

CDVM CIRCULAR

APPENDICES BOOK III

OPERATIONS AND FINANCIAL INFORMATION

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Appendix III.1.A. Standard model type of the equity securities prospectus

This prospectus model is intended as a reference in case of a normal or two-step procedure. However, in the case of a two-step procedure, some information may not be presented in the preliminary prospectus; this model should also be used as follows in the case of a two-step procedure:

- Information marked with an asterisk (*) are optional in the preliminary prospectus, they are necessarily filled in the final prospectus.
- References or information must not appear highlighted in the preliminary prospectus. The references placed instead are specified in the standard form.

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I. Prospectus cover

1. Information to appear on the cover page

The prospectus cover contains the following information:

- The initials of the issuer;
- The full name of the issuer as set out in its articles of association;
- The statement:

"PROSPECTUS"

In the case of a two-step procedure, specify in bold: "preliminary prospectus"

- The nature of the operation: securities issue or sale;
- The category of securities: shares or other equity securities;
- The characteristics of the operation (*): The number of shares to be issued or transferred, the price or price range, the total amount of the issuance or transfer, and the period of subscription or acquisition ;
- The designation of Advisory organization (s) responsible for the preparation of the prospectus;
- The designation of manager(s) or if necessary, organization (s) responsible for placement;
- Information about possible restrictions on subscriptions or acquisitions;
- The CDVM visa;
- CDVM warning, if any.

The cover page shall not include any other information. It does not include any graphic or photographic representation as well.

2. CDVM VISA

In the case of a normal procedure, display the box below:

CDVM VISA

Pursuant to the provisions of the CDVM Circular No. xx of xx, adopted pursuant to Article 14 of the Dahir bearing law n ° 1 - 93-212 of September 21, 1993 related to the CDVM and information required of corporations using public offering as amended and supplemented, the original of this prospectus was approved by CDVM on ... (date) ... under reference(N°)...

In the case of a two-step procedure, the box to appear on the preliminary prospectus is as follows:

CDVM PRELIMINARY PROSPECTUS

Pursuant to CDVM Circular No. xx xx, adopted pursuant to Article 14 of the Dahir bearing law n ° 1 - 93-212 of September 21, 1993 related to CDVM and information required of corporations using public offering as amended and supplemented, the original of this preliminary prospectus has been approved by CDVM on ... (date). .. under reference N°.() ..

Once the final prospectus is approved, display the following box:

CDVM PRELIMINARY VISA

Pursuant to CDVM Circular No. xx of xx, adopted pursuant to Article 14 of the Dahir bearing law n ° 1 - 93-212 of September 21, 1993 related to CDVM and information required of corporations using public offering as amended and supplemented, the original of this prospectus was approved by CDVM on ... (date) ... under reference(n)....

This prospectus complements and replaces the preliminary prospectus provided by the CDVM under reference.....

3. Abbreviations and Definitions

Abbreviations should be listed in alphabetical order. The terms that have been subject of an abbreviation should be entered in full on first appearance in the prospectus. Definitions for some technical terms specific to the business of the issuer may be mentioned, if they can provide better information to investors.

4. Content table

The content table must indicate the relevant pages to the main chapters.

5. CDVM Warning

In the case of a normal procedure, include the following warning on one page in bold:

WARNING

The CDVM visa does not imply approval of the appropriateness of the transaction or authentication of the information presented. It was granted after a review of the adequacy and consistency of the information in the context of the proposed transaction to investors.

The attention of potential investors is drawn to the fact that investing in securities involves risks and the value of the investment may go up or down under the influence of internal or external factors to the issuer.

Dividends paid in the past are not a guarantee of future income. These dividends are based on the results and dividend policy of the issuer.

This circular is not intended for persons whose place of residence laws does not allow the purchase of securities, subject of the prospectus.

Persons concerned with this prospectus, are invited to learn about and comply with the regulations on which they depend for participation in this type of operation. Each member institution of the syndicate will offer the securities approved by this prospectus, except in accordance with the laws and regulations in any country where it will make such an offer.

Neither the CDVM nor the issuer ⁽¹⁾ nor the Advisory Body ⁽²⁾ shall be liable for the failure to comply with such laws or regulations or by a member of the syndicate. In the case of a two-step procedure, since no collection from subscribers is permitted on the basis of preliminary prospectus, the warning to be included in the preliminary prospectus is:

The CDVM draws the attention of potential investors to the fact that the information contained in this preliminary prospectus may be supplemented or amended by the final prospectus. It is strictly forbidden to the issuer as appropriate, to the initiator of the operation and financial intermediaries responsible for the distribution of securities, subject of this prospectus, to solicit or accept orders or public takeover before the publication of the prospectus referred to in the final prospectus approved by the CDVM.

In the final prospectus, the warning to be included is as follows:

WARNING

The information in this prospectus supplements and supersedes information contained in the prospectus referred to in the preliminary prospectus approved by the CDVM on ... under the reference...

The CDVM visa does not imply approval of the appropriateness of the transaction or authentication of the information presented. It was granted after a review of the adequacy and consistency of the information in the context of the proposed transaction to investors.

The attention of potential investors is drawn to the fact that investing in securities involves risks and the value of the investment may go up or down under the influence of internal or external factors to the issuer.

Dividends paid in the past are not a guarantee of future income. These are based on the results and dividend policy of the issuer.

"This prospectus is not intended for persons whose place of residence laws does not allow the purchase of securities, subject of the briefing note.

Persons concerned with this prospectus are invited to learn about and comply with the regulations on which they depend for participation in this type of operation.

1 Delete the phrase "the issuer in case it participates in the placement of securities subject of this prospectus".

2 Delete the phrase "Advisory body" in case it participates in the placement of securities subject of the prospectus.

Each member institution of the syndicate will offer the securities approved by this prospectus, in accordance with the laws and regulations in any country where it will make such an offer. Neither the CDVM nor the issuer ⁽³⁾ nor the advisory body ⁽⁴⁾ shall be liable for the failure to comply with such laws or regulations or by any member(s) of the syndicate.

6. Preamble

Include the following:

"Pursuant to the provisions of Article 14 of Dahir bearing law No. 1-93-212 of September 21, 1993 related to the CDVM and information required of corporations using public offering as amended and supplemented, this prospectus is concerned, in particular, with the organization of the issuer, its financial position and its activity evolution, as well as the characteristics and purpose of the intended transaction.

The said prospectus was prepared by (Issuer/Offeror or, if any, the advisory body) under the terms stated in the CDVM Circular No. ... On... made under the provisions of that article. The content of this prospectus was prepared on the basis of information collected, unless otherwise indicated, from the following sources:

Pursuant to the provisions of Article 13 of Dahir bearing law No. 1-93-212 of September 21, 1993 related to the CDVM and the information required of corporations using public offering as amended and supplemented, this prospectus should be:

- Submitted or sent without fees to any person whose subscription is sought, or upon request;
- Available to the public at the headquarters of (the issuer) and the institutions responsible for collecting subscriptions as follows:
 - It is available at any time in the following premises (state address and telephone)
 - It is available on request within a maximum of 48 hours at collection points of the placement network
 - It is available on the website of CDVM (www.cdvm.gov.ma)
- Available to the public at the Stock Exchange headquarters (in case the company is already listed, or if the transaction involves securities of a listed company)

7. Certificates and contact details

• The issuer directors or management Board

Indicate the name and surname of the president of the issuer directors or management board and include the certificate written according to the model available in Appendix **III.1.C**

3 Delete the phrase "the issuer in case it participates in the placement of securities subject of this prospectus".

4 Delete the phrase "Advisory body" in case it participates in the placement of securities subject of the prospectus.

- **The statutory auditor (s) or external auditors, if applicable**

Include the certificates, on the company accounts or consolidated accounts, drawn up according to the model available in Appendix 4 and indicate the following information:

- First and last name of the statutory auditor(s) or external auditors;
- Name or agency to which the statutory auditor(s) or external auditors belong, if any;
- Address, phone, fax, e-mail;
- Date of the first fiscal year subject to the control;
- Date of expiry of the current mandate for statutory auditors.

Include the opinion reports of the statutory auditors for the three fiscal years. In case the semiannual financial statements adopted at the sixth month following the close of the period are released, another statement by the statutory auditors or external auditors should be included. This certificate shall be written according to the model available in Appendix **III.1.C**.

Include the limited review report of the statutory auditors relating to the presented semiannual financial statements.

In case additional pro forma statements are presented, another certificate by the statutory auditors or external auditors should be included. This certificate shall be written according to the model available in Appendix **III.1.C**.

Include the review report of the statutory auditors on the presented pro forma statements.

• **Advisory body or bodies**

The advisory body may be a bank, brokerage firm, a law firm or other financial institution specializing in securities investment advice. Include a certificate written according to the model available in Appendix **III.1.C** and indicate the following information:

- Name or;
- First name, name and title of legal representative, if any;
- Address, phone, fax, e-mail;

The CDVM may request of the advisory body any further information.

• **Legal advisor(s)**

Include a certificate written according to the model available in Appendix **III.1.C** and indicate the following information:

- Name of the adviser;
- Name or agency to which he belongs;
- Address, phone, fax, e-mail;

When the equity securities offered have special characteristics, particularly when the legal system of the securities is not expressly provided by law, the certificate will be adjusted accordingly.

• **The advisory actuary (for insurance companies)**

In case the company uses a consulting actuary, include a certificate written according to the model available in Appendix **III.1.C** and indicate the following information:

- Full name of the advisory actuary;
- Name or agency to which he belongs;
- Address, phone, fax, e-mail;

• **Information and Communication Financial officer**

Indicate the full name, position, address, phone and fax numbers and e-mail address of the person responsible for the information and communication financial of the issuer.

• **Rating Agency (if applicable)**

Indicate the details of the rating agency: address, telephone numbers and fax numbers and E-mail address.

II. Presentation of the operation

1. Operation framework

Indicate the general frame of the operation, specifying the resolutions, authorizations and approvals under which equity securities, subject of this prospectus, will be issued and / or sold. Clarify whether these resolutions, authorizations or approvals are accompanied by special terms (duration of the authorization ...).

2. Objectives of the operation

State the objectives of the operation, including:

- In the case of an issuance of equity securities, indicate the intended application of the proceeds of the issue, including,
 - if the funds collected will help finance new investments, clarify the purpose of this investment, describe the assets to be acquired, and state the amount of such investments;
 - if the funds collected will help strengthen the financial structure or recapitalization of the company, state, where applicable, the amount of debt that will eventually be repaid. Indicate whether other resources are used externally in this outlook.
- In the case of a transfer of shares, state the identity of sellers participating in the operation and the number of shares they owned before the operation and the one they will continue to hold after. In the case of legal persons (entities) indicate their main activities and, if appropriate, the group to which they belong.

3. Intentions of the shareholders

To the extent they are known to the issuer, state the intentions, if any, regarding participation in the operation, made by the following:

- Shareholders holding 5% or more of the capital of the issuer;
- Managers of the issuer.

4. Supply structure

Overall presentation of the securities offers, indicating in particular:

- The total amount of the transaction
- Potential allocation between investment and procurement procedure
- Potential allocation between the proposed range in Morocco and the one proposed abroad
- Potential allocation between different categories of subscribers or purchasers,
- Potential existence of any clause of "claw-back" or "transfer", or any clause whereby the issuer / offeror or the advisory board reserves the right to change the number of shares offered or to reserve a portion of the securities offered to the public,
- Any investment reserved for a particular class of investors (e.g. allocation to employees of the

issuer). Indicate the special conditions that will be applied, where appropriate, particularly in terms of price. However, the potential discount cannot exceed 20% of the price offered to other investors.

5. Information relating to securities to be issued and / or transfer (*)

- Nature and form of securities (registered shares, carrier);
- Number;
- Shares Subscription price / acquisition in Dirhams, or price range:

In the case of an Open price Offer (OPO) procedure, the final visa may be granted to a prospectus indicating only a price range, subject to the assessment by the CDVM of the proposed terms in relation to the characteristics of the transaction and market circumstances. The following minimum requirements must be met:

- the width of the range does not exceed 15% of the subscription or acquisition, and
- the procedure for determining the final price is clearly explained in the prospectus, and that
- investors are properly informed of the specific rules applying in the case of an OPO, particularly through the subscription or acquisition.

In the case of a minimum price offer procedure, the final visa will be granted to a prospectus specifying only a minimum price, subject to the assessment by the CDVM of the proposed terms in relation to the characteristics of the operation and market circumstances. The following minimum requirements must be met:

- the procedure for determining the final price is clearly explained in the prospectus, and that
- investors are properly informed of the specific arrangements that apply in the case of minimum price offer, particularly through the subscription or acquisition.

Moreover, if the issuer wishes to reserve the right to modify the minimum price offer (OPM) or the open price range (OPO), initially provided, it should indicate the possibility and the conditions under which it would be suitable to make use of this possibility.

- Nominal value;
- Indicate the issue premium in the case of a capital increase in cash;
- Date of tenure;
- Release of securities: specify that the securities to be issued will be fully paid and free from any commitment.
- Pre-emptive subscription rights
 - Indication of the existence or absence of pre-emptive rights,
 - Arrangements for the exercise,
 - Negotiability of subscription rights,
 - Treatment of subscription rights not exercised.
- Reasons for the limitation or cancellation of subscription rights
- Identification of beneficiaries if the limitation or cancellation of Pre-emptive subscription rights is made in favor of clients,
 - Indication, if any, of the impact of the transaction on the status of the shareholder,
 - indication, if any, of the existence of a priority given to shareholders in the absence of a Pre-emptive subscription right.
- Category of securities subscription, specifying whether it is assimilation or a new line.
- Brief description of the system of marketability of the securities in the transaction, stating, if

applicable, any restrictions on the negotiability.

- Description of rights attached to securities issued or which listing is requested, including:

- The extent of the right to vote with the existence of a possible double voting rights,
- Rights to profits allocation,
- The right to share in any surplus on liquidation,
- Any other privilege.

6. Assessment criteria of the subscription price or purchase (*)

Indicate the bodies that set the price of subscription or acquisition.

State the valuation methods used, specifying:

- A brief description of the methods used and an assessment of their relevance in the case of this operation, and an explanation of the reasons for exclusion of discarded assessment methods,
- A presentation of the main assumptions used in assessment methods, including methods based on future cash flows,
- The ranges of results of the different methods.

Specify the information needed to assess the price, including providing:

- The number of times that is the price paid relative to net asset value at the last balance sheet;
- The ratio: stock price / earnings per share for the last fiscal year;
- The ratio: stock price / cash flow per share for the last fiscal year;

In the case of an issuer whose securities are publicly traded, provide the following information:

- The premium or discount that is the price offered by the average share price of the three and six months;
- The central market highest and lowest price per year over the last three years;
- The highest and lowest price per semester in the last year;
- The highest and the lowest price per month in the last six months;
- The volume of transactions for the last three years;
- Monthly trading volume over the last six months;
- Any trading suspension occurred in the past three years, stating the reasons and duration of such suspensions.

The above information must be provided for the local market as well as any other market in which securities of the issuer are listed.

Indicate any financial transaction that gave rise to an assessment of the issuer occurring during the year preceding the operation such as the bids or sales, mergers, demergers, capital increase, spin-off, block trading that resulted in crossing the threshold for participation. Specify the nature of the operation and its main characteristics.

Indicate any other test or assessment method usually adopted for the companies with the same type of activity, explaining these criteria or methods.

7. Stock exchange listing (*)

In case of admission to official listing, indicate:

- The date of IPO and the expected listing;
- The denomination under which the securities will be listed on the Stock Exchange;
- The segment in which the security is registered with the Stock Exchange
- Indicate the brokerage firm responsible for recording the transaction, and the types of orders, if any.

Describe the process of the first chosen listing as provided by the stock exchange General Regulations.

Any change of conditions initially mentioned in the prospectus is the subject of an update, to which the CDVM grants approval on the said prospectus. The update is published under the same conditions as the prospectus.

8. Placement Syndicate and/or financial intermediaries (*)

Indicate the adviser or global coordinator of the operation.

Specify the management body, when a syndicate is established.

Provide a list of institutions responsible for gathering the public's subscriptions.

Indicate the name and address of financial institutions that provide financial services of the issuer.

Indicate, where appropriate, the identity of persons who, vis-à-vis the issuer, guarantee the successful completion or ensure the underwriting. If the performance guarantee or underwriting does not cover the entire issue, indicate the portion not covered.

9. Terms of subscription or acquisition of securities (*)

Indicate the terms and conditions of subscription or acquisition, specifying in particular:

- The period of subscription or acquisition,
- The conditions of subscription or acquisition (e.g. minimum and maximum per subscriber or purchaser, blocking any securities or cash, etc.)
- The requested information from subscribers or purchasers by category for their identification.

10. Terms of order processing (*)

Indicate terms of orders processing, including the attribution and any reduction rules (allocation in case of over-subscription, rights to fractions of shares, transfer rules, etc).

In case the procedure adopted for the first listing is the Open Price Offer or Minimum Offer Price, the prospectus should clearly specify the details of pricing. These details should also be given on the subscription or acquisition of such securities.

