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CAPITAL

Aradei Capital S.A.

SUMMARY OF THE INFORMATION PACKAGE COMMERCIAL PAPER ISSUANCE PROGRAM

Implementation date of the program	31/01/2020
Program's ceilings	500 000 000 MAD
Face value	100 000 MAD

Global Advisor and Coordinator	Global Co-Advisors & Co-coordinator	Lead underwriter of the offering syndicate	Co-Lead underwriter of the offering syndicate
	 VALORIS CORPORATE FINANCE CONSEIL ET INGENIERIE	 VALORIS SECURITIES Société de Bourse	

Approval with the Moroccan Capital Markets Authority (AMMC)

Pursuant to the provisions of the AMMC circular issued pursuant to Article 15 of Dahir 1-95-3 of 24 Shawaban 1415 (January 26, 1995) promulgating Law 35-94 relating to certain negotiable debt securities, as amended and supplemented, this summary relates to the commercial paper program issued by Aradei Capital S.A.

The above information is only part of the Information Package relating to the establishment of an Aradei Capital S.A. commercial paper program, approved by the AMMC on 03/07/2020, under reference VI/EM/011/2020.

The Information Package covered by the AMMC includes the following documents:

- The note related to the commercial paper issuance program of Aradei Capital, registered by the AMMC on January 31, 2020 under the reference number EN/EM/003/2020
- The reference document of Aradei Capital for the FY 2019 registered by the AMMC on 03/07/2020, under the reference number EN/EM/005/2020.

Disclaimer

The Moroccan Capital Markets Authority (AMMC) approved on 03/07/2020 under the reference VI/EM/011/2020 an Information Package relating to the implementation of a commercial paper issuance program issued Aradei Capital S.A.

The approved Information Package by the AMMC is available at any time:

- At Aradei Capital S.A.'s registered office: Route secondaire 1029, Municipalité de Sidi Maârouf – 20180 - Casablanca and on its website: www.aradeicapital.com;
- Financial advisors:
 - Capital Trust Finance: 50, Boulevard Rachidi, Casablanca
 - Valoris Corporate Finance: 355 Route d'El Jadida, Casablanca
- Offering underwritten by:
 - Valoris Securities: 355 Route d'El Jadida, Casablanca
 - Capital Trust Securities: 50, Boulevard Rachidi, Casablanca

The Information Package is available to the public at the AMMC website www.ammc.ma.

This summary was translated by Accuracy Value SARL under the joint responsibility of such translator and Aradei Capital S.A.

In the event of any discrepancy between the content of this summary and the Information Package approved by the AMMC, only the approved Information Package will prevail.

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Partie I. PRESENTATION OF THE PROGRAM

I. Scope of the operation

In accordance with the provisions of Article 15 of Law n°35-94 promulgated by Dahir n°1-95-3 of 24 Châabane 1415 (January 26, 1995) and the Order of the Minister of Finance and Foreign Investments No. 2560-95 of October 9, 1995 relating to Negotiable Debt Securities (NDS) as amended, Aradei Capital S.A. issues to the public commercial paper as an interest-bearing note representing a debt obligation for a term of one (1) year or less.

This issuance program, with a ceiling of MAD 500,000,000, was approved at a Board of Directors meeting held on September 25, 2019, which delegated all powers to Mr. Nawfal Bendefa, in his capacity as Chairman and Chief Executive Officer of Aradei Capital S.A. to determine the terms and conditions of the transaction that he deems appropriate and necessary to carry out the issuance of commercial paper.

To this end, Aradei Capital S.A. will issue through a public offering commercial paper as an interest-bearing note representing a debt obligation for a period of up to one (1) year.

In accordance with the provisions of Article 15 of Law No. 35-94 promulgated by Dahir No. 1-95-3 of 24 Châabane 1415 (January 26, 1995) and the Order of the Minister of Finance and Foreign Investments No. 2560-95 of October 9, 1995 relating to Negotiable Debt Securities (NDS) as amended, Aradei Capital S.A. prepared, with the assistance of advisers, an information package relating to its activity, its economic and financial situation and its commercial paper issuance program.

Pursuant to Article 17 of such law, and for as long as negotiable debt securities are in circulation, the information file will be updated annually within forty-five (45) days of the Ordinary Shareholders' Meeting called to approve the financial statements for the last financial year.

However, occasional updates may be made in the event of a change in the ceiling on the outstanding amount of securities issued or any new event likely to have an impact on changes in the price of securities or the successful completion of the program.

I.1. Objectives of the program

Aradei Capital wishes to initiate a commercial paper issuance program to:

- Optimize the cost of short-term financing by partially substituting commercial paper for existing bank facilities;
- Meet one-off cash requirements;
- Diversify financing sources.

II. Investors targeted by the program

Subscriptions to the commercial paper covered by this note are aimed at both resident and non-resident individuals and legal entities.

III. The program's features

III.1. Information on the program and the securities to be issued

Nature of the securities	Dematerialized Negotiable Debt Securities registered with the Central Depository (Maroclear) and registered in an account with the authorized affiliates.
Legal form of the securities	Bearer Commercial Paper
Program Ceiling	MAD 500,000,000
Maximum number of securities	5,000

Face value per unit	MAD 100,000
Maturity	Between ten (10) days and twelve (12) months
Vesting date	Settlement date
Ranking	The ranking is similar to an ordinary debt contracted by the Company.
Interest rate	Fixed, set for each issue based on market conditions.
Interest	Accrued
Repayment of principal	<i>In fine</i> , i.e. at the maturity of each commercial paper
Securities marketability	By mutual agreement. There are no restrictions imposed by the terms of issue on the free marketability of this commercial paper.
Assimilation clause	Commercial paper issued is not assimilated to securities of a previous issue.
Guarantee	The issue is not guaranteed

IV. Issues schedule as part of the issuance program

IV.1. Financial Intermediaries

The financial intermediaries involved in this commercial paper program are as follows:

Type of financial intermediary	Corporate Name	Address
Financial advisor	Valoris Corporate Finance	355 Route d'El Jadida, Casablanca
	Capital Trust Finance	50, Boulevard Rachidi, Casablanca
Underwriting body	Valoris Securities:	355 Route d'El Jadida, Casablanca
	Capital Trust Securities	50, Boulevard Rachidi, Casablanca
Central depository	Maroclear	Route 1077 par route d'El Jadida, 8 Cité Laia – 20200 Casablanca
Domiciliary owner of the securities	Banque Marocaine pour le Commerce et l'Industrie (BMCI)	26 Place des Nations Unies, Casablanca

IV.2. Terms and conditions of subscription and allocation

IV.2.1. Subscription period

Each time Aradei Capital expresses a cash requirement, Valoris Securities and Capital Trust Securities will open the subscription period at least seventy-two (72) hours before the dividend vesting date.

