legal regime designed to improve the management of mining titles, enhance transparency, and promote the sustainable and rational exploitation of Morocco's mineral wealth.

Law n°33-13 establishes a structured system of mining titles comprising three main categories: the exploration authorization (autorisation d'exploration), the research permit (permis de recherche), and the exploitation license (licence d'exploitation de mines). Pursuant to Articles 47 and 50, the exploitation license constitutes the title conferring the right to commercially extract mineral resources and is granted for a renewable period of ten years until depletion of reserves. Law n°33-13 imposes a comprehensive set of obligations on exploitation license holders. Pursuant to Article 52, holders are required to apply rational extraction methods in accordance with applicable economic conditions and regulatory requirements, particularly those relating to health, safety, and environmental protection. Article 53 empowers the mining authority to order the holder to carry out the necessary demarcation works for their mining title perimeter, and, where the holder fails to comply within one month, to proceed with such works at the holder's expense. Furthermore, in accordance with Article 59, exploitation license holders are required to establish an environmental impact assessment and to demonstrate environmental acceptability, in accordance with applicable legislation and regulations.

With respect to renewal procedures, Article 7 of Decree n°2-15-807 provides that renewal applications for research permits and exploration authorizations must be filed with the competent mining authority at least three months prior to the expiry of their validity period. At the institutional level, Law n°33-13 strengthens the supervisory role of the competent governmental authority. Pursuant to Articles 98 and 99, the mining authority is empowered to revoke a mining title on several grounds, including the expiration of the title's validity period without the filing of a renewal application, the interruption of mining works without valid justification for a period exceeding three months, or non-compliance with applicable health, safety, and environmental regulations.

Construction Regulation

The General Construction Regulations (**RGC**), approved by Decree No. 2-13-424 and promulgated on May 24, 2013, establish the national framework for issuing urban planning authorizations in Morocco. These regulations aim to standardize the procedures, forms, and conditions for granting

building permits, occupancy certificates, and compliance certificates across all municipalities. The RGC clarifies the responsibilities of various stakeholders, including architects, engineers, and local authorities, and introduces mechanisms to streamline administrative processes. It sets out technical standards for safety, hygiene, aesthetics, and public convenience, including rules on structural stability, and sanitation. The RGC also promotes dematerialization of procedures, enhances transparency, and encourages coordination among stakeholders. These regulations are central to Morocco's efforts to improve the business climate, promote investment, and ensure sustainable urban development.

Environmental Regulation

The Environmental Protection and Enhancement Law, Law n°11-03, promulgated on May 12, 2003, establishes the foundational legal framework for Morocco's national environmental policy. The law aims to safeguard natural resources from pollution and degradation, improve living conditions, and promote ecological balance. It establishes the general principles, obligations, and mechanisms necessary for the protection, enhancement, and sustainable management of the environment.

The law defines the duties of public authorities, private entities, and citizens in ensuring environmental protection, while also creating the legal basis for preventive and corrective measures, including environmental impact assessments, monitoring systems, and sanctions against environmental violations. Beyond its regulatory function, the law is conceived as an instrument of sustainable development, aimed at reconciling economic growth with the preservation of natural capital and the improvement of quality of life. It prioritizes pollution prevention, waste management, rational use of resources, and the protection of biodiversity and sensitive ecosystems. Moreover, it establishes the legal framework for environmental planning and coordination among state institutions, while fostering public participation and awareness in environmental matters. By institutionalizing these principles, Law n°11-03 positions environmental protection as both a legal obligation and a strategic imperative for Morocco's long-term development trajectory.

Law n°49-17, known as Environmental Impact Assessment Law, promulgated on 8 August 2020, aims to reduce the adverse impacts of investment and infrastructure projects and embed environmental sustainability at the core of Morocco's economic and territorial development strategies. It amends and supplements the provisions of Law n°11-03 on environmental protection and enhancement by establishing a more rigorous, transparent, and comprehensive regime for the evaluation of the environmental consequences of public and private projects.