11. Terms of payment and delivery of securities (*)

Present methods of centralizing orders, cash settlement and delivery of securities.

Indicate the identity of the centralizing body.

Date of payment by the subscriber or purchaser.

Results of the operation: specify the date and the publishing means of the operation results.

Scheduled date for the registration of the shares for the account of the subscriber or purchaser. Specify the name of the organization mandated by the issuer for the registration of such securities account.

12. Taxation (*)

Indicate the following:

"The attention of investors is drawn to the fact that the Moroccan tax system is provided below for reference and does not cover the entire tax positions applicable to each investor. Thus, the natural or

legal persons wishing to participate in this transaction are encouraged to check with their tax advisor the tax that applies to their particular circumstances. Subject to statutory or regulatory changes, the current system is as follows: ... "

Indicate the taxation of income and sale of shares results applicable to resident and nonresident natural and legal persons.

13. Fees relating to the operation (*)

Indicate the total amount of fees relating to the transaction including, in particular, the intermediaries commissions (advisory body and other legal and financial advisers), the legal and administrative fees, and expenses of the media campaign.

III. Overview of the issuer

1. General information

Indicate the following information:

- Company name.
- Headquarters and main business places if the latter is different from the headquarters.
- Telephone and fax.
- E-mail address, website if applicable.
- Legal form.
- Date of incorporation.
- Life cycle.
- Number of trade register.
- Fiscal year.
- Corporate purpose with reference to the articles of association in which they are described.
- Current share capital (specify date).
- Places where legal documents relating to the issuer are made available (including articles of associations, minutes of general meetings), and the reports of the auditors
- List of legislative texts applicable to the issuer.

2. Information about the issuer's capital

General information

- Number and securities category representing the capital, together with their nominal value.
- Part of the subscribed capital to be released, indicating the number and category of securities not fully paid.
- Provide, where appropriate, the following information on the potential capital of the company:
 - The nature of the security;
 - the number of the outstanding shares and their beneficiaries;
 - the number of shares that may be created and the potential dilution;
 - the deadlines of exercise of stock options and the basics of conversion, if applicable

History of the capital and shareholders

- Description of the capital evolution of the issuer over the past five years, specifying the nature of the

transactions carried, the number of shares issued in each operation and the price per share.

- When purchases or exchange were made by others on shares of the issuer, indicate:

- the main features of these transactions stating in particular the conditions of purchase or exchange;
- the results of those operations, providing the identity of persons or entities involved in the operation.

- If 5% or more of the share capital of the issuer have been issued by transfer of assets, indicate the characteristics of the operation including the number of shares issued, the contribution made, and the identity of subscribers.

- Identify any changes affecting the ownership structure of the issuer over the past 5 years, indicating the identity of the concerned shareholders, the number of shares, the percentage of capital, the price per security and the nature, the framework and terms of the transaction.

Shareholders structure

- The list of shareholders indicating the number of shares and voting rights held by each of them and their respective shares in the capital and voting rights. Shareholders holding less than 3% of the shares and voting rights can be grouped under a heading: "other shareholders".

- For companies who apply for listing on the third segment, describe the group of shareholders: how it was formed, how it is involved in the management of the company, CV of the principal shareholders, any other interests in other companies enabling synergies with the issuer.

- When a company shareholder holds more than 5% of the capital of the issuer, indicate its activity, its shareholders, its annual sales, its net income and net worth the most recent.

- Indicate whether experts or advisers of the issuer for the transaction subject of the prospectus are shareholders of the latter. In this case, provide the identity of such experts or advisers and the number of shares and voting rights held.

- Indicate the number of shares and voting rights and the percentage of capital and voting rights held:

- By the issuer or by a company in which it participated in more than 50%.
- By all members of the administrative, management or supervisory bodies
- By the non-executive employees of the issuer.

Subsequent changes of the capital

- Indicate, if known by the issuer or, if any the offeror, the identity of members participating in a shareholders agreement acting in concert to control the issuer by clarifying the date of the conclusion of the agreement and its main provisions.

- Indicate if appropriate, within 12 months of operation subject of the prospectus, the controlling shareholders of the capital of the issuer should consider:

- to sell all or part of their shares or voting rights;
- to acquire shares or voting rights further;

- Specify the part of securities to dispose of or acquire and the objectives of such operation.

- Indicate any restrictions on the marketability of securities, where they exist, arising under the application of the issuer's article of association or specific legislation applicable to it.

- Identify the reporting requirements of threshold crossing, where they exist, arising under the application of the issuer's articles of association or specific legislation applicable to it.

Shareholders Investment plan

Indicate if within 12 months after the transaction, the shareholders plan to sell or acquire shares or voting rights. Specify the share of these securities as well as the objectives sought.

Restrictions on tradability

Indicate any restrictions on the tradability of securities, where they exist, arising under the application of the issuer's articles of associations or specific legislation applicable to it

Declaration of crossing thresholds

Identify the reporting requirements of crossing the threshold of participation, where available, derived

from the application of the issuer's articles of associations or specific legislation applicable to it

Dividend Policy

Indicate the dividend policy as provided in the issuer's articles of association. In the case of the issuance or transfer of shares, provide the following information on the last three financial years and the current year:

- The total amount of dividends compared to net income;
- The number of shares adjusted, if necessary, indicating the adjustment formula used;
- The dividend per share and earnings per share.

Indicate the limitation of dividends.

If, during the past financial three years, the number of shares of the issuer has changed mainly because of a capital increase or reduction of capital, consolidation or split actions, actions by the results mentioned above are adjusted to make them comparable. In this case, the formulas used in the adjustments are indicated.

3. Market for securities of the issuer

If the issuer's securities are already listed on the Stock Exchange, specify the various categories (equity securities and / or debt) and if necessary the different lines of the same category of securities.

Specify whether the issuer has issued debt securities that are not listed on the Stock Exchange.

Indicate for each category the amount of the issue, the number of shares issued, face value, the interest rate at which the securities were matched at the time of issuance, the annual repayments, outstanding on the date closing of the last financial year.

The same information must be provided when the Company has issued shares or debt in a foreign market.

4. Rating (if applicable)

Specify whether the issuer is the subject of a rating. In this case, indicate:

- The rating agency
- The credit rating obtained, its definition, as well as comments from the rating agency.

Include the relevant extracts of the staff report in the prospectus.

5. Shareholders' Meetings

Indicate, where appropriate, specific provisions to the issuer and derogatory to the law on the 17-95 related to the limited company, and that govern general meetings, including those related to:

- Mode of meetings notice;
- Conditions of admission;
- Conditions for exercising the right to vote;
- Conditions for the acquisition of double voting rights, if any.

6. Management bodies and supervisory bodies

Indicate members of the administrative and supervisory bodies, specifying for each member:

- The full name or the surname;
- For the representative of a legal entity, indicate the function of the company he represents and any relationship of this company with the issuer;
- The date of appointment as an administrator and the expiration date of the appointment term;
- For an individual, state the position he holds in the Board of Directors and any relationship with the issuer.

7. Management bodies

Provide a list of the issuer's managers. For each manager, indicate the function and the date of taking office.

Provide briefing information on the managers stating their age, training and their work experience outside and inside the issuer. Specify, if any, the functions being carried by the managers in other entities.

8. Corporate Governance

Indicate the remuneration granted to members of the administrative, management or supervisory bodies. This information is generally given for each category.

In case they exist, indicate the transactions entered into by the issuer with the members of the administrative, management or supervisory bodies. Provide information on the nature and extent of the operations that are not in the nature of current operations concluded under normal conditions.

Disclose the aggregate amount of loans given or made to members of the administrative, management or supervisory bodies.

Indicate any pattern of profit-sharing staff with the date, nature, the principal terms of these contracts and the money appropriated for this reason to the staff for each of the last three years. Indicate, if applicable, the following information regarding the established technical committee(s) under sections 51 and 76 of the law related to public limited companies:

- Nature (audit, remuneration, other to be specified);
- The composition, indicating, where appropriate, the identity of the independent directors unrelated to the issuer and third parties;
- The main provisions relating to their working procedures and their responsibilities.

IV. Issuer Activity

1. Historical

Identify the main events in the historical development of the issuer. These could include:

- A significant change in the shareholding;
- Development of new activities or strengthening of existing activities;
- A change in management or its strategy orientation;
- Any merger, acquisition or consolidation.

The above examples are for illustrative purposes only.

2. Membership of the issuer to a group

If the issuer is part of a group of companies, a brief description of the group and the position the issuer holds within the group, stating, in particular, which companies are listed. This information is presented as much as possible in the form of a flowchart, describing the nature of the various activities of the companies group.

Indicate changes in group structure during the last three years stating in particular the role of the issuer in the group.

Describe for the last three years financial flows (inbound and outbound) with other group entities and whether they are subject to an agreement.

Describe the relations maintained by the issuer with the group entities to which it belongs, specifying in particular:

- Services rendered or received indicating the method of payment for those services;
- Loans received or granted, indicating the conditions of these loans
- Potential synergies in terms of activity.

3. Subsidiaries of the issuer

Present the legal structure of the group by specifying the percentage holding of various subsidiaries. Include the following information: name and registered branches, field of activity, amount of capital held, number of shares and voting rights held and percentage of capital and voting rights, shareholders owning more than 5% of capital and their share in the capital, the sales of subsidiaries, net income and the amount of dividends received last year.

Present the shareholders agreements and other agreements reached with the regulated subsidiaries or with other shareholders of such subsidiaries.

Describe the relations maintained by the issuer and its subsidiaries, stating in particular:

- Services rendered or received indicating the method of payment for those services;
- Loans received or granted, indicating the conditions of these loans
- Potential synergies in terms of activity.

Describe for the last three years financial flows (inbound and outbound) with subsidiaries and whether they are subject to an agreement.

4. Activity

Business sector

Make a general description of the main features of the business of the issuer stating in particular:

- The importance of the sector in the national economy;
- The main national or international events that affected the sector's development over the past three years;
- Key intermediaries;
- The legal and regulatory environment, describing the main developments. Indicate, where appropriate, regulatory or control authorities.

Specify the source of the above information.

The issuer's activities

Description of the main activities of the issuer with significant importance in terms of the turnover or income statement for last three years or the current year

In a general case, specify in particular the items listed below:

- The main categories of products or services;
- The seasonality of the business, if any;

- Statistical data on production volumes, if any, over the last three years;
- Main competitors and the market share of the issuer, indicating the source of such information;
- The main suppliers and their share in total supply of the issuer. The payment terms granted by suppliers. In case of high concentration of purchases in the hands of a few suppliers, indicate the identity of the supplier(s).
- Key clients and their share in turnover, with a breakdown of clients into public markets and private markets. The terms of payment granted to clients. When a client or clients, represent, for each one, a share greater than or equal to 10% of turnover, the identity of the clients in question must be mentioned.
- The breakdown of turnover over the last three years, by activity and geographical markets;
- If applicable, the amount and percentage of sales for export for the last three years, specifying the areas of export. When one or more foreign clients represent, for each one, a share greater than or equal to 10% of exports, the identity of the clients in question must be mentioned;
- If applicable, description of the process of production and marketing;
- If applicable, description of the distribution process;
- New products and / or when new activities are significant.

Indicate the activities of consolidated and unconsolidated subsidiaries.

5. Organization

Human resources

Indicate the organization chart of the issuer and briefly describe the organization of the company and its recent evolution.

Specify the outline of the policy of human resource management, and present the issuer's social policy.

Give quantified information as follows:

- Average number at the end of each of the last three years;
- Breakdown by major lines of business, office, educational level and category (management, employees);
- If applicable, the number of temporary employees over the last three years.

Technical means

Describe the technical means available to the issuer, particularly in terms of production, marketing, and the level of computer resources.

As regard to means of production, indicate the seniority, production capacity, the rate of obsolescence of production equipment as well as the average utilization rate over the last three years. Describe the production cycle.

6. Development Strategy

Present the development strategy adopted for 3 years by the issuer, or the group it belongs to. In the latter case, only the information relating to the activities of the issuer should be mentioned.

Indicate the investment policy pursued by the issuer, and the main achievements made.
Present, if appropriate, the policy of partnership or joint venture established with other operators.
Present, if appropriate, the policy research and development, patents and licenses owned or being acquired.

V. Financial situation of the issuer

1. Presentation of the financial

Where the issuer has subsidiaries, and is listed (or requests listing application) on the first segment of the Stock Exchange, the presentation of the consolidated comment is mandatory. In this case, the issuer may, with prior approval of the CDVM, not present its financial statements if they do not provide significant additional information.

Where the issuer is listed on another segment, it may choose, at will, for the presentation and comment:

- Consolidated financial statements,
- The financial statements and those of subsidiaries, separately,
- Consolidated financial statements, financial statements, and accounts of the subsidiaries.

If significant change in the physiognomy of a business (large acquisition or divestiture of a business of the issuer), proforma accounts must be established to ensure the comparability of historical accounts of the past three years.

The accounts are presented and commented on the last three years. When nine months have passed between the closing date of the last fiscal year and the filing of the prospectus to the CDVM, the half-year accounts at the end of first semester are also presented and discussed.

Any reclassification or restatement of accounts carried out by the issuer on the accounts of the said period should be clearly explained and justified.

In case of refusal of certification of accounts for last three years by the auditors, or certifications contain reservations or observations, such refusal or observations should be reproduced in full.

2. Notes to the accounts

Analyze the evolution of profitability and financial situation of the issuer during the last three years and the first semester where appropriate, including:

- Using the information to key items in the income and expenses, the state of balance management, balance sheet and statement of cash or cash flow,
- In explaining the variations, whether favorable or unfavorable, affecting such positions during the reporting period.

The information provided must be consistent and relevant, and explanations should be made neutral. The analysis of the variations must show the impact of factors related to the changing environment (e.g. impact of inflation, regulatory changes, etc.) and those arising from decisions of the issuer (strategic decisions, change in accounting policy or restatement, for example).

Describe the major investments made over the last three years, providing quantified indications and methods of financing. Describe the major investments underway, providing a breakdown of these investments based on their purpose and method of financing.

VI. Outlook

1. Include a warning

Given the uncertainty of estimates to be presented, it is necessary to include a warning, the wording should be close to the following wording:

"WARNING:

The following assumptions are based on assumptions whose implementation has inherently an uncertainty. The results and financial requirements may differ significantly from the information presented. These forecasts are provided for information only, and may not be considered as an unequivocal or implicit commitment by the issuer. "

2. Content

Identify the key strategic directions of the issuer for the short and medium term, related to:

- The general policy;
- Old and new activities that will be developed and / or abandoned
- The future investment strategy.

Indicate the investment program which has been the subject of firm commitments of its governing bodies that the issuer intends to undertake during the next three years by providing their purposes and the annual investment budget for the next three years.

In case of an IPO, provide quantified estimates for the current year and for the next three years including major items in the income and expenses, balance sheet and cash flow statement. In other cases of issue or transfer of shares, the numerical estimates are provided for the current year and for the following year. Identify the underlying assumptions that are used, especially relating to external factors (market evolution, competitive environment, etc.) and those relating to internal factors (structure of operating costs, financing terms, etc.). Indicate any potential event that could upset expectations.

Provide quantified estimates of any negotiations in progress or the progress of operations of any type which is public and where the outcome is likely to have a significant influence on the assessment of the financial situation, business or performance of the issuer.

VII. Risk Factors

Identify the risk factors that may have a significant influence on the operation, the business of the issuer and its sector. These risks must be presented in order of importance, and a quantitative measure must be given where possible. Present the measures taken by the issuer, or elements within its knowledge, to reduce risks. Describe the procedures in place to monitor and measure risk. Depending on the circumstances of each issuer and its sector, such factors may arise in particular from:

- A possible dependence of the issuer in respect of patents and licenses marketing, distribution or manufacturing.
- A possible dependence of the issuer in respect of supply contracts, marketing, industrial or financial concessions;
- A significant concentration of sales to a client group or to a given sector;
- A dependency of any regulation affecting the activity of the issuer;
- Assets not necessary for the operation held by the company;
- Changes in competitive factors;
- The environment in case of constraints in terms of respect for the environment;
- Control of technological change;
- Scarcity or dependency in terms of human resources;
- The impact of any change in interest rates;
- The impact of currency risk;
- The impact of any changes in commodity prices;
- The risk on the asset / liability management;
- Legal risk relating to the securities with particular characteristics (subordinated issue, limited recourse, ...).

The above examples are for illustrative purposes only. They do not exempt the issuer from providing any other contingency which has not been explicitly referred to above that could have an impact on his situation.

VIII. Exceptional events

Indicate whether there are exceptional events, such as restructuring or strategic change that may significantly affect the results, financial situation or business of the issuer. If such facts exist, indicate the estimated impact on the results, financial situation and business of the issuer. Indicate whether the potential impact of such developments has been the subject of a provision specifying the amount of provisions.

IX. Disputes and Litigation

Indicate whether there are disputes and contentious matters, such as a tax adjustment that may significantly affect the results, financial situation or business of the issuer. If such dispute or contentious cases exist, indicate the estimated impact on the results, financial situation and business of the issuer. Specify for a particular dispute, the amount of damages claimed and the amount provided. Similarly, for a tax adjustment, specify the amount notified by the tax authorities, the amount provided and, where applicable, the amount of the adjustment tax disputed.