Prior to each issue, the issuer will prepare a document detailing the terms and conditions of the issue and containing the information provided for in Article 1.60 of AMMC Circular 03/19. This document will be made available to investors before the opening of the subscription period.

IV.2.2. Beneficiaries

Resident and non-resident natural persons and legal entities.

Subscriptions must be made in cash, regardless of the subscriber's category.

IV.2.3. Subscriber identification

The institutions in charge of the offering must ensure that subscribers belong to one of the categories defined above. For this purpose, they must obtain a copy of the document certifying this identification and attach it to the subscription form. For each category of subscribers, the identification documents to be produced are as follows:

Categories	Address
Associations	Photocopy of the articles of association and photocopy of the filing receipt
Minor children	Photocopy of the page of the family record book certifying the child's date of birth
UCITS under Moroccan law	Photocopy of the approval decision mentioning the thing which shows that it belongs to this category and in addition : <ul style="list-style-type: none"> For Mutual Investment Funds (FCP), the deposit certificate number at the court clerk's office; For open-ended investment companies (SICAV = <i>Sociétés d'Investissement à Capital Variable</i>), trade register number.
Moroccan and foreign legal entities	Form of entries in the trade register (or equivalent for foreign legal entities)
Non-resident, non-Moroccan natural persons	Photocopy of the passport pages containing the identity of the person as well as the issue and maturity dates of the document
Resident, non-Moroccan natural persons	Photocopy of the residency card
Natural persons resident in Morocco and Moroccan nationals abroad	Photocopy of the national identity card

IV.2.4. Terms and conditions of the subscription

Subscriptions will be collected from customers by means of subscription forms in accordance with the attached form, which become firm and irrevocable after the end of the subscription period. These forms must be completed and signed by the subscribers and sent to Capital Trust Securities (by fax +212 5 22 49 13 07 or e-mail to: market.cts@capitaltrust.ma) or Valoris Securities (by fax +212 5 22 99 22 20 or e-mail to: market@capitalgestiongroup.com).

Subscriptions will be confirmed by the underwriters by fax or e-mail as soon as they have been accepted and until the issue ceiling is reached.

All subscriptions will be in cash:

- Subscriptions on behalf of minors under the age of 18 are permitted provided that they are made by the father, mother, guardian or legal representative of the minor. The underwriting firm is required to obtain a copy of the page of the family record book or an equivalent document showing the date of birth of the minor child and to attach it to the subscription form; in this case the transfers are made either to an account opened

in the name of the minor child or to the securities or cash account opened in the name of the father, mother, tutor or legal representative of the minor child and subject to current legal provisions;

- In the case of a portfolio management mandate, the manager may only subscribe on behalf of the client whose portfolio he manages by presenting a power of attorney duly signed and authenticated by his principal or the management mandate if the latter makes express provision to that effect. Management companies are exempted from presenting such evidence for the UCITS they manage;
- Subscriptions on behalf of third parties are authorized on condition that a power of attorney duly signed and legalised by the principal is presented. The underwriting firm is required to obtain a copy and attach it to the subscription form. The subscribed securities must, in addition, refer to a securities account in the name of the third party concerned, which may only be moved by the latter, unless there is a power of attorney ;
- A power of attorney for a subscription can under no circumstances allow an account to be opened for the mandate, so the account must be opened in the presence of its holder in accordance with current legal or regulatory provisions;
- All forms must be signed by the subscriber or the subscriber's representative. Before accepting a subscription, the underwriting firm must ensure that the subscriber has the financial capacity to honour the subscriber's commitments. The latter will freely determine the terms of the financial guarantee required from subscribers, which may be a cash deposit, securities or a surety;
- Investors may place multiple orders with the underwriting firm. The orders are cumulative. Subscribers' attention is drawn to the fact that all orders may be satisfied in whole or in part depending on the availability of securities.

There is no minimum subscription threshold, the subscription ceiling is limited to the amount of the issue.

IV.3. Cancellation of subscription orders

All subscription orders:

- Not complying with the above terms and conditions will be null and void;
- Are irrevocable after the end of the subscription period.

Subscription orders that do not meet the aforementioned terms and conditions are cancelled at the end of the collection of all subscription orders.

IV.4. Allocation methods

During the subscription period, allocations will be made on a "first come, first served" basis, based on subscriptions received and the quantities of commercial paper available. Thus, the shares will have been allocated by the ending of the subscription period.

The subscription period may be closed early as soon as the offering of the entire issued tranche has been completed.

IV.5. Securities settlement/delivery arrangements

The securities will be settled/delivered under the OTC channel on the dividend vesting date. The Banque Marocaine pour le Commerce et l'Industrie (BMCI) will be in charge of registering the issued commercial paper.

IV.6. AMMC Information Commitment

Aradei Capital agrees to provide the AMMC with the results of each issue (number of securities issued, amounts subscribed and allocated by type of investor, etc.) within seven (7) days of its completion.

Partie II. INFORMATION ON ARADEI CAPITAL

I. Summary of the Activity

I.1. General Information

Corporate name	Aradei Capital S.A.
Registered Office	Route secondaire 1029, Municipalité de Sidi Maârouf – 20180 - Casablanca
Telephone	05 22 63 98 98
Fax	05 22 33 98 98
Website	www.aradeicapital.com ;
Legal form	Public limited company with a board of directors
Date of incorporation	07/02/1990
Term	99 years
Trade register number	57 265 Casablanca
Financial year	From January 1 to December 31
Corporate purpose	<p>According to Article 3 of the Articles of Association of Aradei Capital S.A., the purpose of the company both in Morocco and abroad is:</p> <ul style="list-style-type: none"> • The construction or acquisition of buildings with a view to renting them, or any other form of making them available; • The holding of moveable property directly or indirectly, including in a future state of completion; • The performance of all operations necessary for the operation of these buildings, in particular the performance of construction, renovation and rehabilitation works; • The purchase, lease, rental, management, operation, development and sale of any real property that is built or not built for its own account; • Performing all kinds of business transactions; • The acquisition of direct or indirect shareholdings in any transactions or undertakings through the creation of companies, shareholding in their formation, or in the capital increase of existing companies, through the purchase of securities or corporate rights; • The purchase, sale and exchange of all securities and interest shares; • The obtaining, acquisition, use, sale or granting of any licence, patent or trademark that falls within the corporate purpose; • And more generally, all operations directly or indirectly related to the aforementioned purposes or likely to promote the achievement and development thereof.
Share capital at 06/15/2020	MAD 939,578,300, divided into 9,395,783 shares with a face value of MAD 100.
Legal documents	The Company's legal documents, in particular the Articles of Association, the minutes of General Meetings and the auditors' reports may be consulted at the Company's registered office.