The law defines the categories of projects subject to mandatory environmental impact assessments (EIA), sets out the procedures for their preparation, review, and approval, and strengthens the role of administrative authorities in supervising and enforcing compliance. By doing so, Law n°49-17 ensures that development initiatives are systematically assessed in light of their potential environmental risks before any authorization or implementation.

In addition to procedural requirements, the law incorporates key principles of international environmental law, such as prevention, precaution, and the integration of environmental considerations into decision-making processes. It reinforces mechanisms for public participation, requiring consultation and disclosure of information to stakeholders and affected communities, thereby promoting transparency and accountability in environmental governance. The law also provides for monitoring and follow-up of approved projects, ensuring that mitigation measures are effectively implemented.

Foreign Investment and Exchange Control

Law n°03-22, known as the Investment Charter, constitutes a fundamental reform of the legal and institutional framework governing investment in the Kingdom of Morocco. Promulgated on 9 December 2022, this legislation consolidates and modernizes the principles and mechanisms applicable to investment, with a view to ensuring greater legal certainty, transparency, and predictability for both domestic and foreign investors. It establishes a unified system of incentives and guarantees, harmonizes existing sectoral provisions, and redefines the role of public authorities in supporting and facilitating investment. Furthermore, the law provides a comprehensive framework for contractual arrangements between the State and investors, notably through investment agreements.

In addition to setting general rules, Law n°03-22 introduces differentiated incentive regimes designed to encourage projects that contribute to the achievement of national economic and social objectives. These include the promotion of sustainable job creation, regional and territorial equity, innovation and industrial integration, as well as the acceleration of Morocco's ecological and energy

transition. The law also creates new governance structures, such as the National Investment Commission and regional entities, tasked with monitoring, coordinating, and evaluating the implementation of investment policies. By enshrining these principles into binding legislation, the Investment Charter seeks to enhance the attractiveness of Morocco's investment climate, while ensuring that private capital serves the broader objectives of inclusive and sustainable development.

Decree n°2-23-1, known as the Investment Decree, promulgated on February 16, 2023, operationalizes the main investment support mechanism and the specific support mechanism applicable to strategic investment projects, as mandated by Article 40 of Law n°03-22. The main investment support mechanism, as provided under Article 6 of the Investment Decree, applies to projects meeting either of two thresholds: an investment amount equal to or greater than MAD 50 million with the creation of 50 to 149 stable jobs, or the creation of at least 150 stable jobs regardless of the investment amount. This mechanism operates through three schemes. The common scheme grants financial support based on criteria such as the number of permanent jobs created, gender inclusion, promotion of future or technology-upgrading projects including renewable energy, sustainable development impact, and local integration. The territorial scheme provides differentiated incentives depending on whether the project is located. Finally, the sectoral scheme supports priority industries by granting financial support to projects in sectors such as industry, tourism, cultural and digital industries, renewable energy, waste recycling, logistics, outsourcing and aquaculture. Together, these schemes create a structured framework of incentives intended to align private investment with Morocco's economic, social, and territorial development objectives.

Under the Decree n°2-23-1, strategic investment projects, defined as those exceeding 2 billion dirhams and contributing significantly to national priorities (e.g., water, energy, health), are also eligible for enhanced support under this framework. Pursuant to Article 9 of the Investment Charter, any investor wishing to benefit from the main support mechanism and/or the specific support mechanism applicable to strategic investment projects must enter into an investment agreement with the State which defines, in particular, the reciprocal commitments of the State and the investor and the terms and conditions of their implementation.

Labor and Employment

The Law n°65-99 (the "**Labor Law**"), promulgated on September 11, 2003, constitutes the principal legal framework governing labor relations in Morocco. It regulates the rights and obligations of employers and employees across various domains, including employment contracts, working hours, remuneration, leave entitlements, workplace safety, and termination procedures.

Under Moroccan Labor Law, there are two primary types of employment contracts: the Fixed-Term Contract (CDD) and the Permanent Contract (CDI).