The CDVM may request a list of disputes or the notification of tax adjustments to appreciate the significance of the latter.

X. APPENDICES

1. Accounting policies used by the issuer

Indicate the main evaluation methods specific to the issuer specifying if the method used when the General Code of Accounting Standards (CGNC), or the chart of accounts specific to the sector, provides a choice among many methods.

At the request of the CDVM, certain notes prepared by the auditors may be annexed.

However, for a foreign issuer subject to foreign regulation, the summary statements certified by auditors or external auditors acceptable to the local market authority may, under certain conditions, be accepted by the CDVM. The CDVM may in particular ask the issuer to have a Moroccan statutory auditor check the translation of financial statements and their related appendices, and the relevance of additions and adaptations. The statutory auditor sets out his audit in a certificate attached to the prospectus.

Indicate the exceptions:

- Basic accounting principles;
- Methods of evaluation;
- The rules of preparation and presentation of financial statements.

These exceptions must be justified with an indication of their impact on the assets, financial situation and results of the issuer.

In case of change of methods in one year to another, justify that change and indicate its impact on the assets, financial situation and results of the issuer.

2. Financial statements

This section contains the financial statements of the issuer on the last three years. They must be certified by an auditor and detailed in accordance to a "standard model" provided by the CGNC or sector-specific accounting plan.

The consolidated financial statements are prepared in accordance with Moroccan or, if international standards (IAS / IFRS). The standards used for the consolidation must be clearly explained, and if they differ from the Moroccan standards or international standards (IAS / IFRS) differences must be explained and their impact on the accounts must be estimated.

These financial statements must be certified by a statutory auditor or external auditors as appropriate.

For the consolidated accounts, the following information must be provided:

- The name and registered office of the companies included in consolidation,
- The consolidation method used for each of the consolidated companies including the full consolidation, proportional, or equity,

- The percentage of direct ownership, the percentage of group control and the Group's interest in the consolidated company,
- The percentage of integration,
- Inputs and / or disposal of firms from consolidation of the past three years,
- Changes in the percentages of direct ownership, control group and interest group on the last three years with the impact of the consolidation method.

As regard to the half year presented reviews, a report prepared by the statutory account(s) or external auditors, in accordance with that stated in Appendix 4 must be produced. These semiannual financial statements must:

- Be presented in the same form as at the end of the financial year;
- Be compared to the semester of the previous financial year,
- Show net income of the period, or at least, a result before depreciation, amortization and corporate taxes. Any change in method, involving comparable situations must be reported twice-yearly;
- Be accompanied by any indication that may correct, upward or downward, the assessment produced by a partial view of the results.

4. List of summary statements

Companies other than insurance companies and credit institutions:

- Balance sheets of the last three fiscal years;
- Accounts for revenues and expenses of the last three fiscal years;
- Cash flows of the past three fiscal years;
- Statement of cash flows of the last three fiscal years;
- The following additional information relating to the prior fiscal year unless otherwise indicated:
 - The main evaluation methods specific to the company (A1);
 - Statement of exemptions (A2);
 - Statement of methods of changes (A3)
 - Assets table (B2);
 - Depreciation table(B2 a);
 - the table of gains or losses on disposal or retirement of capital assets (B3);
 - Equities table (B4) of the last three fiscal years;
 - the table of provisions (B5) the last three years;
 - receivables table (B6) of the last three fiscal years;
 - Debts table (B7) of the last three fiscal years;
 - Guarantees given or received table (B8);
 - the table of financial commitments received or given out leasing operations (B9);
- The breakdown of the Company's share capital statement (C1);
- table of profit distribution occurring during the last 3 fiscal years (C2);
- Date of financial statements and subsequent events(C5) of the last fiscal year.

Insurance and Reinsurance companies

The financial statements of insurance companies and reinsurance companies should be detailed in accordance with the accounting of insurance. In addition to the above documents, provide the following statements:

- Table of equities and shares other than equity securities allocated to insurance operations (B4a);
- Table of foreign currency transactions recorded during the fiscal year (C4).

Credit institutions

The financial statements of credit institutions shall be established according to the chart of accounts of credit institutions established by order of the Minister of Economy and Finance No. 1331-99 of August 23, 1999. These institutions must submit:

- The balance sheets of last three fiscal years;
- The off-balance sheet during the last three fiscal years;
- The statement of revenues and expenses of the last three fiscal years;
- Statement of management balances the last three fiscal years;
- The table of cash flows for the last three fiscal years;
- The state of information relating to the prior fiscal year, unless otherwise indicated:
- The main methods applied (A1);
- The statement of exemptions (A2);
- The statement of methods changes (A3);
- Debts carried by credit institutions and equivalents (B1);
- Table of debts carried by clients (B2) during the last three fiscal years;
- Table of securities and similar assets (B 6) during the last three fiscal years;
- Table of securities given in leasing, in rent-to-own or operating lease (B8);
- Table of tangible and intangible assets (B 9);
- Table of the gains or losses on disposal or retirement of capital assets (B9a);
- Table of debts to credit institutions and equivalents(B10);
- The table of client deposits (B11);
- Table of provisions (B 14) of the last three fiscal years;
- The table of values and collateral received as security(B 21);
- Table of concentration risk on a single beneficiary (B 23) the last three fiscal years;
- Table of the distribution of capital (C1);
- Table of allocation of earnings occurred during the last 3 fiscal years (C 2);
- Date of financial statements and subsequent events of the last fiscal year (C4).

Appendix III.1.B. Standard model type of the prospectus related to debt securities

This model of prospectus is intended as a reference in the case of normal and two-step procedure. However, in the case of two-step procedure, some information may not be presented in the preliminary prospectus. This information is marked with an asterisk (*), and is necessarily filled in the final prospectus.

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STANDARD MODEL TYPE OF THE PROSPECTUS ON OBLIGATIONS ERROR!

Bookmark not defined.

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I. Prospectus cover

1. Information to appear on the cover page

The cover of the prospectus contains the following information:

- The initials of the issuer;
- The full name of the issuer as set out in its articles of association;
- The statement:

"PROSPECTUS"

In the case of a two-step procedure, written in bold "PRELIMINARY PROSPECTUS";

- The nature of the operation: issue or sale of securities;
- The category of securities: bonds, convertible bonds, bonds redeemable in shares, subordinated, limited recourse obligations, others to be specified;
- The characteristics of the operation (*): The number of shares to be issued, the nominal value of the security, the total amount of the issuance or transfer, the rate or range of rates, maturity of the loan and the period of subscription or acquisition;
- The designation of counseling bodies responsible for the preparation of the prospectus;
- The designation of manager (s) if any, or of bodies responsible for placement;
- Information about possible restrictions on subscriptions or acquisitions;
- The name of the guarantor or collateral given as security, if any;
- The CDVM visa;
- A warning of the CDVM, if any.

The cover page can contain any other information. It also does not include any graphic or photographic representation.

2. CDVM Visa or warning

In the case of a normal procedure, include the box below:

CDVM VISA

Pursuant to provisions of the CDVM Circular No. 04/04 of November 19, 2004, adopted pursuant to Article 14 of the Dahir bearing law n° 1 - 93-212 of September 21, 1993 related to CDVM and information required of corporations using public offering as amended and supplemented, the original of this prospectus was approved by CDVM on ... (date) ... under reference(n)....

In the case of a two-step procedure, the box to be included in the prospectus is as follows:

CDVM PRELIMINARY VISA

Pursuant to the provisions of the CDVM Circular No. 04/04 of November 19, 2004, adopted pursuant to Article 14 of the Dahir bearing law n° 1 - 93-212 of September 21, 1993 related to the CDVM and information required of corporations using public offering as amended and supplemented, the original of this preliminary visa has been approved by the CDVM ... (date) ... (under reference No.) ...

CDVM VISA

Pursuant to the provisions of the CDVM Circular No. 04/04 of 19 November 2004, adopted pursuant to Article 14 of the Dahir bearing law n° 1 - 93-212 of September 21, 1993 related to the CDVM and information required of corporations using public offering as amended and supplemented, the original of this prospectus was approved by CDVM on ... (date) ... under reference.... (n)....

This prospectus complements and replaces the preliminary prospectus approved by the CDVM on ... (date) ... under reference (No.)....

3. Abbreviations and Definitions

Abbreviations should be listed in alphabetical order. The terms that have been subject of an abbreviation should be entered in full on first appearance in the prospectus. Definitions for some technical terms specific to the business of the issuer may be mentioned, if they can provide better information to investors.

4. Contents

The summary must indicate the relevant pages to the main chapters.

5. CDVM Warning

In the case of a normal procedure, include the following warning on one page and listed in bold:

WARNING

CDVM visa does not imply approval of the appropriateness of the transaction or authentication of the information presented. It was granted after a review of the adequacy and consistency of the information in the context of the proposed transaction to investors.

Attention of potential investors is drawn to the fact that an investment in bonds is subject to the risk of non-repayment. This bond is not subject to any guarantee if not the commitment given by the issuer (this last sentence to be removed if the issue is guaranteed).

The CDVM does not comment on the opportunity of the operation of issue or sale of bonds or the quality of the situation of the issuer. The CDVM visa is not a guarantee against the risk of default on maturity of the issue or transfer of obligations, subject of this prospectus.

This prospectus is not intended for persons whose place of residence laws does not permit the purchase or acquisition of bonds, subject of the prospectus.

People concerned with this prospectus are invited to learn about and comply with the regulations on which they depend for participation in this type of operation.

Each member institution of the syndicate will offer the bonds, subject of this prospectus, except in accordance with the laws and regulations in any country where it will make such an offer.

Neither the CDVM nor the issuer (5) nor the advisory body (6) shall be liable for failure to comply with such laws or regulations or by a member of the syndicate.

In the case of a two-step procedure, since no collection from subscribers is permitted on the basis of preliminary prospectus, the warning to be included in the note is as follows:

WARNING

CDVM draws the attention of potential investors to the fact that the information contained in this preliminary prospectus may be supplemented or amended by the final prospectus.

It is strictly forbidden to the issuer, if the initiator of the operation and financial intermediaries responsible for the placement of bonds, subject of this preliminary prospectus, solicit or accept orders for subscription or purchasing the public before the publication of the final prospectus approved by the CDVM.

⁵ Delete the words "the issuer if it participates in the distribution of securities under the prospectus."

⁶ Delete the words "Counseling body" if it participates in the distribution of securities under the prospectus.

In the final prospectus, the warning to be included is:

WARNING

The information in this prospectus supplements and supersedes information contained in the preliminary prospectus approved by the CDVM on ... (date) ... under reference ... (No.) ...

The CDVM visa does not imply approval of the appropriateness of the transaction or authentication of the information presented. It was granted after a review of the adequacy and consistency of the information in the context of the proposed transaction to investors.

Attention to potential investors is drawn to the fact that an investment in bonds is subject to the risk of non-repayment. This bond is not subject to any guarantee if not the commitment given by the issuer (this last sentence to be removed if the issue is guaranteed).

The CDVM does not comment on the opportunity of the operation of issue or sale of bonds or the quality of the situation of the issuer. The CDVM visa is not a guarantee against the risk of default on maturity of the issue or transfer of obligations covered by this prospectus.

This prospectus is not intended for persons whose place of residence laws does not permit the purchase or acquisition of bonds, subject of the prospectus.

People concerned with this prospectus are invited to learn about and comply with the regulations on which they depend for participation in this type of operation.

Each member institution of the syndicate will offer the securities covered by this prospectus, except in accordance with the laws and regulations in any country where it will make such an offer.

Neither the CDVM nor the issuer (7) nor the advisory body (8) shall be liable for failure to comply with such laws or regulations or by a member of the syndicate.

6. Preamble

Include the following:

"Pursuant to the provisions of article 14 of the Dahir bearing law No. 1-93-212 of September 21, 1993 related to the CDVM and information required of corporations using public offering as amended and supplemented this prospectus is, in particular, on the organization of the issuer, its financial position and changes in its activity, as well as the characteristics and purpose of the proposed transaction.

This prospectus was prepared by (the issuer / Offeror or, if appropriate, the counseling body) in accordance with the procedure established by the CDVM Circular No. 04/04, 19/11/2004 taken under the provisions of that Article.

The content of this prospectus was prepared on the basis of information collected, unless otherwise indicated, the following sources:

Pursuant to the provisions of Article 13 of the Dahir bearing law No. 1-93-212 of September 21, 1993 related to the CDVM and the information required of corporations using public offering as amended and supplemented, this prospectus must be:

7 Delete the words "the issuer if it participates in the distribution of securities under the prospectus.

8 Delete the words "Counseling body" if it participates in the distribution of securities under the prospectus.

- Discount or sent without charge to any person whose subscription is sought, or upon request;
- Made available to the public at the headquarters of (the issuer) and the institutions responsible for collecting subscriptions as follows:
 - it is available at any time in the following locations (state address and telephone)

- it is available on request within a maximum of 48 hours from collection points of the network investment
- it is available on the website of CDVM (www.cdvm.gov.ma)
- Made available to the public at the headquarters of the Stock Exchange (in case the company is already listed on the Stock Exchange, or if the transaction relates to debt that will be listed on the market)

7. Certificates and contact details

• The issuer Directors or management Board

Indicate the full name of the president of the issuer's directors or management board and include the certificate in the model in Appendix **III.1.C**

• The guarantor, if any

The guarantor may be the state or a corporation authorized by the State for this purpose. Include the certificate of the guarantor, prepared according to the model in Appendix **III.1.C** and indicate the following information:

- Company Name;
- Full name and the function of the legal representative, if any;
- Address, phone, fax, e-mail;

The CDVM may ask the guarantor for any further information.

• The statutory auditor(s) or external auditor(s), if applicable

Include the certificates, on annual or consolidated accounts, drawn up according to the model in Appendix 4 and indicate the following information:

- full name of the statutory auditor(s) or external auditor(s);
- Name of the body to which the statutory auditor(s) or external auditor(s) belong, if any;
- Address, phone, fax, e-mail;
- Date of the first year subject to the control;
- Date of expiry of the current mandate for statutory auditors.

Include the opinion reports of the statutory auditors for the three fiscal years.

In case the semiannual financial statements of the sixth month following the close of the period are shown, another statement by the statutory auditors or external auditors should be included. This certificate is written according to the attached model in appendix **III.1.C**.

Include the limited review report of the statutory auditors relating to the presented semiannual financial statements.

In case pro forma statements are presented, another certificate by the statutory auditors or external auditors should be included. This certificate is written according to the model attached in Appendix **III.1.C**.

Include the review report of the statutory auditors related to the presented pro forma statement.

• Counseling bodies

The Counseling bodies may be a bank, brokerage firm, a law firm or other financial institution specializing in investment advisory securities. Include a certificate in the model presented in Appendix **III.1.C** and indicate the following information:

- Company Name;
- Full name and the function of the legal representative, if any;
- Address, phone, fax, e-mail;

The CDVM may request the counseling body any further information.

• Legal Counsel

Include a certificate in the model in Appendix **III.1.C** and indicate the following information:

- Name of the counsel;
- Name of the body to which he belongs;
- Address, phone, fax, e-mail;

When the proposed requirements include special features, especially when the legal status of these securities is not expressly provided by law, the certificate will be adjusted accordingly.

• The consulting actuary (for insurance companies)

In case the company uses a consulting actuary, include a certificate in the model in Appendix **III.1.C** and indicate the following information:

- Full name of the consulting actuary;
- Name of the body to which it belongs;
- Address, phone, fax, e-mail.

• Information and Financial Communication manager

Indicate the full name, position, address, phone and fax numbers and e-mail address of the person responsible for the information and financial communication of the issuer.

• Rating Agency (if applicable)

Indicate the details of the rating agency: address, telephone numbers and fax numbers and email address.

II. PRESENTATION OF THE OPERATION

1. Operation Frame

Indicate the general frame of the operation, specifying the resolutions, authorizations and approvals by virtue of which the debt, the purposes of this prospectus, will be issued and /or sold.

Clarify whether these resolutions, authorizations or approvals are accompanied by specific conditions (duration of the authorization ...).

2. Objectives of the operation

State the objectives of the operation, including, in the case of a bond issue, indicate the planned allocation of proceeds of the issue:

- if the funds collected will help finance new investments, clarify the purpose of this investment, describe the assets to be acquired, and mention the amount of such investments;
- if the funds collected will help strengthen the financial structure, specify, where applicable, the amount of debt that will eventually be repaid.

Indicate whether additional resources will be used externally to meet the financial needs of the company.

3. Supply structure (*)

Overall presentation of the securities offer, indicating in particular:

- The total amount of the transaction. Where applicable, the issuer may offer a range of amount, subject to assessment of the CDVM of the proposed conditions in regard to characteristics of the transaction and market circumstances.
- The potential distribution between investment and procurement procedure.
- The potential distribution between the tranche suggested to Morocco and the one suggested abroad.
- The distribution of tranches between different categories of subscribers or purchasers.
- The existence of any clause of "claw-back" or "transfer", or any clause whereby the issuer / offeror or the counseling body reserves the right to change the number of shares offered, or reserve a portion of the securities offered to the public.
- Any investment reserved for a particular class of investors. Indicate the special conditions that will be applied, if necessary.