<p>List of applicable legislation</p>	<p>By virtue of its legal form, the company is governed by Public Limited Companies Act No°17-95 promulgated by Dahir n°1-96-124 of August 30, 1996, as amended and supplemented by Acts n°81-99, 23-01, 20-05, 78-12 and 20-19. By virtue of its activity, Aradei Capital is governed by Moroccan law and in particular:</p> <ul style="list-style-type: none"> • Law 39-08 forming the Real Rights Code, as amended by Law 69-16; • Commercial Leases Act 49-16 governing buildings and premises rented for commercial, industrial and artisanal use; • Rent Amounts Review Act 07-03 governing premises for residential use or for professional, commercial, industrial or artisanal use promulgated by Dahir No 1-07-134 of 19 kaada 1428 (November 30, 2007); • Law No 67-12 organizing the contractual relationships between landlords and tenants of premises for residential or professional use promulgated by Dahir No 1- 13-111 of 15 moharram 1435 (November 19, 2013); • Law No 106-12 amending and supplementing Law No 18-00 relating to the Statute of the Co-ownership of Built Buildings; • Titles 10 and 11 of Dahir September 12, 1913, as amended and supplemented, relating to the Obligations and Contracts Code; • Dahir No 1-99-211 of August 25, 1999 promulgation of Rents Collection Act No 64-99. <p>By virtue of its public offering and as an issuer of commercial paper, Aradei Capital is subject to the following provisions:</p> <ul style="list-style-type: none"> • The Dahir enacting Public Offerings Act 44-12 and the information required from legal entities and organizations making public offerings; • Dahir 1-95-03 of January 26, 1995 promulgating Law No 35-94 relating to certain negotiable debt securities and Order 2560-95 of the Minister of Finance and Foreign Investment of October 9, 1995 relating to certain negotiable debt securities, as amended and supplemented; • The dahir enacting the Moroccan Capital Markets Authority (AMMC) Act No 43-12; • The General Regulations of the AMMC as approved by Order of the Minister of Economy and Finance No. 2169/16 of July 14, 2016; • AMMC Circular No 03/19 of February 20, 2019 relating to financial operations and information; • The dahir providing Law No 1-96-246 of January 9, 1997 promulgating Law No 35-96 relating to the central depository and the institution of a general system for the registration of certain securities in accounts (amended by Law No 43-02). The general regulations of the central depository approved by Order No 932-98 of the Minister of the Economy and Finances of April 16, 1998 and amended by Order No 932-98 of the Minister of the Economy, Finances, Privatization and Tourism No 1961-01 of October 30, 2001, and by order No 77-05 of March 17, 2005.
<p>Tax Regime</p>	<p>Aradei Capital S.A. is governed by common law tax legislation. It is subject to a corporate tax rate at the progressive scale. Its operations are subject to 20% VAT.</p>
<p>Competent court in case of dispute</p>	<p>Commercial Court of Casablanca</p>

Source: Aradei Capital

I.2. Aradei Capital Activity

Aradei Capital Group's activity is the acquisition/development of real estate assets with a view to generating rental income.

Indeed, the company's purpose in particular is :

- The construction or acquisition of buildings with a view to renting them, or any other form of making them available;
- The holding of moveable property directly or indirectly, including in a future state of completion;

- The performance of all operations necessary for the operation of these buildings, in particular the performance of construction, renovation and rehabilitation works;
- The purchase, lease, rental, management, operation, development and sale of any real property that is built or not built for its own account;
- Etc.

The Label'Vie group and international brands and franchises represent the issuer's main customer base. With billing for the majority at the beginning of the quarter with payment due.

Aradei Capital's strategy differentiates itself primarily through its partnership with the Label Vie group. The latter covers all the Label Vie Group's banners, namely the Carrefour and Atacadao banners, but also the Virgin Mega Store, Kiabi and Burger King banners.

Aradei Capital's business strategy is based on a very strong collaboration with various partners in different sectors of activity, including LC Waikiki/Defacto for ready-to-wear clothing and Decathlon for sports equipment.

Aradei Capital is also positioned on several types of retail assets, namely shopping centres, retail parks, shopping malls and single-tenants, making it possible to serve several types of CSPs with rental levels adapted to each asset category.

Its strategy is to focus on the development of retail parks, which require lower development and management costs compared to shopping centres and therefore enable it to charge affordable and sustainable rent to tenants. Aradei Capital is also pursuing a strategy of diversifying the asset classes in its portfolio, as was the case in January 2019 through the acquisition of the Yazaki industrial facility.

I.2.1. Presentation of the assets of the Aradei Capital Group

The group, through Aradei Capital directly or its subsidiaries, holds various categories of assets in fifteen (15) Moroccan cities, namely:

- Seven (7) standalone assets (single tenant) in seven (7) Moroccan cities;
- Three (3) shopping centres in Marrakech, Tanger and Fès;
- Ten (10) shopping malls;
- One (1) industrial facility;
- Eight (5) plots of land in a land reserve or with a view to developing new projects.

Asset Summary

The following table summarizes the assets held by Aradei Capital S.A. and its subsidiaries. The data on GLA, occupancy rates and intra-group occupancy rates are as at 31/12/2019:

Assets	City	Asset-bearing company	Opening year	GLA (in m ²)	Vacancy rate	Occupancy rate	Intra-group occupancy rate ¹	Number of tenants	Value including acquisition costs (in KMAD) ²
Standalone assets (Single Tenant)³									
Atacadao Tanger	Tangier	Aradei Capital S.A.	2013	11,830	2%	98%	98%	2	123,400
Atacadao Oujda	Oujda	Aradei Capital S.A.	2008	11,830	0%	100%	100%	2	93,800
Atacadao Fès	Fès	Golf II	2012	13,985	0%	100%	100%	2	139,900
Atacadao Marrakech	Marrakech	Aradei Capital S.A.	2003	10,644	0%	100%	100%	2	142,900
Atacadao Meknès	Meknès	Centre K SARL	2016	7,644	0%	100%	100%	1	72,100
Atacadao Taza	Taza	Aradei Capital S.A.	2014	7,313	0%	100%	100%	1	27,500

¹ Intra-group occupancy rate = Group Area/Total Area

Group Area: Area leased to a sister company or to the parent company

² Valuation carried out by Colliers International Maroc in February 2020 and closed at the end of December 2019.