1. A **Fixed-Term Contract (CDD)** is a temporary employment agreement with a defined duration or tied to a specific task. According to Article 16 of the Moroccan Labor Code, a CDD is permitted only in specific cases, such as: Replacement of an employee whose contract is suspended (excluding suspensions due to strikes); Temporary increase in the company's workload; Seasonal work; The opening of a new company or establishment, or the launch of a new product for the first time. The maximum duration of a CDD is one (1) year, and it may be renewed once if the initial term is less than six (6) months. If a CDD exceeds the legal limits or is used outside the permitted cases, it automatically converts into a Permanent Contract (CDI).

2. A **Permanent Contract (CDI)** is the default employment arrangement in Morocco and does not have a fixed end date. It offers greater job stability and must be used whenever the employment relationship does not meet the conditions for a CDD. Termination of a CDI can only occur through resignation, dismissal for cause, or mutual agreement, and must comply with applicable notice periods and legal protections under Moroccan labor regulations.

   The law sets the legal working week at 44 hours, with mandatory rest periods and overtime compensation ranging from 25% to 100% depending on the time and day worked. Employees are entitled to paid annual leave after six months of continuous service, as well as special leave for events such as marriage and birth.

The Labor Law also prohibits discrimination and harassment in the workplace and mandates employers to uphold health, safety, and dignity standards. It outlines procedures for disciplinary and economic dismissals, requires written notification for terminations, and provides for severance pay based on seniority. Additionally, the law affirms the constitutional right to unionize and establishes mechanisms for collective bargaining at company, sector, and national levels.

Urban Planning

Law n°12-90, known as the Urban Planning Law, promulgated on June 17, 1992, establishes the legal framework for urban planning in Morocco. It defines the principles, procedures, and instruments governing the organization and development of urban spaces. Law n°12-90 sets out the roles of central and local authorities in approving and implementing urban plans, and mandates that all construction, subdivision, and development projects comply with the provisions of approved planning documents.

Under Law n°12-90, a building permit is required prior to the commencement of any construction or renovation work. This permit is issued by the relevant municipal or provincial authority following a review of the architectural plans and compliance with zoning regulations. In addition, upon completion of the construction, the owner must obtain a certificate of compliance (or certificate of conformity) confirming that the building has been constructed in accordance with the approved permit. This certificate is mandatory for the legal occupation, leasing, or sale of non-residential properties.

Data Security

The Data Protection Law, Law No. 09-08, promulgated on February 18, 2009, establishes the legal framework for the protection of individuals with regard to the processing of personal data in Morocco. The law seeks to guarantee the fundamental right to privacy by regulating the collection, storage, use, and transfer of personal information by both public authorities and private entities. It applies to the processing of personal data carried out by any natural or legal person established in Morocco. It also applies to data controllers located outside Morocco if they use automated or non-automated means situated within Moroccan territory for processing personal data—except when such processing is solely for transit purposes or occurs in a country whose data protection laws are deemed equivalent to Morocco's. It defines the conditions under which personal data may be processed, sets limits to prevent misuse, and requires that such processing be carried out lawfully, fairly, and transparently, with due respect for the rights of the data subject.

To ensure effective enforcement, Law n°09-08 created the National Commission for the Control of Personal Data Protection (CNDP), an independent authority tasked with supervising compliance, authorizing certain categories of data processing, handling complaints, and imposing sanctions in cases of infringement. Under Article 12 of Law n°09-08, personal data processing must either be declared or authorized by the CNDP. Prior authorization is required when the processing involves sensitive categories of data, such as genetic information, criminal records, national ID numbers, or when data is used for purposes other than originally intended. Authorization is also mandatory for interconnecting databases managed by public service entities with differing public interest objectives. In other cases, a prior declaration to the CNDP is sufficient, ensuring transparency and regulatory oversight of data processing activities. The law also grants individuals specific rights, including the right of access, rectification, and opposition to the processing of their personal data.