4. Information relating to securities issued or transferred (*)

- Nature and form of securities (registered or bearer)
- Amount;
- Subscription price per share or transfer in Dirhams: For convertible bonds, the issue price or transfer may be less than the nominal value of shares that the bond will receive upon exercise of the option for conversion;
- Nominal value;
- Date of tenure;
- Nominal interest rate (facial): Identify whether the rate is fixed, variable or adjustable. If the rate is variable or adjustable, indicate the modalities for its calculation and distribution and specify the benchmark. The benchmark must be public, widely distributed, and the method of its determination must be available. The issuer may offer a range of interest rates subject to an assessment of the CDVM of the proposed conditions in regard to characteristics of the transaction and market circumstances. The following minimum requirements must be met:
 - the width of the range rate is a maximum of 100 basis points and that,
 - the procedure for determining the final rate is clearly explained in the prospectus, and that
 - investors are properly informed of the specific modalities chosen for the securities auction, through the subscription or acquisition bulletin.
- Gross redemption yield: if the issue price or sale is different from the nominal price, indicate the gross redemption yield
- Interest: indicate the amount, frequency, or the due dates;
- Maturity of securities:
- Depreciation / Repayment
 - Specify the terms of the normal depreciation with a depreciation schedule;
 - indicate whether there is an option for early redemption or buyback in the stock exchange. In this case, specify the procedures for carrying out these operations by making clear the possible consequences for purchasers who wish to keep their shares until the normal expiry, including potential impacts on the timing of the normal depreciation.
- Terms of assimilation:
 - indicate whether it is securities assimilation, a previous issue, or a new entry;
 - clarify whether there is a possibility for further issue of equity-linked securities.
- Rank of indebtedness: indicate, where appropriate, a clause subordinating the loan to other debts of the issuer already contracted.
- Guarantee: if there is no real security or guarantee given by an external body, this fact is mentioned.

Otherwise, indicate:

- where appropriate, the nature and precise scope of the guarantees and commitments intended to ensure repayment of the securities and the payment of interest;
 - the shares covered and those that are not secured and if these commitments do not address the entire issue;
 - places where the public can have access to the contracts relating to these securities and commitments. In all cases, a copy of these contracts and the authorization of the State, in case of guarantee provided by a person other than the State, must be submitted to the CDVM.
- Representation of bondholders: if the agent is not appointed permanent, include the following paragraph:

"Pending the holding of the general meeting of bondholders, the Board of Directors of (name of the issuer) will, at the opening of the subscription to the appointment of a temporary agent among the persons entitled to function as business agents. The identity of the person shall be made known to the public by press release on ... (date) ...»

It should be noted that a director or a person in the service of the issuer and the guarantor may not be representative of the bondholders.

5. Conversion terms for convertible bonds (*)

Indicate the following information:

- The conditions and the bases of conversion;
- The deadline for exercising the conversion option;
- The basis for calculating the exercise of conversion option;
- The places where the demand for exercising the conversion option can be received.

• Processing fractional shares

Indicate:

"When, by reason of conversion or adjustment, the number of shares corresponding to the bonds held by the bondholder is not an integer, the bondholder entitled to hold a number of fractional shares, may request:

- Either the whole number of shares immediately below, in which case, he will be paid in cash receiving an amount equal to the value of the fractional shares.
- Either the whole number of shares immediately above: provided to pay a sum equal to the value of the additional fractional share and requested. "

• Adjustment of base conversion

Indicate:

"The following operations":

- Issuance of shares to be subscribed for cash;
- Issuance of new convertible bonds;
- Capitalization of reserves, profits or share premiums;
- Distribution of reserves in cash or portfolio securities;
- Division or consolidation of shares;
- Absorption, merger, split;

that the company may make ... (name) from this issuance, are permitted only in case of reserve of the rights of bondholders who opt for conversion in accordance with articles 320 and 323 of Law No. 17-95 related to limited companies.

To this end, the company ... (name) should enable bondholders opting for the conversion, as applicable, either to subscribe, On an irreducible basis, shares or new convertible bonds or to obtain new shares free of charge, or receive cash or securities similar to shares distributed in the same amounts and proportions and the same conditions, except for the enjoyment, as if they were shareholders during such issuances, incorporations or distributions.

However, instead of the measures contained in the preceding paragraph, an adjustment of the bases of conversion can be done in a manner and according to calculation method that will be controlled by the CDVM. "

6. Commitment of the issuer vis-à-vis bondholders while exercising right

In the case of an issuance or sale of convertible bonds or bonds redeemable in shares, include the following text:

"The Company ... (Name) ... commits, as long as bonds remain outstanding, not to proceed:

- Neither to the depreciation of the nominal value of shares of its capital nor reduce it through repayment;
- Neither change the distribution of benefits.

However, the company can create non-voting priority dividend shares provided to reserve the rights of bondholders in accordance with Article 320 of Law No. 17-95 related to limited companies.

In case of capital decrease due to losses, and which would be achieved by reducing the nominal amount of shares or their number, the rights of bondholders opting to convert their shares will be reduced accordingly, as if the said bondholders had been shareholders from the date of issuance of the bonds.

7. Stock exchange listing (*)

In case of listing, indicate:

- The date of the scheduled IPO and listing;
- The wording under which the bonds will be listed on the Stock Exchange;
- The brokerage firm responsible for recording the transaction.

Indicate the process the first listing chosen as provided by the General Regulations of the Stock Exchange. Any change of conditions initially mentioned in the prospectus will be updated in that prospectus approved by the CDVM. The update is published under the same conditions as the prospectus.

8. Placement Syndicate and /or financial intermediaries (*)

Indicate the adviser (s) or the global coordinator of the operation.

Specify the managing body, when a syndicate is established.

Provide a list of institutions responsible for gathering the public's subscriptions.

Indicate the name and address of financial institutions that provide financial services of the issuer.

Indicate, where appropriate, the identity of persons who, vis-à-vis the issuer, guarantee the successful completion or guarantee the underwriting. If the latter does not cover the entire issue or sale, indicate the portion not covered.

9. Terms of subscription or Bonds purchase (*)

Indicate the terms and conditions of subscription or acquisition, specifying in particular:

- The period of subscription or acquisition,
- The conditions of subscription or acquisition (e.g. minimum and maximum per subscriber or purchaser, potential freeze of any securities or cash, etc.)
- The requested information of purchasers by category for their identification.

10. Terms of order processing (*)

Indicate the terms of order processing, including the attribution rules and any potential reduction (allocation in case of over-subscription, fractional shares, transfer rules, etc).

In case this procedure is an auction, the prospectus should clearly specify the terms of fixing the rate. These details should also be given on the subscription or acquisition of such securities.

11. Terms of payment and delivery of securities (*)

Indicate:

- Terms of orders centralization,
- Terms of settlement of cash and delivery of securities,
- The identity of the centralizing body,
- The date of payment by the subscriber or the purchaser,
- The date and the media means publishing the results of the operation,
- The expected date of registration of the securities on behalf of purchasers,
- The name of the organization mandated by the issuer for the registration of such securities account.

12. Taxation (*)

Indicate the following wording:

"The attention of investors is drawn to the fact that the Moroccan tax system is provided below for reference and does not constitute the whole financial tax positions applicable to each investor. Thus, the natural or legal persons wishing to participate in this transaction are encouraged to check with their tax adviser the tax that applies to their particular circumstances. Subject to statutory or regulatory changes, the current system into force is the following: ... "

Indicate the taxation of income and results of the sale of obligations applicable to natural and legal persons, resident and nonresident.

In case of convertible bonds or redeemable in shares, indicate the tax provisions applicable to bonds and equity securities.

13. Fees relate to the operation

Indicate the total amount of fees relating to the transaction including, in particular, the fees of intermediaries (Counseling body and any other legal or financial advisers), the legal and administrative fees, and expenses of the media campaign.

III. OVERVIEW OF THE ISSUER

1. General information

Indicate the following information:

- Company name.
- Headquarters and main business places if the latter is different from the headquarters.
- Telephone and fax.
- E-mail address, website if applicable.
- Legal form.
 - Date of incorporation.
- Life cycle.
- Number of trade register.
- Fiscal year.
- Corporate purpose with reference to article of association in which it is described.
- Current share capital (specify reference date).
- Places where legal documents relating to the issuer (including articles of association, minutes of general meetings) can be consulted, as well as the statutory auditors' reports.
- List of legislation applicable to the issuer.

2. Information about the issuer's share capital

Indicate the number and category of securities representing the capital, together with their nominal value.

Provide, where appropriate, the following information on the potential capital of the company:

- The nature of the security;
- The number of shares outstanding and their beneficiaries;
- The number of shares that may be created and the potential dilution;
- The time of exercise of options and the basics of conversion, if applicable

Describe the evolution of the issuer's capital over the past five years, including the nature of transactions, the number of shares issued in each operation and the price per share.

Indicate the list of shareholders indicating the number of shares and voting rights held by each of them and their respective shares in the capital and voting rights. Shareholders holding less than 3% of the shares and voting rights can be grouped under one heading "other shareholders".

When a shareholder company holds more than 5% of the capital of the issuer, indicate its activity, its shareholders, its annual sales, its net income and its most recent net equity.

Indicate, if known by the issuer or the offeror, the identity of members participating in a shareholders agreement acting in concert to control the issuer by clarifying the date of the conclusion of the said agreement and its main provisions.

3. The issuer's securities market

If securities of the issuer are already listed on the Stock Exchange, specify the various categories (equity securities and / or debt) and if necessary the different lines of the same category of securities.

Specify whether the issuer has issued debt securities that are not listed on the Stock Exchange.

Indicate for each category the amount of the issue, the number of shares issued, face value, the interest rate at which the securities were matched at the time of issuance, the annual repayments and outstanding at the date last year.

The same information must be provided when the Company has issued shares or debt in a foreign market.

4. Rating (if applicable)

Specify whether the issuer is the subject of a rating. In this case, indicate:

- The rating agency.
- The credit rating obtained, its definition, as well as comments from the rating agency.

Include the relevant extracts of the staff report in the prospectus.

5. Management bodies and supervisory bodies of the issuer

Indicate members of the administrative and supervisory bodies, specifying for each member:

- The full names or the registered company name;
- For the representative of a legal director entity, indicate the function in the company he represents and any relation of this company with the issuer;
- The date of appointment as an a director r and the expiration date of the appointment term;
- For a natural person, state which position this person holds the Board of Directors and any relation with the issuer.

6. Management bodies

Provide a list of the issuer management. For each manager, indicate the function and the date of taking office. Provide brief information on the managers stating their age, training and work experience outside and inside of the issuer. Specify, if appropriate, the functions being held by the managers in other entities.

7. Corporate Governance

Prescribe the remuneration granted to members of the administrative, management or supervisory bodies. This information is generally given as for each category.

In case they exist, indicate the transactions entered into by the issuer with the members of the administrative, management or supervisory bodies. Provide any information on the nature and extent of the operations that are not in the nature of current operations concluded under normal conditions.

Disclose the aggregate amount of loans given or made to members of the administrative, management or supervisory bodies.

Indicate any pattern of profit-sharing staff with the date, nature, the principal terms of these contracts and the money appropriated for this reason to the staff for the last three years.

Indicate, if applicable, the following information regarding the technical committee(s) established under articles 51 and 76 of Law 17-95 related to Public Limited Companies:

- Nature (audit, compensation, other to be specified);
- The composition, indicating, where appropriate, the identity of the independent directors unrelated to the issuer and third parties;
- The main provisions relating to their working procedures and their responsibilities.

IV. The issuer's activity

1. Historical

Identify the main events in the historical development of the issuer. These could include:

- A significant change in the shareholdings;
- Development of new activities or strengthening existing activities;
- A significant change in its management or strategy orientation;
- Any merger, acquisition or consolidation.

The above examples are for illustrative purposes only.

2. Membership of the issuer to a group

If the issuer is part of a group of companies, give a brief description of the group in which the issuer takes place, stating, in particular, which companies are listed. These elements are as much as possible presented in the form of a flowchart, describing the nature of the various group companies.

Indicate changes in group structure during the last three years, stating in particular the role of the issuer in the group.

Describe for the last three years, the financial flows (inbound and outbound) with other group entities and whether they are subject to an agreement.

Describe the relations maintained by the issuer with the group entities to which it belongs, specifying in particular:

- Services rendered or received indicating the method of payment for those services;
- Loans received or granted, including any conditions of such loans;
- Potential synergies in terms of activity.

3. Subsidiaries of the issuer

Present the legal structure of the group, specifying the holding percentage of the various subsidiaries. Include the following information: name and registered subsidiaries, field of activity, amount of capital held, number of shares and voting rights held and percentage of capital in action and voting rights, shareholders holding more than 5% capital and their share in the capital, the turnover of these subsidiaries, the net income as well as the amount of dividends received in the last financial year.

Present the shareholder agreements and other agreements reached with the regulated subsidiaries or with other shareholders of such subsidiaries. Describe the relations maintained by the issuer with its subsidiaries, specifying in particular:

- Services rendered or received indicating the method of payment for those services;
- Loans received or granted, indicating the conditions of these loans
- Potential synergies in terms of activity.

Describe for the last three years financial flows (inbound and outbound) with subsidiaries and whether they are subject to an agreement.

4. Activity

● The field of activity

Make a general description of the main features of the field of activity of the issuer stating in particular:

- The importance of the sector in the national economy;
- The main national or international events that affected the sector's development over the past three years;
- Key participants;
- The legal and regulatory environment, describing the main developments. Indicate, where appropriate, regulatory and /or control authorities.

Specify the source of the above information.

● Activities of the issuer

Description of the main activities carried out by the issuer with a significant importance in terms of the turnover or consolidated income for the last three financial years or the current financial year.

In a general case, in particular regarding the items listed below:

- The main categories of products or services;
 - The seasonality of the activities, if any;
 - Statistical data on production volumes, if any, over the last three years;
 - Main competitors and the issuer market share, indicating the source of such information;
 - Key suppliers and their share in total supply of the issuer. The terms of payment granted by suppliers. In case of high concentration of purchases in the hands of a few suppliers, mentioning the identity of the supplier(s) in question.
 - Key clients and their share in turnover, with a breakdown of clients into public markets and private markets. The terms of payment granted to clients. When one or more clients hold, for each one, a share greater than or equal to 10% of the turnover, the identity of the clients in question must be mentioned.
 - The breakdown of the turnover over the last three years, by activity and geographical markets;
 - If applicable, the amount and percentage of turnover for export for the last three years, specifying the areas of export. When one or more foreign clients hold, for each one, a share greater than or equal to 10% of exports, the identity of the client(s) in question must be mentioned;
 - If applicable, description of the process of production and marketing;
 - If applicable, description of the distribution process;
 - New products and / or when new activities are significant.
- Indicate the activities of consolidated and unconsolidated subsidiaries.

5. Organization

• Human resources

Indicate the organization of the issuer and briefly describe the organization of the company and its recent evolution.

Specify the outline of the human resource management policy, and present the social policy of the issuer.

Give quantified information as follows:

- Average number at the end of each of the last three years;
- Breakdown by major lines of business, functions, educational level and category (management, executive, employees);
- If applicable, the number of temporary employees over the last three years.

• Technical Resources

Describe the technical means available to the issuer, particularly in terms of production, marketing, and the level of computer resources.

For means of production, include the seniority, production capacity, the rate of obsolescence of production equipment as well as the average utilization rate over the last three years. Describe the production cycle.

6. Development Strategy

Outline the development strategy followed for the last 3 years by the issuer, or the group it belongs to.

In the latter case, only the information relating to the activities of the issuer should be mentioned.

Indicate the investment policy pursued by the issuer, and the main achievements made.

Present, if appropriate, the policy of partnership or joint venture established with other operators.
Present, if appropriate, the policy research and development, patents and licenses owned or being acquired.

V. THE ISSUER FINANCIAL SITUATION

1. Presentation of the financial statements

Where the issuer has subsidiaries, and is listed on the first segment of the Stock Exchange, the presentation and comments of consolidated financial statements are required. In this case, the issuer may, with prior approval of the CDVM, not present its financial statements if they do not provide significant additional information.

Where the issuer is listed on another segment, it may choose, at will, for the presentation and comment:

- Consolidated financial statements,
- The financial statements and those of subsidiaries, separately
- Consolidated financial statements, financial statements, and accounts of the subsidiaries.

If significant change in the physiognomy of a business (large acquisition or divestiture of a business of the issuer), proforma accounts must be established to ensure the comparability of historical accounts of the past three years.

The accounts are presented and commented over the last three years. When 9 months have passed between the closing date of the last fiscal year and the filing of the prospectus to the CDVM, the semiannual statements approved at the end of first semester are also presented and commented.

Any reclassification or accounting restatement carried out by the issuer on the statements of the period in question should be clearly explained and justified.

In case certification of statements of the last three years is refused by the statutory auditors, or if certifications contain reservations or observations, such refusal or observations should be reproduced in full.