³ Standalone assets leased by a single tenant and a service station where applicable

Assets	City	Asset-bearing company	Opening year	GLA (in m ²)	Vacancy rate	Occupancy rate	Intra-group occupancy rate ¹	Number of tenants	Value including acquisition costs (in KMAD) ²
Carrefour Panoramique	Casablanca	Aradei Capital S.A.	2017	1,250	0%	100%	100%	1	42,000
Shopping Centres									
Almazar	Marrakech	SCCS	2010	33,214	18%	82%	37%	64	449,000
Socco Alto	Tangier	SCCD	2016	31,904	6%	94%	39%	79	545,100
Borj Fez	Fès	SCCF	2013	25,405	3%	97%	49%	84	552,600
Shopping malls									
Atacadao Agadir	Agadir	Golf I	2001	15,900	13%	87%	87%	4	181,225
Atacadao Ain Sbaâ	Casablanca	Golf II	1991	20,310	0%	100%	78%	14	276,600
Atacadao Salé	Salé	Golf I	2013	9,881	0%	100%	92%	3	214,600
Carrefour Bouskoura (Sidi Maarouf)	Casablanca	Golf I	2015	16,765	0%	100%	88%	6	341,398
Carrefour Targa	Marrakech	Aradei Capital S.A.	2014	10,413	14%	86%	79%	13	116,600 ⁴
Carrefour Berkane	Berkane	Aradei Capital S.A.	2014	3,084	1%	99%	91%	6	39,610
LBG El Jadida	El Jadida	FCE JAD	2008	5,999	10%	90%	47%	33	88,100
LBG Meknès	Meknès	SCCM	2005	4,508	6%	94%	47%	30	61,300
LBG Safi	Safi	FCE SAF	2011	4,283	8%	92%	56%	15	64,300
LBG Rabat	Rabat	SPI HSC	2001	7,179	2%	98%	70%	44	201,800
Sela Piazza Dar Bouazza (*)	Dar Bouazza	DBCC	2019	13,610	42%	58%	46%	13	208,041
Sela Park El Jadida (*)	El Jadida	Aradei Capital S.A.	2019	2,325	0%	100%	0%	1	72,612
Atacadao Inezgane (*)	Inezgane	Aradei Capital S.A.	2019	7,117	16%	84%	84%	1	80,000
Industrial facility									
Yazaki	Meknès	Aradei Capital S.A.	2019	35,603	0%	100%	0%	1	181,850

Source: Aradei Capital

⁴ Excluding the value of the adjoining land "André Property", see previous table.

* Pre-opening assets

Projects under development and land

Lands

The Group also holds five (5) plots of land for projects under construction or as a land reserve.

The development of constructions and buildings to house all the signs is the responsibility of the property company and its service providers, as far as interior design is concerned, a fit-out period is given to the tenants, rents are not due during this period.

The development and marketing of projects under development is carried out internally by Aradei Real Estate Services. Aradei Services' services include rental management (invoicing, collection and complaints follow-up), administrative and financial management, leasing, property and facility management, operational marketing and in project management assistance.

The following table sets out the main characteristics of this land:

Assets	Location of the land	Company carrying the land	Acquisition date	Square footage	Land Titles Number	Mortgages	Value including acquisition costs ⁵ (in KMAD)
Casablanca Site	Raw land	SCCCB	2015	39,625 m ²	31247/C 25599/47 25336/47	Mortgage in favour of the registration and stamp service dated 25/11/2015; Mortgage in favour of SGMB dated 17/12/2015 for an amount of MAD 70 M.	188,100
Agadir Site	Construction site	SCCFounty	2015	55,620 m ²	89773/09	Mortgage in favour of the registration and stamp service dated 31/07/2015	93,800
Rabat Menzah Site	Bare land	Aradei Capital	2014	95,000 m ²	31370/R 46656/R	Mortgage in favour of the registration and stamp service	127,400
Kenitra Site	Raw land	Aradei Capital	2014	4,145 m ²	50303/13	Mortgage in favour of the registration and stamp service dated 20/05/2016	14,700
Inzegane Site	Construction site	Aradei Capital	2018	28,560 m ²	210846/0 9	First mortgage dated 3/1/2019 as security for a loan of MAD 56.7 M in favour of CFG Bank.	41,100
Temara Site	Construction site	Aradei Capital	2018	42,640 m ²	37852/R 84919/03	First mortgage dated 04/12/2018 as	100,800

⁵ Valuation carried out by Colliers International Maroc in February 2019 and closed at the end of December 2018.

Assets	Location of the land	Company carrying the land	Acquisition date	Square footage	Land Titles Number	Mortgages	Value including acquisition costs ⁵ (in KMAD)
						security for a loan of MAD 128 M in favour of BMCI	
El Jadida Site	Construction site	Aradei Capital	2018	16,380 m ²	1563/Z	-	31,200
André Property (Carrefour Targa Ext.)⁶	Construction site	Aradei Capital	2018	9,856 m ²	2575/M	-	40,200

Source: Aradei Capital

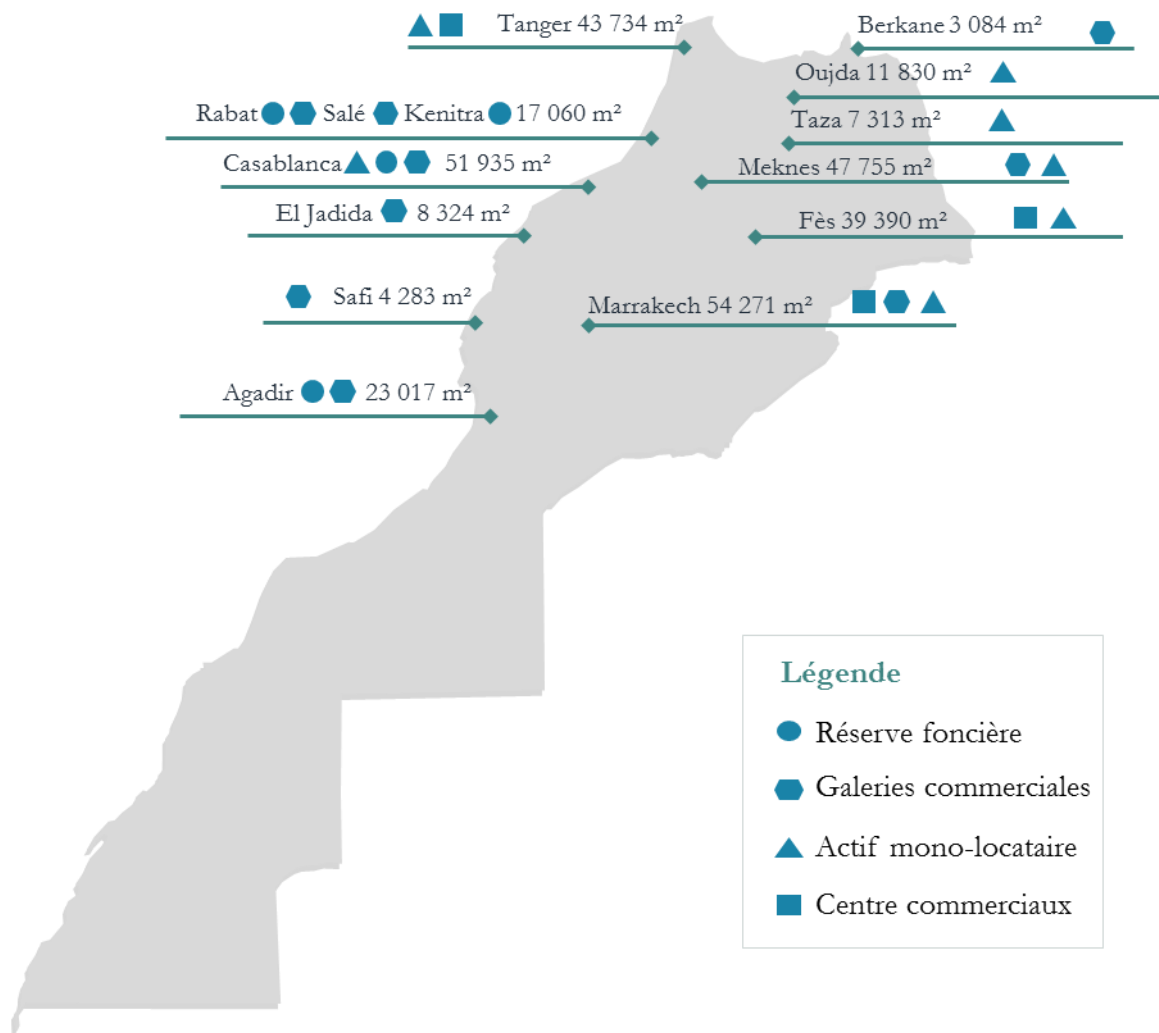
For the mortgage in favour of the registration and stamps service, it is a registration which is made at the time of the acquisition of a plot of land, relating to a reduction of the registration fees conditioned by the obligation to build within a predefined period of time.

⁶ It is a semi-detached plot of land intended to accommodate the extension of an existing asset (Carrefour Targa).

I.2.2. Aradei Capital's geographical presence

As at December 31, 2019, Aradei Capital had a presence in fifteen (15) Moroccan cities with a diversified offer, including standalone assets (single tenant), shopping centres, raw land, shopping malls as well as an industrial facility. Below is the geographical presence of Aradei Capital by asset category:

Figure 1: Geographic presence of the Group as at 12/31/2019

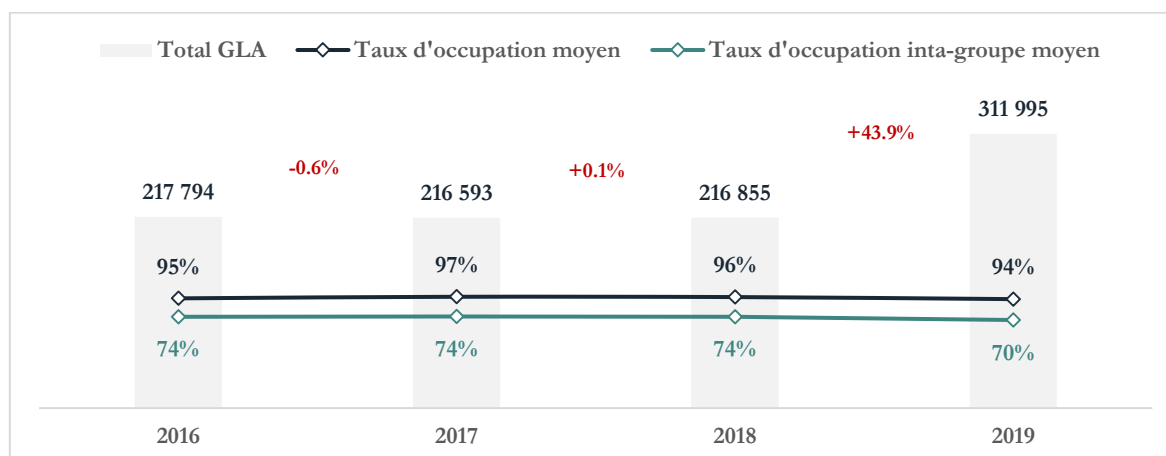


Source: Aradei Capital

I.2.3. Trends in, and distribution of, the Group's total GLA

The following graph shows the trend of the Group's Gross Leasable Area (GLA) and the average occupancy rate over the last 3 years:

Figure 2: Change in the Group's total GLA and average occupancy rate over the period (2016-2019)



Source: Aradei Capital

Intra-group occupancy rate = Group Area/Total Area

Group Area: Area leased to a sister company or to the parent company

In 2016, the total GLA held by Aradei Capital S.A. and its subsidiaries was 217,794 m².

The merger-absorption of BRE, which took place in January 2016, increased the GLA by 73,523 m², compared to 2015.

In addition to the effect of the merger, the increase in GLA in 2016 is due to the opening of Socco Alto (a shopping centre in Tangiers with a GLA of 31,270 m²), the opening of Atacadao Meknes, an independent asset with a surface area of 7,300 m² and Carrefour Abdelmoumen with a surface area of 1,532 m².

In 2017, the Group's GLA will be 216,592 m². This year is marked by:

- The opening of Carrefour Panoramique in Casablanca for 1,400 m²;
- The extension by 2 000 m² Atacadao Agadir shopping mall after the opening of a Décathlon store;
- The disposals of Carrefour Sidi Othmane (1,949 m²), Carrefour Ziraoui (1,121 m²) and Carrefour Abdelmoumen (1,532 m²).

The three (3) divested assets were carried by Aradei Capital S.A., in addition to having a small space (compared to the other assets in the portfolio) since their positioning did not augur well for long-term growth. It was therefore decided to sell these assets to Label Vie in order to focus on larger assets (requiring better asset management expertise).

In 2018, the Group's GLA will be 216,855 m². A slight increase by 0.1%.

Over this period, the average occupancy rate rose from 95.1% based on the 2016 proforma accounts to 97% in 2017 and 96% in 2018. The decrease in 2018 is mainly due to the renovation and repositioning of the Almazar shopping centre.

As at December 31, 2019, the Group's GLA stood at 311,995 m² with an average occupancy rate of 94% and an average intra-group occupancy rate of 70%. Increased GLA is essentially due to:

- The acquisition of the Yazaki industrial facility (+35,603 m²);
- The pre-opening of shopping malls: Sela Plaza Dar Bouazza (+13,610 m²), Sela Plaza El Jadida (+2,325 m²) and Atacadao Inezgane (+7,117 m²);
- The expansion of Carrefour Targa assets (+3,648 m²) and Label'Gallery Rabat (+5,163 m²).