2. Statements comments

Analyze the evolution of profitability, financial condition of the issuer and its ability to repay over the last three years and the first half where appropriate, including:

- Using the information to key items in the income and expenses, the state of balance management, balance sheet and statement of cash or cash flow,
- Clarifying the variations, whether favorable or unfavorable, affecting such positions during the period in question,
- Explaining the structure of debt financing and their evolution over the last three years indicating the source of these loans and the conditions especially in terms of currency, term and interest rate.

The information provided must be consistent and relevant, and explanations should be made neutral.

The analysis of the variations must show the impact of factors related to the changing environment (e.g. impact of inflation, regulatory changes, etc.) and those arising from decisions of the issuer (strategic decisions, change in accounting policy or restatement, for example).

Describe the major investments made over the last three years, providing quantified indications and methods of financing. Describe the major investments underway, providing a breakdown of these investments based on an objective and a method of financing.

VI. OUTLOOK

1. Include a warning

Given the uncertainty of estimates to be presented, it is necessary to include a warning; the wording should be close to the following wording:

"WARNING:

The following assumptions are based on assumptions whose implementation in by nature uncertain. The results and financial requirements may differ significantly from the information presented. These forecasts are provided for information only, and may not be considered as a firm commitment or implied by the issuer.

2. Contents

Identify the key strategic directions of the issuer for the short and medium term, in terms of:

- The general policy;
- Old and new activities that will be developed and / or abandoned;
- The future investment strategy.

Indicate the investment program that has been the subject of firm commitments of its governing bodies that the issuer intends to undertake during the next three years by providing their purposes and the annual investment budget for the next three years.

In case of common bonds issuance, provide a narrative description of the general trends of the issuer and its sector and the performance targets set by management. This presentation must be accompanied by a quantified and commented presentation of the cash flow forecast for the current year and the next three years.

In other cases of debt securities issuance, provide quantified estimates for the current year and for next year including the main items of the income account and expenses of balance sheet and statement of cash or cash flow to demonstrate the ability of the issuer to meet its repayment obligations.

Indicate the underlying assumptions that are used, especially relating to external factors (market trends, competitive environment, etc.) and those relating to internal factors (structure of operating costs, financing terms, etc.). Indicate any potential event that could impede expectations.

Provide quantified estimates of any negotiations under way or anticipated operations of any nature which is public and where the outcome is likely to have a significant influence on the assessment of the financial condition, business or outcome of the issuer.

VII. RISK FACTORS

Identify the risk factors that may have a significant influence on the operation, the activity of the issuer and its business sector. These risks must be presented in order of importance, and a quantified measure

must be given where possible. Present the measures taken by the issuer, or elements within its knowledge, to reduce risks. Describe the procedures put in place to ensure the close monitoring of risk measure.

Depending on the circumstances of each issuer and its business sector, such factors may arise from:

- A possible dependence of the issuer in respect of marketing patents and licenses, distribution or manufacturing.
- A possible dependence of the issuer in respect of industrial or financial supply contracts, marketing, franchise;
- A significant concentration of sales to a given client group or sector;
- A dependency of any regulation affecting the activity of the issuer;
- Assets necessary for the operation and that are not held by the company;
- Changes in competitive factors;
- The environment in case of constraints in respect thereof;
- Control of technological change;
- Scarcity or dependency in terms of human resources;
- The impact of any change in interest rates;
- The impact of currency risk;
- The impact of any changes in commodity prices;
- The risk on the asset / liability management;
- Legal risk relating to the securities with particular characteristics (subordinated issuance, limited recourse, ...).

The above examples are for illustrative purposes only. They do not exempt the issuer to provide any other contingency which has not been explicitly referred to above and that could have an impact on his situation.

VIII. EXCEPTIONAL EVENTS

Indicate whether there are exceptional events, such as restructuring or strategic change that may significantly affect the results, financial situation or business activity of the issuer. If such facts exist, indicate the estimated impact on the results, financial situation and business activity of the issuer. Indicate whether the potential impact of such developments has been the subject of a provision specifying the amount of provisions.

IX. BUSINESS DISPUTES AND LITIGATION

Indicate whether there are disputes and contentious matters, such as a tax adjustment that may significantly affect the results, financial situation or business activity of the issuer. If such dispute or litigation exists, indicate the estimated impact on the results, financial situation and business activity of the issuer. Specify for a particular dispute, the amount of damages claimed and the amount provided. Similarly, for a tax adjustment, specify the amount notified by the tax authorities, the amount provided and, where applicable, the amount of the adjustment being disputed.

The CDVM may request a list of disputes or the notification of tax adjustments to assess the significance of these litigations.

X. APPENDICES

1. Accounting policies used by the issuer

Indicate the main assessment methods specific to the issuer, specifying if the method used when the General Code of Accounting Standards (CGNC), or the chart of accounts specific to the sector, offers the choice of methods.

At the request of the CDVM, some or all of the elements of the report (s) established by the statutory auditors may be included in an appendix, including the most significant comments.

However, for a foreign issuer subject to foreign regulation, the financial statements certified by statutory auditors or external auditors accepted by the local market authority may, under certain conditions, be accepted by the CDVM. The CDVM may in particular ask the issuer to have a Moroccan statutory auditor check the translation of financial statements and their annexed notes, as well as the relevance of additions and adaptations. The statutory auditor in question includes his audit in a certificate attached to the prospectus.

Indicate the exemptions:

- from Basic accounting principles;
- from assessment methods;
- from the rules of preparation and presentation of summary statements.

These exemptions must be justified with an indication of their impact on the assets, financial situation and results of the issuer.

In case of change of methods from one year to another, justify this change and indicate its impact on the assets, financial situation and results of the issuer.

2. Summary statements

This section contains the summary statements of the issuer on the last three years. They must be certified by a statutory auditor and in accordance with the detailed "standard model" provided by the CGNC or sector-specific accounting.

The consolidated financial statements are prepared in accordance with Moroccan standards or, where none such exist, international standards (IAS / IFRS). The standards used for the consolidation must be clearly explained, and if they differ from the Moroccan standards or international standards (IAS / IFRS), the differences must be explained and their impact on the financial statements must be estimated.

These financial statements must be certified by a statutory auditor or external auditors as appropriate.

For the consolidated statements, the following information must be provided:

- The name and registered office of the companies included in consolidation,
- The consolidation method used for each of the consolidated companies including the full consolidation, proportional, or equity,
- The percentage of direct ownership, the percentage of group control and the Group's interest in the consolidated company,
- The percentage of integration,
- Inputs and / or disposal of firms from consolidation of the past three years,
- Changes in the percentages of direct ownership, control group and interest group on the last three years with the impact of the consolidation method.

For the presentation of semiannual financial statements, they must:

- Be in the same form as the statements at the end of the year;
- Be compared to the semester of the previous year,

- Show net income of the period, or at least, a result before depreciation, amortization and corporate taxes. Any change in method, involving comparable semiannual situations must be reported;
- Be accompanied by any indication that may correct, upwards or downwards, the assessment produced by a partial view of the results.

3. List of summary statements

Companies other than insurance companies and credit institutions:

- Balances of the last three years and the first semester of the ongoing fiscal year, if any;
- Income accounts and expenses of the last three years and the first half of this fiscal year, if any;
- Cash flows of the past three years;
- State management balances of the last three years;
- The following additional information relating to the prior fiscal year unless otherwise indicated:
 - the main assessment methods specific to the company (A1)
 - statement of exemptions (A2);
 - the statement of methods changes(A3)
 - Assets table(B2);
 - Depreciation (B2a);
 - the table of gains or losses on disposal or retirement of capital assets (B3);
 - Table of equities (B4) of the last three years;
 - the table of provisions (B5)of the last three years;
 - Table of receivables (B6)of the last three years;
 - Table of debts (B7)of the last three years;
 - Table of Guarantees given or received (B8);
 - the table of financial commitments received or given out leasing operations (B9);
 - the statement of distribution of social capital (C1);
 - table of profit distribution occurring during the last 3 years (C2);
- Date of financial statements and subsequent events(C5) of the last fiscal year

Insurance and Reinsurance Companies

The summary statements of insurance companies and reinsurance companies should be detailed in accordance with the chart accounts of the insurance. In addition to the above mentioned documents, provide the following statements:

- Table of securities and shares other than equity securities allocated to insurance operations (B4a);
- Table of foreign currency transactions recorded during the year (C4).

Credit institutions

The summary financial statements of credit institutions shall be established according to the chart of accounts of credit institutions established by order of the Minister of Economy and Finance No. 1331-99 of August 23, 1999. These institutions must submit:

- The balance sheets of the last three years and the first half of this fiscal year, if any;
- The off-balance sheet during the last three years and the first half of this fiscal year, if any;
- The statement of revenues and expenses of the last three years and the first half of this fiscal year, if any;
- Statement of management balances of the last three years;

- The table of cash flows for the last three years;
- The statement of information relating to the prior year, unless otherwise indicated:
 - The main assessment methods applied (A1);
 - The statements of exceptions (A2);
 - The statements of methods changes in (A3);
 - Table of Debts carried by credit institutions and equivalents (B1);
 - Table of debts carried by clients (B2) over the last three years;
 - Table of securities and similar assets (B 6) over the last three years;
 - Table of securities given in leasing, in rent- to-own or operating lease (B8);
 - Table of tangible and intangible assets (B 9);
 - Table of the gains or losses on disposal or retirement of capital assets (B9a);
 - Table of debts to credit institutions and equivalent (B10);
 - The table of clients deposits (B11);
 - Table of provisions (B 14) of the last three years;
 - The table of values and received and given as collateral (B21);
 - Table of concentration risk on a single beneficiary (B 23) over the last three years;
 - Table of capital distribution(C1);
 - Table of profits distribution occurring during the last 3 years (C2);
 - Date of financial statements and subsequent events of the last fiscal year (C4).

Appendix III.1.C List of documents and information contained in the accompanying file of the draft prospectus and models of certificates

1. Documents related to the issuer

The issuer Presentation record

1. A visa application submitted accordingly by the issuer or, where applicable, the offeror, to the CEO of the CDVM, presenting the main motives behind the intended operation.
2. A press file containing the main articles published in the Moroccan or international press, relating to the issuer, published during the past two years.
3. A copy of the main contracts between the issuer, partners, clients, or shareholders, and having a significant impact on its business activity or financial situation.
4. A copy of the reports of the management board, or the substitute body, at the general meeting of shareholders for the three fiscal years.
5. Any assessment report of the issuer made by the advisory body or other independent expert over the past two years.
6. If necessary, the full report prepared by the rating agency as well as the press release published to that effect.
7. Shareholder agreements notified to the issuer or the offeror of the transaction.
8. Special Reports of statutory auditors related to regulated agreements of the last three years pursuant to articles 58 (third paragraph) and 97 (fourth paragraph) of the law 17-95 related to Public Limited Companies.
9. If necessary, the external auditors' report on internal control of the issuer.
10. The statement of off-balance sheet.
11. Any report prepared by a statutory auditor or external auditor and any report prepared by a registrar as part of a financial transaction such as merger or contribution, made in the past two years.
12. The business plan of the issuer over 3 years.

Legal record

13. An updated copy of the articles of association or, if applicable, of the incorporated agreement of the issuer.
14. The model of registration in the trade register.
15. Tax certificate proving the legal situation of the issuer vis-à-vis the tax authorities
16. Certificate of the CNSS proving the legal situation of the issuer vis-à-vis the CNSS.
17. A copy of the minutes in extenso meetings of the management Board or the Executive Board and Supervisory Board, as appropriate, of the last three years, and the current year till the date of granting the visa.

18. A copy of the minutes in extenso of ordinary and extraordinary general meetings of the last three years and the current year till the date of granting the visa.

19. For companies requesting listing in the third segment, a joint commitment of the shareholders holding a majority stake of the company to maintain this majority for a period of three years from the date of listing. The securities in question must be registered in an escrow account with a depository affiliate to Maroclear during this period.

Financial record

20. Company tax return related to the three fiscal years.

21. If the company has subsidiaries, provide consolidated summary financial statements of the last three years. This information is provided mandatory for listed companies (or requesting listing) in the first segment of the Stock Exchange, for other companies this information is highly recommended. Standards and methods used for consolidation should be clearly explained, and if they differ from the Moroccan standards or international standards (IAS / IFRS) differences must be explained and their impact on the accounts must be estimated.

22. The certification full reports of statutory auditors of the past three years related to accounts and consolidated accounts, if any, including the full summary statements.

23. Pro-forma accounts for the last three years if the historical accounts are not representative of the situation of the issuer and the report of the auditors on the review of such accounts.

24. Auditors' reports relating to accounts and / or consolidated the last three years, if the issuer has completed the audit of the accounts by an external auditor.

25. When, nine months have passed between the closing date of the last fiscal year and the filing of the prospectus to the CDVM, the half-yearly accounts adopted at the end of the first half of this fiscal year and the report of statutory auditors related to the limited review are provided.

Administrative Record

26. The original of certificates issued by the following persons and written according to the model attached hereto, with the signatures of persons duly authenticated:

- President of the management or Executive board;
- Where appropriate, the person(s) authorized to represent the initiators of the transaction;
- The statutory auditors;
- The legal adviser(s);
- The counseling bodies;
- Auditors, if any;
- The guarantor, if any;
- The sworn statement prepared by the Chairman of the Board of Directors, the Supervisory Board or Executive Board or by the managing director or CEO, relating to a criminal conviction or a prohibition to manage;
- For insurance companies and reinsurance companies, the certificate of the consulting actuary.

27. If the issuer has its registered office abroad, the authorization of the Minister of Finance to conduct a public offering in Morocco.

28. Regulation of the amount of the fees payable to the CDVM.

Operation record

29. A copy of the minutes in extenso of corporate bodies that have authorized and approved

the proposed transaction, determining the conditions of the said transaction.

30. Additional reports, if any, of the statutory auditors prepared in connection with the proposed transaction, including the report on the price conditions for an increase in cash capital.

31. Additional reports, if any, of the statutory auditors prepared in connection with the proposed transaction, including the report on the basis of conversion to an issue of convertible bonds or redeemable into shares.

32. A copy of the agreements concluded by the issuer or its shareholders, either directly or through an intermediary, that may affect the assessment of the operation or outcome of which they have knowledge.

33. The agreement on the admission of securities on the Stock Exchange, or any other regulated market, and the timetable established by Casablanca Stock Exchange or the market undertaking in charge.

34. If applicable, a copy of the stimulation agreement of the securities market, concluded with a brokerage firm.

35. If applicable, a copy of the agreement for the preparation of information to be disclosed to the public, concluded with a brokerage firm.

36. If applicable, a copy of the stimulation agreement of the securities market, concluded with a brokerage firm. This agreement is concluded for a mandatory minimum term of 1 year for companies requesting listing in the second segment of the Stock Exchange, and for a period of three years for those seeking admission in the third segment.

37. If applicable, a copy of the agreement for the preparation of information materials to the public, concluded with a brokerage firm. This convention must be concluded for a period of three years for companies seeking admission to the third segment.

38. A copy of the placement Agreement between the issuer or, where applicable, the offeror and the members of the syndicate.

39. A copy of the investment guarantee, if any.

40. The advertising means that the issuer or, where applicable, the Offeror intends to use as part of the operation, such as brochures, flyers, posters, radio spots, television or electronic messages.

41. The model of the subscription / acquisition form of such securities.

2. Documents relating to the counseling body

1. Updated legal status

2. The model registration in the trade register;

3. Identity of key shareholders (state the number of shares and the total capital share);

4. List of key managers.

5. Delegation of authority of persons authorized to represent the counseling body;

6. Services provided by the issuer and, if necessary, the initiator to the counseling body, to its subsidiaries, its parent or sister companies, indicating the method of payment of such services;

7. Loans granted by the issuer and, if necessary, the initiator to the counseling body, its subsidiaries, its parent or sister companies and the terms of the loans in terms of duration, interest rate and the amount payable in the last year;

8. Any remuneration to the counsel paid by the issuer or, where applicable, the Offeror in connection with the proposed transaction.

3. Standard model of certificates

"HEADER OF THE ISSUER"

(for the management or executive Board)

Note: It is understood that this certificate shall relate to the prospectus as approved.

Subject: (include operation)

The Chairman of the management Board (or Executive board) certifies that, to his knowledge, the information in this prospectus which he is responsible for, are consistent with reality.

They include all the necessary information to potential investors to form an opinion on the assets, business, financial situation, results and outlook of (the issuer) as well as the rights attaching to such securities. They contain no omission likely to affect its import.

"For the management board (or executive board)"

Full Name, function,

Date, stamp and notarized signature

"HEADER OF THE ISSUER"

(for the Management/executive board)

Subject:(include operation)

DECLARATION OF HONOUR

I, ... first name, last name, title, ... solemnly declare that, to this date, I have not been subject of any criminal conviction (if yes, describe, date, purpose and duration) or any prohibition to manage (If yes, specify which ones, date, purpose and duration).

Name, Date function,

stamp and notarized signature

"HEADER"
(for the statutory auditors)

Note: It is understood that this certificate is related to the prospectus as approved.