I.2.4. Changes in the consolidated turnover under IFRS

The following table shows the changes in Aradei Capital Group's IFRS consolidated turnover over the period (2016-2019):

Table 1: Changes in Aradei Capital group consolidated turnover over the period (2016- 2019)

In KMAD	2016	2017	Var. 17-16	2018	Var. 17-18	2019	Var 18-19
Gross rental revenue	263,315	289,695	10.0%	294,307	1.6%	309,909	5.3%
Reinvoiced rental charges	40,287	40,054	-0.6%	42,993	7.3%	40,569	-5.6%
Net rental revenue	223,028	249,641	11.9%	251,314	0.7%	269,340	7.2%
Other revenue	13,836	15,559	12.5%	17,878	14.9%	18,230	2.0%
Key Money	28,068	2,825	-89.9%	-	-100.0%	-	0.0%
Turnover	264,932	268,025	1.2%	269,192	0.4%	287,570	6.8%

Source: Aradei Capital

The company's consolidated turnover consists mainly of :

- Rental revenue, consisting of a fixed and a variable part, indexed to the tenants' turnover with a guaranteed minimum rent and a legal three-year increase;
- Re invoicing of common expenses, in particular fixed operating expenses (maintenance, water consumption, electricity, etc.), security expenses, marketing expenses, tax on communal services. The total amount of re-invoicing is recorded as revenue in the parent company's financial statements prepared in accordance with Moroccan accounting principles. Under IFRS, revenue includes re invoicing net of recognized expenses;
- Key Money paid by tenants. These fees are amortized over the term of the lease in the parent company's financial statements prepared under Moroccan accounting standards. Under IFRS, these fees are fully recognized in revenue. The payment of these fees is not systematic and is subject to negotiation with each tenant when the rent price is determined. The high level recorded in 2016 is mainly due to the opening in June 2016 of the Socco Alto shopping centre in Tangiers (impact of MAD 24.7 M);
- Other income corresponds to the income generated by the subsidiary Best Leisure, which specializes in promoting shopping centres.

Between 2016 and 2018, Aradei Capital's consolidated turnover went from MAD 264.9 M in 2016 to MAD 268.0 M in 2017 (+1.2%), then to MAD 269.2 M in 2018 (+0.4%). It consists mainly of rental income from its investment properties.

For FY 2019, consolidated turnover amounted to MAD 288.0 M (+6.8% compared to 2018). This change is mainly due to the Yazaki rental income; a newly acquired unit in 2019.

II. Shareholding structure

II.1.1. Composition of capital

As at June 15, 2020, Aradei Capital had a share capital of MAD 939,578,300 comprising 9,395,783 fully paid up shares with a face value of MAD 100.

II.1.2. Changes in shareholding structure

Over the last six (6) years, Aradei Capital's shareholding structure has changed as follows:

Table 2: Changes in Aradei Capital's shareholding structure over the period (12/31/2015 to 06/15/2020)

Shareholders	2015		2016		2017		2018		2019		06/15/2020	
	Number of securities	% of capital and voting rights	Number of securities	% of capital and voting rights	Number of securities	% of capital and voting rights	Number of securities	% of capital and voting rights	Number of securities	% of capital and voting rights	Number of securities	% of capital and voting rights
Label'Vie S.A.	4,659,992	100.0%	4,659,988	60.6%	4,659,988	57.4%	4,659,988	57.4%	4,659,988	57.4%	4,659,988	49.6%
Government Employees Pension Fund	-	-	-	-	-	-	-	-	-	-	1,228,174	13.1%
EBRD	-	-	1,723,561	22.4%	1,723,561	21.3%	1,723,561	21.3%	1,723,561	21.3%	1,171,749	12.5%
Best Financière S.A.	-	-	653,359	8.5%	845,324	10.4%	845,324	10.4%	845,324	10.4%	845,324	9.0%
FCEC	-	-	582,505	7.6%	776,933	9.6%	776,931	9.6%	776,931	9.6%	776,931	8.3%
REIM International Limited	-	-	1	ns	32,281	0.4%	32,281	0.4%	32,281	0.4%	638,964	6.8%
Kasba Resort	-	-	70,387	0.9%	74,624	0.9%	74,624	0.9%	74,624	0.9%	74,624	0.8%
Mr Zouhaïr Bennani	2	ns	12	ns	12	ns	12	ns	12	ns	12	ns
Mr Rachid Hadni	2	ns	7	ns	7	ns	7	ns	7	ns	7	ns
Mr Nawfal Bendefa	-	-	2	ns	2	ns	2	ns	2	ns	2	ns
Mr Riad Laïssaoui	2	ns	2	ns	2	ns	2	ns	2	ns	2	ns
Mr Adil Bennani	2	ns	2	ns	2	ns	2	ns	2	ns	2	ns
Mr Mehdi ALJ	-	-	-	-	-	-	2	ns	2	ns	2	ns
Mr Mehdi Tahiri Joutei Hassani	-	-	2	ns	2	ns	2	ns	2	ns	2	ns
Total	4,660,000	100.0%	7,689,828	100.0%	8,112,738	100.0%	8,112,738	100.0%	8,112,738	100.0%	9,395,783	100.0%

Source: Aradei Capital

Since December 1, 2010 and until September 15, 2015, the members of the Board of Directors were : Mr Zouhaïr Bennani, Mr Rachid Hadni, Mr Riad Laïssaoui and Mr Adil Bennani did not hold the minimum number of shares required for a director in accordance with Article 44 of Public Limited Companies Act 17-95. This is due to the non-transfer of the shares of the four members of the Board of Directors since December 2010, which only took place after the Combined General Meeting of September 15, 2015.

A mixed general meeting was convened by the auditor on September 15, 2015 to (i) appoint Mr Zouhaïr Bennani, Mr Rachid Hadni, Mr Riad Laïssaoui and Mr Adil Bennani as members of the board of directors and (ii) ratify the decisions taken by the ordinary and extraordinary general meetings held between December 1, 2010 and September 15, 2015 which were null and void because they were convened by an irregularly constituted board of directors.

In January 2016, the EBRD (European Bank for Reconstruction and Development) acquired a stake in Aradei Capital (formerly VLV SAS) through a EUR 45 million capital increase giving it access to 22% of the capital and voting rights of Aradei Capital. The purpose of this transaction was to support the development, operation and management of a portfolio of mixed-use real estate assets across the different regions of Morocco, enabling Label'Vie to accelerate its

expansion. The EBRD's investment is combined with technical assistance to help the Label'Vie Group introduce better energy efficiency standards, leading to energy savings of up to 25% in its retail premises.

In December 2016, Aradei Capital absorbed and merged with Best Real Estate (Petra). The purpose of this transaction is to set up a leading player in commercial real estate leasing in Morocco. Best Real Estate was a real estate company specializing in the development and management of shopping malls and shopping centres in Morocco. Prior to the merger-absorption transaction, Best Real Estate had seven (7) assets in total, 380 commercial leases and 115,000 m² of GLA generating nearly MAD 140 M of rental income.

Following the merger of Best Real Estate S.A. ("BRE S.A.") into Aradei Capital S.A., the shareholders' agreement was amended to include the new entrants, namely: Best Financière ("BF"), First Commercial Estate Company ("FCEC"), Kasba Resort ("KR") and Real Estate Investment Management International.

In March 2017, Real Estate Investment Management International Limited became a shareholder of Aradei Capital through a cash contribution of MAD 3,228,000 through the issue of 32,280 new class B shares each with a face value of MAD 100. The acquisition of a stake in Aradei Capital by REIM International Limited (whose main shareholders are Mr Nawfal Bendefa and Mr Mehdi Tahiri) aims at aligning the interests and objectives of the Asset Manager and the shareholders, and thus optimizing the management of Aradei Capital. It should be noted that Aradei Capital shares comprised of two (2) share categories :

- Shares A: 8,080,457 voting shares. The shareholders holding the Class A shares are: Label' Vie, the EBRD, Best Financière S.A., FCEC and Kasba Resort;
- Shares B: 32,281 preference shares with preferential dividend rights and voting rights. The only shareholder holding shares of this class is REIM International Ltd.

In May 2020, Real Estate Investment Management International Limited increased its holdings in Aradei Capital by offsetting liquid debts, certain and due, in the order of MAD 242,673,200 through the issue of 606,683 new shares each with a face value of MAD 100. The acquisition of a stake in Aradei Capital by REIM International Limited (whose main shareholders are Mr Nawfal Bendefa and Mr Mehdi Tahiri) aims at aligning the interests and objectives of the Asset Manager and the shareholders, and thus optimizing the management of Aradei Capital

In May 2020, the General Meeting decided to abolish the categories of shares, thus the Company's share capital is made up of shares of one and the same category benefiting from the same rights and obligations.

In May 2020, the Government Employees Pension Fund (GEPF), a South African pension fund managed by Public Investment Corporation (PIC), took a stake of MAD 270 million in Aradei Capital as part of the company's capital increase, i.e. the issue of 676,362 new ordinary shares each with a face value of MAD 100, issued at a price of MAD 400 per share, i.e. an issue premium of MAD 300 per share. The transaction is being carried out at the same time as the acquisition of the company's shares from the European Bank for Reconstruction and Development (EBRD), i.e. the sale by the EBRD of 551,812 shares in favour of GEPF. The total investment under this mixed transaction thus amounts to MAD 490 M, representing a 13% stake in the company's capital.

PIC is an asset management company owned by the Government of the Republic of South Africa. It manages several investment vehicles and invests throughout the African continent and beyond. PIC manages a diversified investment portfolio in several sectors of the South African economy and also controls more than 10% of the Johannesburg Stock Exchange through listed shareholdings.

II.1.3. Current shareholding structure

Table 3: Shareholders of Aradei Capital as at 06/15/2020

Shareholders	06/15/2020		
	Number of securities	Voting rights	% of capital and voting rights
Label'Vie S.A.	4,659,988	4,659,988	49.6%
Government Employees Pension Fund	1,228,174	1,228,174	13.1%
EBRD	1,171,749	1,171,749	12.5%
Best Financière S.A.	845,324	845,324	9.0%
FCEC	776,931	776,931	8.3%
REIM International Limited	638,964	638,964	6.8%
Kasba Resort	74,624	74,624	0.8%
Mr Zouhaïr Bennani	12	12	ns
Mr Rachid Hadni	7	7	ns
Mr Nawfal Bendefa	2	2	ns
Mr Riad Laïssaoui	2	2	ns
Mr Adil Bennani	2	2	ns
Mr Mehdi ALJ	2	2	ns
Mr Mehdi Tahiri Joutei Hassani	2	2	ns
Total	9,395,783	9,395,783	100.0%

Source: Aradei Capital

II.2. Belonging to the Group

II.2.1. Belonging to the Best Financière Group

Founded in 1985, Best Financière is a holding company whose main activity is the investment and management of shareholdings. Its main shareholders are: AZ Développement (55,3%) YADOGHI Capital (29,5%), Zouhair Bennani (7,12%), Rachid Hadni (3,80%), Adil Bennani et Youness Bennani (1,42% respectively), Latifa Bennani and Mouna Bennani (0,71% respectively).

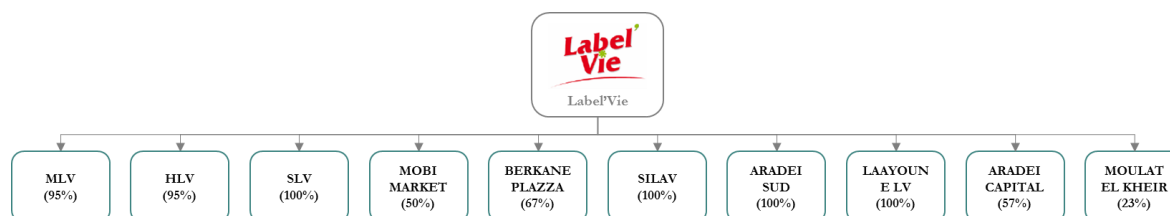
The company is organized around 2 sectors of activity namely:

- **Large-scale distribution, the food industry and the retail trade** represented by the Retail Holding company, which holds :
 - Label'Vie up to 51%: the main franchisor in Morocco of Carrefour, Carrefour Market, and Atacadao, the Group also holds a non-consolidated stake in the real estate subsidiary Aradei Capital;
 - Modes et Nuances up to 100%: Kiabi brand franchisor;
 - General First Food Services for 50%: franchisor of the Burger King restaurant chain;
 - Virgin North Africa up to 91%: Virgin Megastore franchisor;
 - Retail Holding Africa and Retail Holding Invest at 100%: investment companies for the development of the business in Africa.
- **The distribution of medical equipment** represented by the company Best Health which owns:
 - 100% of SCRIM and Soma Médical: distributors of leading medical equipment brands such as Elektra and Saint Jude Medicals;
 - TMS up to 51%: distributor of the Elektra brand on the Tunisian market.

II.2.2. Label'Vie presentation

As at December 31, 2019, Label'Vie S.A. owned ten (10) subsidiaries, namely Hypermarché LV SAS (95%), Aradei Capital S.A. (57.4%), Maxi LV S.A.S. (95%), Services LV (100%), Mobi Market (50%), Berkane Plaza (67.5%), Aradei Sud (100%), Laayoune LV (100%), Silav (100%) and Moulat El Kher (23%).

Figure 3: Label'Vie's legal organisation chart as at 12/31/2019



Source: Aradei Capital

Since 2017, Label Vie does not consolidate Aradei Capital, as it is managed by an independent Asset Manager, totally independent from the company's shareholders.

II.3. Organization of Aradei Capital

Prior to 2015, Aradei Capital was managed directly by Label Vie. In 2011, the real estate division was separated from the group entities in order to dissociate the operational part from the real estate/asset management part. All of Aradei Capital's staff has been transferred to the MLV & HLV subsidiaries so that Aradei Capital is now the real estate arm of the Group.

In 2015, Aradei Capital entered into a 10-year management mandate with the independent real estate asset manager, REIM Partners. This mandate is exclusive. When it expires, it may be extended or renewed, if applicable.