Subject: Issuer:

Operation:

Certification of the statutory auditor
Related to the company
For the years ended...

We have audited the accounting and financial information contained in this prospectus by performing the due auditing measures and taking into account the laws and regulations. Our audit has been done to ensure the consistency of that information with the summary financial statements audited.

Based on the above audit, we have no comment to make on the consistency of accounting and financial data given in this prospectus with the summary financial statements such as audited by us.

First name, last name, function of the statutory auditor(s)
Date, stamp and notarized signature

"HEADER"
(for the statutory auditors)

Note: It is understood that this certificate is related to the prospectus as approved.

Subject: Issuer:

Operation:

Certification of the statutory auditors
Related to the semiannual financial statements
For the six months ended

We have audited the accounting and financial information contained in this prospectus and performed all the due auditing measures, taking into account the laws and regulations. Our work has been done to ensure the consistency of that information with the semiannual financial statements, subject to our review.

Based on the above audit, we have no comment to make on the consistency of accounting and financial data in this prospectus, with the semiannual statements, subject to the limited review mentioned above.

First name, last name, or function of the statutory auditors

Date, stamp and notarized signature

"HEADER"

(for the statutory auditors or external auditors)

Note: It is understood that this certificate is related to the prospectus as approved.

Subject: Issuer:

Operation:

Certification of statutory / external auditors

Relating to consolidated accounts

For the years ended

We have audited the consolidated accounting and financial information contained in this prospectus and performed all the due auditing measures, taking into account the laws and regulations. Our work has been done to ensure the consistency of that information with the audited consolidated summary statements.

Based on the above audit, we have no comment to make on the consistency of accounting and consolidated financial information in this prospectus with the consolidated summary statements such as audited by us.

First name, last name, or function of the statutory / external auditors

Date, stamp and notarized signature

"HEADER"

(For the statutory auditors / external auditors)

Note: It is understood that this certificate is related to the prospectus as approved.

Subject: Issuer:

Operation:

Certification of statutory auditors/ external auditors

Related to the semiannual consolidated financial statements

For the six months ended.....

We have audited the consolidated accounting and financial information contained in this prospectus and performed all the due auditing measures, taking into account the laws and regulations. Our work has been done to ensure the consistency of that information with the semiannual consolidated financial statements, subject to our limited review.

Based on the above audit, we have no comment to make on the consistency of accounting and consolidated financial information in this prospectus, with the semiannual consolidated financial statements, subject of the limited review mentioned above.

First name, last name, or function of the statutory auditors / external auditors

Date, stamp and notarized signature

"HEADER"

(For the statutory auditors or external auditors)

Note: It is understood that this certificate is related to the prospectus as approved.

Subject: Issuer:

Operation:

Certification of statutory auditors/external auditors on the pro forma accounts
For the years ended

We have audited the accounting and financial pro forma information contained in this prospectus and performed all the due auditing measures, taking into account laws and regulations. Our work has been done to ensure the consistency of that information with the audited consolidated pro forma financial statements, subject of our limited review. Based on the above audit, we have no comment to make on the consistency of accounting and financial pro forma information in this prospectus, with the pro forma financial statements, subject to the limited review mentioned above.

First name, last name, or function of the statutory auditors /external auditors

Date, stamp and notarized signature

"HEADER"
(for the consulting actuary)

Subject: Issuer:

Operation:

Certification of the consulting actuary
For the years...

We have verified the technical reserves of (name of the issuer) at the close of each fiscal year from (specify date), the last ended (specify date). We confirm that such technical reserves have been adequate and sufficient to cover the liabilities of the company.

First name, last name, function of the consulting actuary
Date, stamp and notarized signature

"HEADER"

(For the legal counsel)

Note: It is understood that this certificate is related to the prospectus as approved.

Object: Issuer

Operation:

Certificate of the legal counsel

The operation subject of this prospectus is consistent with the statutory provisions (the issuer) and the Moroccan legislation on company law.

If issuance has special characteristics, specify the impact of these characteristics on the rights of holders, or the assets of the issuer, any analysis of the potential legal risk that is likely to occur due these characteristics under the current legal framework.

Moreover, if the counsel has conducted an analysis of the various contracts binding the issuer, or has conducted a review of various legal risks involved in the transaction, the issuer or the exercise of its activity, the certificate should include the procedures performed and the resulting analysis.

First name, last name, function of the Legal Counsel

Date, stamp and notarized signature

"HEADER"

(For the financial adviser(s))

Note: It is understood that this certificate is related to the prospectus as approved.

Object: Issuer

Operation:

Certification of the financial adviser (s)

We prepared this prospectus and under our responsibility. We confirm having carried out the procedures necessary (present a synthesis of the procedures performed) to ensure the accuracy of the information it contains.

In case the issuer has had recourse to more than one financial adviser, the said advisers will have to issue a certificate indicating their joint and several liabilities in the preparation of the prospectus.

Moreover, the adviser(s) will have to declare the nature of relationships that bind him to the issuer. In case of conflict of interest, particularly if the issuer(s) or the adviser(s) is in the same group of companies, the adviser(s) will have to explain the steps taken to prevent that this situation will not affect the objectivity of the analysis or the quality of the mission for which he is mandated.

First name, last name, or function of the financial advisor(s)

Date, stamp and notarized signature

Appendix III.1.D. Simplified standard model of the prospectus

The simplified prospectus is a simple note to which is attached a document that contains an information file previously approved by/ filed with the authority of a foreign market, and that completes the document by the information not filled under the standard model and by specific references to the Moroccan market.

PROSPECTUS COVER

The prospectus cover contains the information specified in the model standard, except the following:
The word "PROSPECTUS" is replaced by "SIMPLIFIED PROSPECTUS".

Include the following statement "this simplified prospectus is completed by the information approved by/filed with (state the foreign market authority) on (date) under reference ... (No.)

Add in the box related to the CDVM visa, the following: «is appended to this prospectus (state the information file(s) that have been approved by /filed with the authority of a foreign market). These documents are an integral part of this prospectus".

The following parts must be informed in accordance with the standard model:

Abbreviations and Definitions

Contents

Warning

Where appropriate, the drafting of the text related to the warning should be adapted according to the function of investors involved in the transaction.

Preamble

Certificates and contact details

These parts will have to be informed according to the standard model, and this for the following officials:

- The management / executive board of the issuer (or the person who represents it in Morocco)
- The legal adviser(s)
- The counseling board,
- The statutory auditor(s) or external auditors: if new accounts of the issuer have been certified from between the date of receiving the visa of the information file from the foreign market authority and the date of deposit to the CDVM.

PRESENTATION OF OPERATION

The following parts must be filled in accordance with the standard model, and completed, if appropriate, by the specified information:

Operation frame work

Present the approval procedure by the foreign market authority, and the terms and conditions market and the terms it prescribed.

Objectives of the operation

Information related to bonds to be issued or transferred
Factors of assessment of the offered price of subscription or acquisition
Foreign investment system

In case where the transaction results in an investment in foreign exchange, present the regulatory frame, including the provisions of the Exchange Office. In particular, if the operation was the subject of a specific agreement of the Exchange Office, present the main provisions applying to Moroccan investors wishing to participate in the proposed transaction.

Stock exchange listing
Placement syndicate and /or financial intermediaries
Terms of bonds subscription or purchase
Methods of processing orders
Terms of payment and bond delivery
Commitment related to the Financial Information

State the most significant provisions related to the financial information to be provided to the targeted investors throughout the lifecycle of the securities, under the laws of the foreign country. Specify how this information, its periodicity, its contents and any assessment elements necessary to investors.

Taxation

OVERVIEW OF THE ISSUER

Make a brief presentation about the issuer and indicate any significant new event occurring between the date the document was approved by the foreign market and the date of its deposit to the CDVM.

Also, indicate the information requested in the standard model that is not already included in the information document approved by the authority of a foreign market.

THE ISSUER ACTIVITY

Make a brief summary of the issuer activities. Also, indicate the information requested in the standard model that is not already included in the information document approved by the authority of a foreign market.

FINANCIAL SITUATION OF THE ISSUER

Make a brief summary of the financial situation of the issuer. Also, indicate the information requested in the standard model that is not already included in the information document approved by the authority of a foreign market.

OUTLOOK

Make a brief summary of the issuer outlook. Also, indicate the information requested in the standard model that is not already included in the information document approved by the authority of a foreign market.

RISK FACTORS

In this section, shall be given only the information requested in the standard model that is not already included in the information document approved by the authority of a foreign market.

EXCEPTIONAL FACTS

In this part, shall be given only the information requested in the standard model and that is not already included in the information document approved by the authority of a foreign market.

DISPUTES AND LITIGATION

In this section shall be given only the information requested in the standard model and that is not already included in the information document approved by the authority of a foreign market.

APPENDICES

In this section, shall be given only the accounting and financial information requested in the standard model that is not already included in the information document approved by the authority of a foreign market.

Also, must be included in the appendix:

- A complete copy of the information document stamped by the foreign market,
- Significant extracts from the legislation in force in the foreign market, applying to the proposed transaction and financial information to be provided to investors throughout the lifecycle of the securities in the transaction.
- A copy of the agreement of the exchange Office related to the transaction, if any.

Appendix III.1.E. List of documents and information accompanying the of the simplified prospectus

1. Documents relating to the issuer

1. The document approved by the authority of a foreign market.
2. Every aspect of the foreign regulatory framework to assess the terms and conditions of the grant of the authorization given by the authority of a foreign market.
3. Where appropriate, the terms and conditions set by the Exchange Office, or any other competent authority, Moroccan or foreign, for the realization of the proposed transaction.
4. The minutes of the meetings in extenso of the social and/or executive body that has

authorized the proposed transaction and / or set the conditions of the transaction.

5. The minutes of the general meetings of shareholders who decided and approved the proposed transaction.

6. The original certificates issued by the following persons, written according to the model attached hereto, with the signatures of duly authenticated persons:

- The chairman of the management or executive board of the issuer or of the legal entity representing it in Morocco;
- Where appropriate, the person authorized to represent the initiators or the transaction;
- The legal adviser(s);
- The counseling body;
- The statutory auditors or external auditors, if any;
- The guarantor, if any;
- For insurance companies and reinsurance companies, the certificate of the consulting actuary;
- The sworn statement prepared by the Chairman of the Board of Directors, the Supervisory Board or Executive Board or by the managing director or CEO, relating to a criminal conviction or a prohibition to manage.

7. The agreement on the admission of listing securities on the Stock Exchange, or any other regulated market and the timetable established by the Stock Exchange or the responsible market operator.

8. The advertising means that the issuer or, where applicable, the Offeror intends to distribute as part of the transaction, such as brochures, flyers, posters, radio spots, television or electronic messages.

9. The model of the subscription / acquisition of the securities offered in connection with the proposed transaction.

10. Tax discharge.

11. Discharge issued by the welfare agencies.

12. Regulation of the amount of the fee payable to the CDVM.

2. Documents relating to the counseling body

1. Updated Legal status.

2. The registration model in the trade register.

3. Identity of major shareholders (state number of shares and the share of total capital).

4. List of key managers.

5. Delegation of authority of persons authorized to represent the counseling body.

6. Services provided by the issuer and, if necessary, the initiator to the counseling body, its subsidiaries, its parent or sister companies, indicating the method of payment of such services.

7. Loans granted by the issuer and, if necessary, the initiator to the counseling body, its subsidiaries, its parent or sister companies and the terms of the loans in terms of duration, interest rate and the highest amount payable during the last year.

8. Any payment to the counsel from the issuer or, where applicable, the Offeror in connection with the proposed transaction.

Appendix III.1.F. Standard model of the prospectus extract

1 - Normal procedure

The extract must cover at least the following:

- The prospectus cover;
- Warning;
- The presentation of the operation;
- General information about the issuer;
- The administrative and supervisory bodies;
- Governing bodies;
- The breakdown of capital and voting rights including the number of shares and voting rights held by individual shareholders and their respective shares in the capital and voting rights. Where appropriate, provide this information before and after the operation;
- risk factors;
- the balance sheet and income and expenses of the last three years;
- the balance sheet and statement of income and expense statements;
- the timing of the operation
- Provision of the prospectus:

Include the following paragraph: "In accordance with Article 13 of the Dahir bearing law No. 1-93-212 of September 21, 1993 related to the CDVM and information required of corporations using the savings as amended and supplemented, the document must be:

- delivered or sent, free of charge, to anyone requested a subscription (or purchase) or requesting it;
 - Made available to the public at its headquarters (the issuer) ... and institutions responsible for collecting sales (or purchases) as follows: (i) address and such agencies or other places where the availability of the prospectus is guaranteed at all times, (ii) other places where the prospectus is available on request within a maximum of 2 days;
 - Made available to the public at the headquarters of the Stock Exchange (in case of an IPO or transaction involving the securities of a company already listed).
 - Available at CDVM website (www.cdvm.gov.ma)
- The following warning, written in bold:

WARNING

The above information is only part of the prospectus approved by the CDVM under reference No ... on.....(date). The CDVM recommends reading the full prospectus that is available to the public according to the terms specified in this extract.

2 - Two-step procedure

Processing the application, the conditions for granting the visa and the updating of the preliminary or final prospectus are identical to the provisions of the standard procedure described above.

The disclosure of the extract of the preliminary prospectus must contain the following warning:

WARNING

The above information is only part of the preliminary prospectus approved by the CDVM under reference No on The CDVM recommends reading the full prospectus, which is available to the public according to the terms specified in this extract. The CDVM draws the reader's attention to the fact that the information contained in this preliminary prospectus may be supplemented or amended by the final prospectus. It is strictly forbidden to the issuer, the offeror of the operation and financial intermediaries responsible for the distribution of securities, subject of this prospectus, to solicit or accept orders for subscription or purchase from the public before the disclosure of the final prospectus approved by the CDVM.

As for the disclosure of the final prospectus, it focuses on the following information:

- The prospectus cover;
- The warning provided for in paragraph 2 of the standard model of the prospectus;
- The presentation of the operation;
- the following warning:

WARNING

The above information completes and supersedes those contained in the preliminary prospectus approved by the CDVM related to the under the reference and an extract of which published in the newspaper of This information is only part of the financial prospectus approved by the CDVM under reference No. on The CDVM recommends reading the full prospectus that is made available to the public according to the term specified in this extract.

Appendix III.1.G. Model of the prospectus summary

[ISSUER]

The prospectus cover

The following warning:

The CDVM granted a visa, dated to a prospectus related to the issuance by ...
... ..

The approved prospectus by the CDVM is made available at any time at the headquarters of [the issuer] and with his financial adviser. It is also made available within a maximum deadline of a 48hours in the collecting orders institutions.

The prospectus is made available to the public at the headquarters of the Casablanca Stock Exchange and on its website www.casablanca-bourse.com. It is also available on the CDVM website www.cdvm.gov.ma

I- Presentation of the operation:

1 - Characteristics of the operation:

2 - Purpose of the operation:

3 - Schedule of Operation:

II-Information on the issuer:

1 - Activity:

2 -Shareholding:

3 - Legal structure:

III-Financial Data:

1 - Review:

2 – Income statement:

IV-Risk:

Warning

The above information is only part of the prospectus approved by the CDVM under reference No
The CDVM recommends reading the full prospectus that is made available to the public in French.

Appendix III.1.H.

Legal minimum subscription

Any subscription application form shall contain the following minimum information:

- Identification of the subscriber:

- For individuals: full name, date of birth, nationality, number and nature of the requested identity card, address, telephone and fax (if applicable);

- For legal entities: name or company name, institutional / non-institutional category), head office, nationality, address, telephone number, fax number and nature of the identity document required, first and last name of the signatory (ies), or function of the signatory(ies);

- Number of securities account;

- Number of cash account;

- Number of shares applied for and / or the amount requested (maximum in case of an OPO);

- Name of account holder;

- Payment terms;

- Fees and VAT;

- Warning:

"The attention of the subscriber is drawn to the fact that any investment in securities involves risks and the value of the investment may go up or down, under the influence of internal or external factors of the issuer. Information approved by the CDVM is available, free of charge, at the registered office of the issuer, with the institutions responsible for collecting applications for subscription and the Casablanca Stock Exchange."

Appendix III.2.A .

Content of the pro forma information

The pro forma information must be made in a form consistent with the accounting policies adopted by the issuer in its most recent financial statements. The pro forma information includes a description of the main assumptions used in its preparation. The pro forma information is normally presented in columns, indicating: a) the historical unadjusted information, b) pro forma adjustments, and c) the pro forma financial information resulting from these adjustments. The issuer shall specify whether the historical information were the subject of a limited review or audit by auditors. The pro forma information includes, in addition to sales and profit for the period, the main intermediate balances reflecting the activity and funding, usually presented in terms of income and expense account. In exceptional cases, it is impossible to provide this information; this must be indicated as well as its cause. On disposal, it is not required to provide information other than those required by the applicable accounting standards. The pro forma information should be presented in the statement of additional information or the notes to the accounts.

Appendix III.2.B.

Foreign accounting

For an issuer subject to foreign regulation and whose head office is not located in Morocco, the summary financial statements certified by auditors accepted by the local authority market can, under certain conditions, be accepted by the CDVM. For this purpose, the issuer must submit to the CDVM, prior to the release of its accounts, a draft presentation of its summary statements together with the necessary explanatory and comparative notes.

Once validated by the CDVM, this model will be used by the issuer for its future publications. However, the CDVM reserves the right at any time to request the issuer to have a Moroccan

auditor check the transposition of summary statements and related notes, and the relevance of possible additions and adaptations. This auditor reports his audit in a note sent to the CDVM. This note will be attached in whole or in part, to the application submitted to the CDVM, and the summary statements published.

When the foreign issuer is not obliged to certify his summary statements by an auditor, the CDVM may accept the audit of the summary statements by others subject to the verification mechanisms that are equivalent to those used in the accounts audit.

A foreign issuer whose registered office is not located in Morocco must designate a correspondant in Morocco, entitled to receive all correspondence from the CDVM. The said correspondant must send to the CDVM all documents and information provided by the laws and regulations relating to the initial public offering or respond to information requested by the CDVM.

Appendix III.2.C. Annual summary statements to be published by companies other than credit institutions and insurance companies and reinsurance

Financial statements:

- The balance sheet;
- The statement of income and expenses;
- The statement of balance management;
- The cash flow statement;
- The following additional information:
 - The statement of exemptions (A2)
 - The statement of methods changes(A3)
 - Table of assets (B2)
 - Table of securities (B4)
 - Table of provisions (B5)
 - Table of receivables (B6)
 - Table of debts (B7)
 - Table of given or received collateral (B8)
 - Table of financial commitments received or given out leasing operations (B9).
 - Where appropriate, a statement on contingent liabilities
 - Where appropriate, a statement on the pro forma information

consolidated statements:

Consolidation according to Moroccan standards set out in the methodology of the National accounting Council:

- The balance sheet;
- The statement of caash flow;
- The cash flow statement;
- The complementary information statement

The complementary information statement should include any information of significance to enable users of financial statements to make an assessment on the assets, financial situation and results of the group of the companies included in consolidation. The information shall cover at least the past year and the previous one.

The list of the information listed below should in no way be considered restrictive:

- The accounting standards, terms of consolidation and the methods and valuation rules
- Information related to the perimeter

- The comparability of accounts
- Explanations of balance sheet and statement of income and expenses and their variations
- Other information, including the information sector, post closing events, information on related companies, and information on managers.

The information which does not show a significant importance, may not be published

Consolidation according to the reference of the IASB (International Accounting Standards Board), which includes:

_ IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards) and their schedules and application guides;
_ IFRIC Interpretations (International Financial Reporting Interpretations Committee) and SIC (Standard Interpretation Committee):

- The balance sheet;
- The income statement;
- The cash flow statement;
- The table of changes in equity;
- The scope and methods of consolidation
- The explanatory notes and appendices

The explanatory notes and documents shall provide any important information enabling users of financial statements to make an assessment on the assets, financial situation and results of the group of entities included in the consolidation.

The information shall cover at least the past year and the previous one.

Appendix III.2.D. Annual summary statement to be published by credit institutions

Corporate financial statements:

1. The balance sheet;
2. The off-balance sheet;
3. The account of income and expenses;
4. The statement of balance management;
5. The cash flow statement;
6. The following additional information:
 - The statement of exemptions (A2)
 - The statement of methods changes (A3)
 - Debts carried by clients (B2)
 - Equity securities and similar assets (B6);
 - Securities given in leasing, in rent- to-own or operating lease (B8)1
 - debts to credit institutions and equivalents (B10)
 - Table of provisions (B14)
 - Values and received and given as collateral (B21)
 - Distribution of jobs and Resources for the remaining term
 - If applicable, a statement on contingent liabilities
 - If applicable, a statement on the pro forma information.

Consolidated financial statements:

- The balance sheet;
- The income statement;

- The cash flow statement;
- The table of changes in equity;
- The scope and methods of consolidation
- The explanatory notes and appendices

The explanatory notes and documents shall provide any important information that enables users of financial statements to make an assessment on the assets, financial situation and results of the group of entities included in the consolidation.

The information shall cover at least the past year and the previous one.

1 The statement must be issued by credit institutions whose main business is leasing.

Appendix III.2.E. Annual summary statement to be published by insurance companies and reinsurance

Corporate financial statements:

1. The balance sheet;
2. The account of income and expenses (life, non life and non-technical);
3. The statement of balance management;
4. The cash flow statement;
5. The following additional information:
 - The statement of exemptions (A2)
 - the statement of methods changes (A3)
 - Table of securities (B4)
 - Table of Investments (B4-a)
 - Table of provisions (B5)
 - Table of receivables (B6)
 - Table of debt (B7)
 - Table of given or received collateral (B8),The table of financial commitments received or given out leasing operations (B9),
 - where appropriate, a statement on contingent liabilities,
 - where appropriate, a statement on the pro forma information.

Consolidated statements:

Consolidation according to the standards set out in the Moroccan National accounting council methodology:

- The balance sheet;
- The statement of income and expenses;
- The cash flow statement;
- The complementary information statement

The complementary information statement should include any important information to enable users of financial statements to make an assessment on the assets, financial situation and results of the group of the companies included in consolidation.

The information shall cover at least the past year and the previous one.

The list of the information listed below should in no way be considered restrictive:

- The accounting standards, terms of consolidation and the methods and valuation rules
- Information on the perimeter
- The comparability of accounts
- Explanations of balance sheet and statement of income and expenses and their variations
- Other information, including the information sector, post closing events, information on related companies, and information on managers.

The information of not a significant importance may not be published, after consulting the CDVM Consolidation as the repository of the IASB (International Accounting Standards Board), which includes:

- IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards) and their appendices and implementation guides
- the IFRIC (International Financial Reporting Interpretations Committee) and SIC (Standard Interpretation Committee):
- The balance sheet;

- The income statement;
- The cash flow statement;
- The table of changes in equity;
- The scope and methods of consolidation
- The explanatory notes and appendices

The explanatory notes and documents shall provide any important information that enables users of financial statements to make an assessment on the assets, financial situation and results of the group of the companies included in consolidation.

The information shall cover at least the past year and the previous one.

Appendix III.2.F. Summary of opinion reports of the auditors certifying the financial statements of issuers subject to the provisions of Law 17-95 related to the Public Limited Companies, as supplemented and amended

In accordance with the terms of our appointment at the Annual General Meeting
... .., we present our report for the year ended ... (date).

We have audited the summary statements attached to the company, Including (to quote the summary statements audited) for the year ended ... (date). These financial statements show an amount of equity and similar to that of MAD including a net profit (net loss) of ... MAD.

The management board is responsible for the preparation and fair presentation of these financial statements in accordance with accepted accounting standards in Morocco.

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with professional standards in Morocco and in light of laws and regulations.

We certify that the financial statements referred to in the first paragraph above are true and fair and give, in all its significant aspects, the results of operations for the past year and the financial situation and assets of the society ... to (date) in accordance with accepted accounting standards in Morocco. (If not, indicate any reservation, observation or denial of certification standards of the profession by exposing the financial consequences or uncertainties on the results and financial situation of the company).

Specific information and verifications:

We have also performed the specific verifications required by law and we made sure to include the sincerity and consistency of the information given in the Management Board(executive board) intended to shareholders with summary statements of the company. (Indicate, if applicable, any reserve or observation by exposing the financial consequences or uncertainties on the results and financial situation of the company).

Place and date

Name, name, signature of the statutory auditor
auditor

Name, name, signature of the statutory

The agency name to which he belongs, if
applicable

The agency name to which he belongs, if
applicable

Appendix III.2.G. Summary of the report or the auditors certifying the consolidated annual statements of issuers

We have audited the consolidated financial statements attached to ... (state the name of the issuer), comprising the balance sheet (date) and the income statement, statement of changes in equity and cash flow for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory notes. These financial statements show an amount of consolidated shareholders' equity MAD with a consolidated net profit (net loss) of MAD.

The management board is responsible for the preparation and fair presentation of financial statements in accordance with national accounting standards in force (or according to international accounting standards (IAS / IFRS)).

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with professional standards in Morocco.

In our opinion, the consolidated financial statements referred to in the first paragraph above present fairly, in all significant aspects, the financial situation of all (to quote the name of the issuer) consisted of individuals and entities included in the consolidation in the (date) and financial performance and cash flows for the year then ended in accordance with accounting standards and principles outlined in the statement of consolidated information. (If not, indicate any reservations or observations or denial of certification standards of the profession, setting out the financial consequences or uncertainties on the results and financial condition of the issuer).

Place and date,
Name and signature of the statutory auditors

The agency name to which he belongs,
If applicable

Appendix III.2.H. Summary of the report or opinion of the auditors certifying the financial statements of issuers not subject to the provisions of Law 17-95 on Public Limited Companies, as supplemented and amended

In accordance with the terms of our appointment by ... (specify the body), we present our report for the year ended ... (date).

We have audited the summary statements attached to ... (name of the issuer), including ... (include summary statements audited) for the year ended (date). These financial statements show an amount of equity and similar to that MAD ... net income (loss) of ... MAD.

The management body is responsible for the preparation and fair presentation of these financial statements in accordance with accepted accounting standards in Morocco.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with professional standards in Morocco and in light of laws and regulations.

In our opinion, the financial statements referred to in the first paragraph above present fairly, in all significant aspects, a true and fair image of the financial situation of ... (name of the issuer) to ... (closing Date) and the results of its operations for the year then ended in accordance with accepted accounting standards in Morocco. (If not, indicate any reservation, observation or denial of certification standards of the profession by exposing the financial consequences or uncertainties on the results and financial situation of the issuer).

Place and date

Full Name, signature of the auditor(s)

the agency name to which he is belongs, if applicable

Appendix III.2.I.

Semi-annual summary statements

The semiannual financial statements or consolidated statements should contain the following:

- The statement of income and expenses adopted after the last six months and compared with the corresponding period of the previous year;
- The status of the preliminary report adopted at the end of the last six months to take into account allocations to and write-backs of depreciations and provisions of the semester in question;
- The off-balance sheet and statement of non-performing loans and the corresponding provisions approved after the last six months (only for credit institutions);
- A selection of annexed notes including the most significant pro forma information;
- In case of consolidation, the statements must also contain the scope of consolidation.

To ensure comparability:

- The preliminary situation of the balance sheet adopted at the end of the first half of the year should be compared to the balance sheet adopted at the date of the previous year
- The preliminary situation of the balance sheet adopted at the end of the second half of the year must be compared to the one adopted at the closing date of the previous year.

Appendix III.2.J. Certificate of limited review of the temporary situation of the issuers
(financial statements)

Pursuant to the provisions of the Dahir bearing law No. 1-93-212 of September 21, 1993, as amended and completed, we conducted a limited review of the situation through ... (name of the Issuer) including ... (state the statements subject to a limited review) for the period of ../../.. to ../../.. This situation shows the amount of total equity of MAD, including net profit (net loss) of MAD, is under the responsibility of the management bodies of the issuer.

We conducted our audit in accordance with professional standards in Morocco on the tasks of limited review. Those standards require that the limited review is planned and performed to obtain moderate assurance that the temporary situation has no significant abnormalities. A limited review includes primarily interviews with company personnel and analytical checks applied to financial data; it therefore provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, we did not identify any facts which suggest that the temporary situation, attached hereto, does not give a true and fair view of the results of operations of the past half year and the financial situation and assets of the company closed on ... (Closure date of the temporary situation), in accordance with accepted accounting standards in Morocco. (If not, make any reservation, observation or inference against standards of the profession in Morocco by exposing the financial consequences or uncertainties on the results and financial situation of the issuer).

Place and date

Name of the agency to which he belongs, if applicable	Name of the agency to which he
	Belongs, if
applicable	

Full name, signature of the statutory auditor or	Full name of the statutory auditor
The external auditor	or the external
auditor	

Appendix III.2.K. Certificate of limited review of the temporary consolidated situation of the issuer

We conducted a limited review of the temporary situation of ... (name of the Issuer) including ... (state the statement subject to the limited review) at the end of the semester covering the period from to This temporary situation show an amount of total shareholders' equity of... .. MAD, including a consolidated net profit (net loss) of MAD

We conducted our limited review in accordance with professional standards in Morocco. Those standards require that the review is planned and performed to obtain moderate assurance that the temporary situation ... (state the purpose of consolidated statements subject to the limited review) has no significant abnormalities. A limited review includes primarily interviews with company personnel and analytical checks applied to financial data; it therefore provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, we did not identify any facts that would suggest that the consolidated statements, attached hereto, do not give a true and fair view of the results of operations of the past half year and the financial situation and assets of the company adopted on (date of the semester) in accordance with national accounting standards in force (or International Accounting Standards (IAS / IFRS)). (If not, make any reservation, observation or adverse conclusion, as appropriate, in accordance with professional standards in Morocco by exposing the financial consequences or uncertainties on the results and financial situation of the issuer).

Place and date

Name of the agency to which he belongs, if applicable

Name of the agency to which he belongs,

If applicable

Full Name, signature of the statutory auditor
or external auditor

Full Name, signature of the statutory auditor or
the External Auditor

Appendix III.2.L. Declaration of crossing the threshold

1-The company listed

Full name of the company

.....Number
of shares forming the capital of the issuing company:
Number of voting rights attached to the capital of the issuing company:

2 - Identity of the registrant

Full names, surnames (or the company name for the legal entities)

.....
Address (registered office for legal entities)

.....Phonenumber.....Fax.....

For legal entities, indicate the full name and function of the legal representative

3 - Person responsible for the file follow-up

Full name.....

Function.....

Tel Fax E-mail

4 - Relationship of the registrant with the listed company

Member of the board of directors or supervisory board of the listed company

Member of the Board of Directors or the Supervisory Board

of one or more subsidiaries of the listed company

State which ones.....

.....
Manager of the listed company

Indicate the function

.....
Manager of one or more subsidiaries of listed company

Indicate the function

.....
Name of subsidiaries

.....
Other (tospecify)

None

5-The reason of the threshold crossing (s)

Acquisition Transfer Donations Legacy Conversion of bonds into shares

Capital increase Capital decrease

Other, specify:.....

6 - Nature of the crossing

Crossing due to the direct holding of shares or voting rights
 Crossing due to the indirect holding of shares or voting rights

7 - Threshold capital crossed (or reached)

5%, 10% 20% 33.33% 50% 66.66%

Direction: Increase
 Decline
 Reached

Voting rights threshold crossed (or reached)

5%, 10% 33.33% 50% 66.66%

Direction:
 Increase
 Decline
 Crossed

8-Situation before the threshold crossing

Number of shares held directly before crossing the thresholdout of
 Number of voting rights held directly before crossing the thresholdout of
 Number of shares held indirectly before crossing the threshold out of
 Number of voting rights held indirectly before crossing the threshold. out of

Shares or Voting Rights Held by companies controlling the registrant

Names of companies controlled	Share capital of the controlled company owned by the parent company	Number of shares of the listed company held by the controlled company	Number of voting rights in the listed company held by the controlled company
Total			

Shares or voting rights held by one or more third parties with whom the registrant is acting in concert.

Description of third parties	Number of shares of the listed company held by a third	Number of voting rights in the listed company held by a third

Total		

9-The threshold crossing

Number of shares resulting in the crossing out⁹ of

Number of voting rights that led to the crossing out of

Date of crossing the threshold

Unit price (purchase, transfer, subscription ...).

Counterparty (only for market transactions blocks):

Market: Block Market Central Market

Other *

10-Situation after crossing the threshold

Number of shares held directly after crossing the threshold..... a total of

Number of voting rights held directly after crossing the threshold out of

Number of shares held indirectly after crossing the threshold..... a total of

Number of voting rights held indirectly after crossing the threshold..... out of

Shares or voting rights held by companies controlled by the registrant

Names of companies controlled	Share capital of the company held by the parent company	Number of shares of the listed company held by subsidiary	Number of voting rights in the listed company held by subsidiary
Total			

⁹ Total of shares traded

• In case of a restructuring operation

Shares or voting rights held by one or more third parties with whom the registrant is acting in concert

Description of third parties	Number of shares of the listed company held by a third party	Number of voting rights in the listed company held by a third party
Total		

11 - Statement of Intent

(in case of acquisition only)

Within 12 months after crossing the threshold above, the purchaser should consider:

- to stop its purchases on the security in question
- to continue its purchases on the security in question
- to serve on the board of directors of the listed company in question
- or not to acquire control of the listed company in question
- to request the cancellation of the listed company in question

The registrant acts:

alone

In agreement with the following:

First name, last name (or the company name) First
name, last name (the company name)

The undersigned certifies that the information contained in this statement is complete and truthful, as well as the full names, function of his legal representative.

Date / Stamp (if a corporation) / Signature¹⁰

¹⁰ In case of acting in concert "verbal", affix the signatures of all the concerned parties.

Appendix III.2.M. information

Indicative list of facts that can be described as important

As an example, the CDVM provides hereto some examples of important information. The possible exclusion of a given information in this list does not exempt issuers from the obligation to inform the public of information meeting the criteria qualifying the information as important.

Among the facts that may be qualified as important information to be disclosed to the public, it is worth mentioning:

Organization / Activity / Strategy

- A significant change in the internal organization or the management team of the issuer;
- Obtaining or losing a market or a contract or any other fact relating to an important client or supplier;
- The development or marketing of a new product with a significant effect on the activity of the issuer;
- Any sectoral event that may significantly affect the position of the issuer;
- A decision resulting in a significant change in strategy.

Banking / financial situation

- The acquisition or disposition of one or more major assets;
- A situation of default or decision of reorganization or liquidation;
- The whole creation of mortgage or pledge and any financial commitment on a significant fraction of the assets of the issuer;
- A decision to launch an operation of a public offering;
- A major change in scope of consolidation.

Capital structure / shareholding

- A shareholder reorganization, including a significant change in the participation of one or more shareholders;
- A decision affecting the capital structure of the company, such an increase or reduction of capital, merger, demerger, a partial transfer of assets, a public offering on the stock market;
- A decision on the allocation of profits and losses including the decision to distribute a special dividend;
- A decision of split or consolidation of shares;
- Assigned agreement of shareholding if it is brought to the attention of the company.

Results / Forecast

- An usual performance compared to the history of the issuer, the forecast announced, or the consensus of recent investments (based on latest public information disseminated by the issuer);
- The announcement by the board of directors of operations and the proposed dividend;
- A prospective information update previously provided by the issuer, including a substantial modification of the previously announced objectives;
- Registration of a loss representing a significant share of capital;

- A dispute that could significantly affect the results, financial situation and activities of the corporation as a social conflict or a conflict between the company and one of its major clients or suppliers.

Appendix III.2.N. Standard model of the prospectus required of companies listed on the stock exchange at the buyback of their own actions to regulate the market

The prospectus cover

• **Information to appear on the cover page**

The prospectus cover page contains the following information:

- The initials of the company;
- The full name of the company as contained in the articles of association;
- The statement;

Prospectus

Related to the share buyback program to regulate the market

SUGGESTED TO THE ANNUAL GENERAL MEETING SCHEDULED

ON

- The designation of financial adviser(s) responsible for the preparation of the prospectus;
- The CDVM Visa.

The cover page shall not contain any other information, as well as any graphic or photographic representation.

CDVM Visa

CDVM VISA

Pursuant to the provisions of the CDVM Circular No..... Of ... into force under Decree No. 2.02.556 of The original of this prospectus was approved by the CDVM on ... (date °) under reference ... (No.)

Abbreviations and Definitions

Abbreviations should be listed in alphabetical order. The terms that have been subject to an abbreviation should be entered in full on first appearance in the prospectus .

Definitions for some technical terms specific to the company may be mentioned, if they can provide better information to shareholders.

Contents

The contents table must indicate the relevant pages to the main chapters.

Warning

The CDVM visa does not imply approval of the buyback program or authentication of the information presented. It was granted after a review of the adequacy and consistency of the information in the context of the intended buyback program.

PART I: CERTIFICATES AND CONTACT DETAILS

• The management or the executive Board of the company

Indicate the full name of the president of the management or the executive board of the company and include a certificate drafted according to the model attached in Appendix 1a.

• The statutory auditors

Include the certificates relating to the company and consolidated accounts if any, drafted according to the model attached in Appendix 1 a and provide the following information:

- Full name of the statutory auditors;
- Name of the agency to which the auditors belong, if any;
- Address, phone, fax, e-mail;
- Date of the first year subject to the control;
- Date of expiry of the current mandate for auditors.

In case the semiannual financial statements adopted at the sixth month following the close of the period, are disclosed, another statement by the statutory auditors shall be included. This certificate shall be drafted according to the model attached in Appendix 3.

The CDVM may request from the statutory auditors further information.

• The financial adviser(s)

In case the company has recourse to a financial adviser, include a certificate drafted according to the model attached in Appendix 1 a, and indicate the following information:

- Name of the company;
- Full name and function of the legal representative, if any;
- Address, phone, fax, e-mail;

The CDVM can request from the financial adviser any additional information.

•**The legal adviser(s)**

In the case the company has recourse to legal adviser, include a certificate drafted according to the model attached in Appendix 1 a, and provide the following information:

- Full name of the legal adviser;
- Name of the agency to which he belongs;
- Address, phone, fax, e-mail;

The CDVM may request from the legal adviser further information.

• **Manager of Information and financial disclosure**

State the full name, function, address, phone and fax numbers and e-mail address of the person responsible for the information and financial disclosure of the company.

PART II: THE BUYBACK PROGRAM

1. Legal and regulatory framework

Present the legal and regulatory framework, specifying that:

The share buyback program by the company in order to regularize the market is a regulated process, in particular, by the provisions:

- Articles 279 and 281 of Law 17/95 related to the limited liability company as amended and completed by Law 20/05;

Recall the provisions of those Articles of the Law on public limited company;

- Decree No. 2-10-44 of 17 Rejeb 1431 (June30, 2010) amending and completing Decree No. 2-02-556 of February24 , 2003 establishing the forms and the conditions under which buyback programs can be made by the limited public companies to repurchase their own shares to regulate the market;

Recall the provisions of the Decree;

- The CDVM Circular related to the rules for intervention in the stock market during the implementation of a buyback program to regulate the course and the information required of listed companies at buyback operations in exchange for their own shares to regulate the market.

The share buyback program by the a given company must be authorized by the Annual General Meeting voting under the quorum and majority required.

2. The purpose of the buyback program

Indicate that:

The share buyback program to regulate the market is to intervene in the shares market by issuing orders and / or sales with the aim of reducing the excessive variations during the action. Thus, the program operates mainly when the volatility of the shares deviates significantly from their historical volatility.

The share buyback is also involved in the event of a liquidity of deviating significantly from normal levels, preventing the formation of the normal market price.

The buyback program of shares by issuers in order to regulate the market may pursue other goals that the regulation of share price on the stock market.

In particular it cannot have as a purpose:

- The establishment of a stock of securities in order to further proceed in a financial transaction or an allocation to employees;
- The subsequent cancellation of shares purchased;
- Looking for financial results;
- Maintaining the price by opposing a strong trend of the market.

3. Securities recent change

Present a synoptic analysis over a significant period of:

- The evolution of liquidity, on the central market, of the security explaining the unusual levels of liquidity;
- The change of the price and the volatility of the security. This analysis will help to assess the volatility of the securities in regard to those of comparable companies (in terms of sector, size, or other relevant criteria) and compared to that of MASI and MADEX.

4. Previous buyback programs, as appropriate

In case the company had in the past performed one or more buyback programs of its own shares in order to regulate the market, provide:

- The characteristics of these programs;
- A summary of the interventions in the context of the implementation of these buyback programs;
- An assessment of the impact of the buyback on the share and its volatility;
- The impact of share buyback programs on the financial situation of the company
- The residual stock of securities if necessary and its usage.

5. Characteristics of the suggested program

- The securities involved in the buyback program (if more categories of shares are included in the capital of the company);
- The maximum share and maximum number of shares intended to hold;
- Price range of intervention suggested;
- The expected duration and timetable of the operation.
- The amount of reserves other than legal (corporate accounts) which are the maximum amounts to be allocated to the share buyback program

Include at the end of this paragraph, the draft resolutions proposed at the general meeting of shareholders.

6. Assessment of the characteristics of the buyback program

Present the elements that have been taken into account by the company in determining:

- The price range of intervention;
- The maximum number of shares to be held;
- The duration of the program.

7. Financing of the repurchase program

Indicate whether the company intends to have recourse to its own financial resources indicating the available cash.

Indicate whether the company intends to have recourse to debt, indicating the duration of the debt and the suggested interest rates

8. Rules for implementing the buyback program

Indicate that for the implementation of the buyback program, the company has signed a management buy-back program with a brokerage firm to act independently.

Recall the rules of commitment in the stock market by taking over the modalities of intervention in the market as specified in the CDVM Circular No. X-09 (price conditions, volume, market and period of abstention).

9. Accounting and tax processing of buybacks

Describe the accounting processing that the company plans to apply to buybacks. Enter the buyback tax system applicable to the company .

PART III: COMPANY PROFILE

1. General information

Indicate the following information:

- Name of the company
- Headquarters and main business offices if they are different from the headquarters.
- Telephone and fax.
- E-mail address, website if applicable.
- Legal form.
- Date of incorporation.
- Life cycle.
- Number of trade register.
- Fiscal year.
- Corporate purpose with reference to article of association in which they are described.
- Current capital (specify date).
- Places where legal documents relating to the company are available (including articles of association,

minutes of general meetings) and the reports of statutory auditors.

- List of legislation applicable to the company.

2. Information on the company's share capital

Indicate the number and category of securities representing the capital, together with their nominal value. Give the list of shareholders indicating the number of shares and voting rights held by each and the percentage of capital and voting rights held. Shareholders holding less than 3% of the shares and voting rights can be grouped under one heading "other shareholders".

Indicate, where applicable, the number of shares held by:

- The company directly
- Subsidiaries of the company or companies it controls (as defined in Articles 143 and 144 of the law related to Public Limited Companies 17-95 as amended and completed by Law No. 20-05)
- Other companies within the same group
- Persons acting by their names but on behalf of the company.

3. Recent events and financial situation

Indicate any recent significant events relating to the company's business and financial situation.

Indicate the most significant figures on the current year compared to last year: revenue, operating income, net income.

When the company has subsidiaries, and is listed on the first segment of the Stock Exchange, the disclosure of the main consolidated figures is mandatory.

PART IV: RISK FACTORS

Identify the risk factors that may have significant importance on the program, financial situation and prospects of the company. These risks must be presented in order of importance, and a quantified measure must be given where possible. Present the measures that the company has put in place to reduce those risks.

Appendices

The summary statements, financial statements:

- Income statement
- Review
- Statement of income management
- Cash flow statement
- Report of the statutory auditor (last year)

Summary, consolidated financial statements:

- Review
- Income statement
- Statement of income management
- Table of Cash Flows

CERTIFICATION STANDARD MODEL

Certification of Chairman of the Management Executive Board

'HEADER THE COMPANY "

To the Managment / Executive Board

Note: It is understood that this certificate shall relate to the prospetcus as approved.

Subject: (include operation)

The Chairman of the management (Executive)Board certifies that, to his knowledge, till today's date:

- The company owns directly shares representing X% of the capital
- It will indirectly owns shares representing the social capital Y% via companies (the name of the concerned companies).

It also demonstrates that the data in this prospectus of which he takes responsibility, conform to reality. They include all the necessary information to shareholders to form an opinion on the buyback of shares of the company to regulate the market. They contain no omission likely to affect its import.

"For the management boards (Executive)"

Name, Date function,
stamp and notarized signature

Certification of statutory auditors

' HEADER OF STATUTORY AUDITORS

Note: It is understood that this certificate shall relate to the prospectus as approved

Subject: (include operation)

Certification of statutory Auditors on the financial and consolidated statements for the year ended

We have audited the accounting and financial and consolidated information contained in this prospectus by performing the necessary due diligence and taking into account the legal and regulatory requirements. Our procedures are designed to ensure consistency of such information with summary statements and consolidated financial statements audited.

Based on the above audit, we have no comment to make on the consistency of accounting and financial and consolidated information of the company, contained in this prospectus, with the summary statements such as audited by us.

First name, last name, function of the statutory auditor

Date, stamp and notarized signature

Certificate of the statutory auditors on the semiannual consolidated financial statements for the year ended

We have audited the accounting and financial and consolidated information contained in this prospectus by performing the necessary due diligence and taking into account the legal and regulatory requirements. Our work has been done to ensure the consistency of that information with the semiannual financial statements and consolidated financial statements, objects of our limited review. Based on the above audit, we have no comment to make on the consistency of accounting and semiannual financial and consolidated information of the company, given in this prospectus, with the consolidated semiannual financial statements of the limited review mentioned previously

First name, last name, function of the statutory auditors

Date, stamp and notarized signature

- The financial adviser, if applicable;

If the company has recourse to the Financial adviser(s), provide the following information:

Full name of the adviser(s)

The name of the agency to which he belongs;

address and telephone number.

The certification must be drafted as follows:

We prepared this information sheet and under our responsibility. We confirm having carried out the necessary procedures (present a synthesis of the performed procedures) to ensure the accuracy of the information it contains.

- The legal adviser, if any.

In case the company has recourse to a legal adviser, provide the following information:

Full name of the adviser;

Name of the agency to which he belongs,

Address and telephone number.

The certification must be drafted as follows:

The operation, subject of this information sheet, is consistent with the statutory provisions of ... (the company) ... and the provisions of Law No. 17/95 as amended by law 20/05 related to Public Limited Companies and the texts adopted for its implementation. Information relating to shares held directly and indirectly by the company have been subject to our verification.

Appendix III.2.O. List of documents and information constituting the administrative record accompanying the draft prospectus relating to the buyback program

• List A

Documents relating to the company:

1. A visa application accordingly drafted by the company;
2. A current copy of the articles of association;
3. A copy of the minutes of the management or Executive board suggesting the buyback program in the General Assembly;
4. The draft resolutions to be suggested at the Annual General Meeting;
5. The relevant tax return of the last year, along with the status of complementary information as provided by the General Code of Accounting Standards (CGNC).
6. The certification report of the statutory auditors for the last year;
7. The draft version of the mandate to be signed between the company and the brokerage firm will be responsible for the implementation of the buyback program;

• **List B**

Documents relating to the company:

1. The mandate signed with the brokerage firm will be responsible for the implementation of the buyback program.
2. The original certificates issued by the following persons and drafted in accordance with the model attached in Appendix 3 with the signature of persons duly notarized :
 - Chairman of the management or the Executive Board
 - The statutory auditors
 - The financial adviser, if any
 - The legal adviser, if any.
3. Extract of the information sheet to be published in a newspaper authorized to carry legal advertisements.
4. Settlement of the fees payable to the CDVM.

Documents relating to the financial advisor:

1. Full name of the advisory body;
2. The registration model in the trade register;
3. Share capital;
4. Identity of major shareholders (state number of shares and the relative share of capital held);
5. Restated articles;
6. Key management personnel.

These data elements are provided only when:

- The adviser presents for the first time to the CDVM a record of a financial transaction on behalf of his client;
- Changes have occurred in the information already sent to the CDVM in the previous operations.
- The following documents must be provided by any adviser, including banks and brokerage firms:
 - Delegation of authority of persons authorized to represent the advisory Board;
 - Services provided by the company's advisory body, its subsidiaries, its parent or sister companies, indicating the method of payment of such services;
 - Loans granted by the company's advisory body, its subsidiaries, its parent or sister companies and the terms of the loans in terms of duration, interest rate and stock adopted the last year;
 - Any adviser remuneration by the company in connection with the suggested transaction.

Appendix III.2.P. Standard model for the monthly declaration on the buyback of own shares by public limited companies in order to regulate the market

Month:

Year:

The Company Name: First name, name of contact person Number phone	The program No. and date of visa: Date of AGM Date of the program start
--	--

..... fax number Email expiry date of the program
--	--

Initial Situation

Number of shares of the share capital of the company in the begining of the month			(a)	
Number of shares held by the company in the begining of the month			(b)	
Number of shares held, in the begining of the month, by the subsidiaries of the company or companies it controls			(c)	(b) + (c) / (a) in %
Name of controlled subsidiaries or companies	Share of the shareholding by the parent company (%)	No. of shares held by controlled subsidiaries or companies		
.....		
.....		
.....		

Transactions carried in the central market

Purchase

	During the month	Since the beginning of the buyback program
By the company		
-Number of shares purchased
-Weighted average price per share ⁽⁷⁾
By controlled subsidiaries or companies		
- Controlled subsidiary or corporation

Number of shares purchased	.....	.....
Weighted average price per share ^(*)		
- Controlled subsidiary or company	.....	.....
Number of shares purchased	.....	.....
Weighted average price per share ^(*)		
Total (Company+ others)		
-Total number of shares purchased	.....	.....
-Weighted average price per share^(*)	.....	.....

Sale

	During the month	Since the beginning of the buyback program
By the company		
-Number of shares sold
-Weighted average price per share ^(*)
By controlled subsidiaries or companies		
- A controlled subsidiary or company
Number of shares sold
Weighted average price per share ^(*)		
- A controlled subsidiary or company
Number of shares sold
Weighted average price per share ^(*)		
Total (Company + others)		
-Total number of shares sold
-Weighted average price per share ^(*)

the weighted average price^(*)

$$CMP = \sum (i=1 \text{ à } n) C_i * Q_i / \sum Q_i$$

i : transaction n° i

n : total number of transactions during the period

C_i : transaction price n° i

Q_i : number of shares (purchased or sold as appropriate) in the transaction n° i

Final situation

Number of shares (purchased or sold as appropriate) in the transaction.....			(d)	
Number of shares held by the company at the end of the month			(e)	
Number of shares, at the end of the month, by the subsidiaries of the company or companies it controls			(f)	(e) + (f) / (d) in %
Name of controlled subsidiary or company	Share of the shareholding by the parent company (%)	Number of shares held by controlled subsidiaries or companies		
.....		
.....		