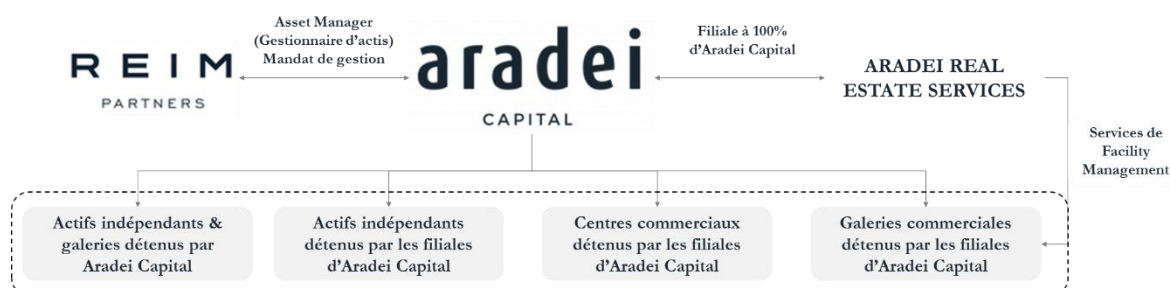
This partnership will allow Aradei Capital to:

- Guarantee independent and professional management and also the establishment of committees (investment, monitoring, audit and conflicts committees);
- Establishment of a clear investment policy to avoid governance conflicts;
- Better control of operational and financial risks.

For the operational management of the assets held by the company, Aradei Capital has a property manager, Best Real Estate Gestion (Aradei Real Estate Services). This wholly owned subsidiary of Aradei Capital S.A. is responsible for the management of centres, the marketing of stores, asset management, debt collection, etc.

The following diagram illustrates the organization of Aradei Capital as at December 31, 2019:

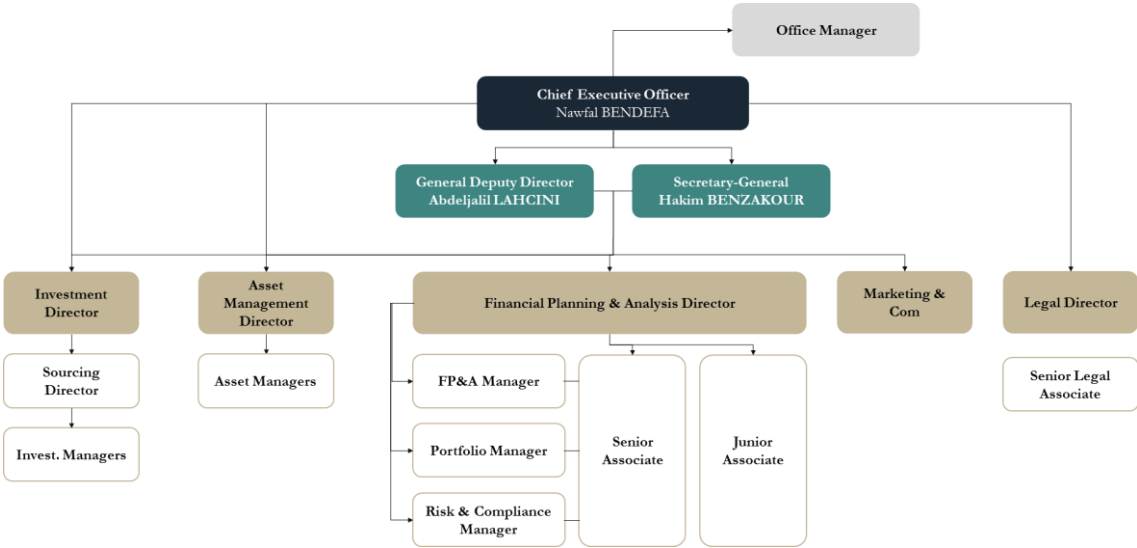
Figure 4: Organization of Aradei Capital as at December 31, 2019



Source: Aradei Capital

The organization chart of REIM Partners is as follows:

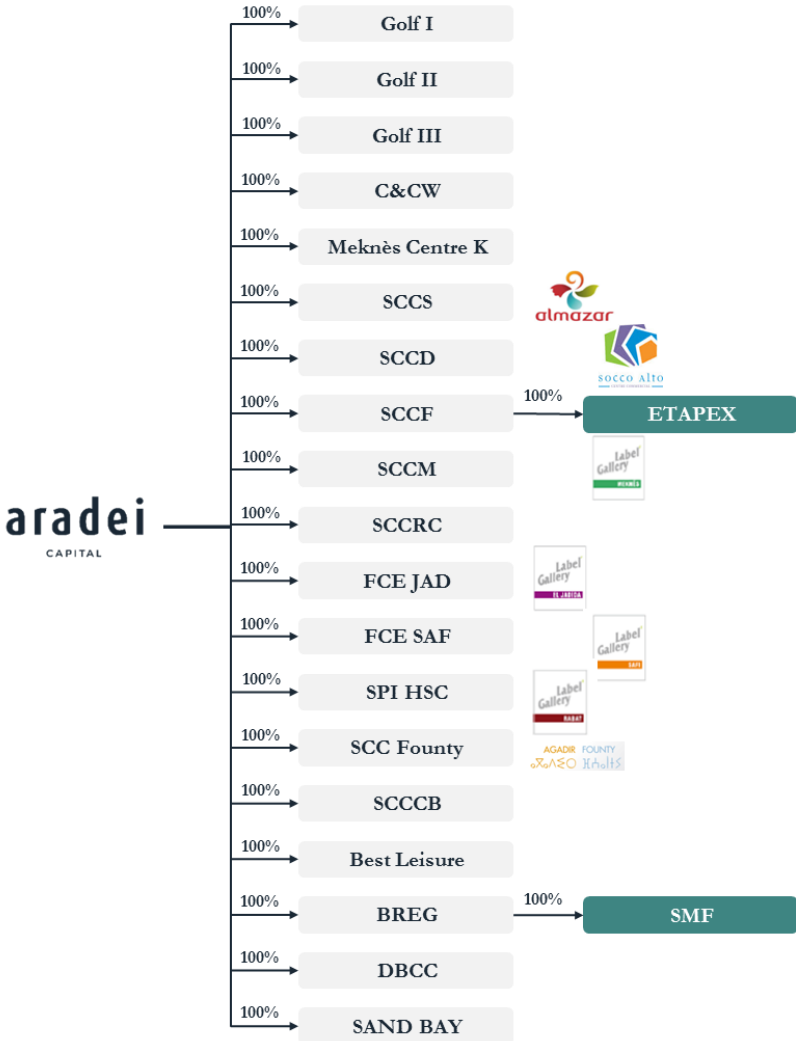
Figure 5: Organization chart of REIM Partners as at December 31, 2019



Source: Aradei Capital

III. Legal organization chart of Aradei Capital:

Figure 6: Legal organization chart of Aradei Capital as at 12/31/2019



Source: Aradei Capital

In addition to the assets held through its subsidiaries, the company directly owns eight (8) assets located in Marrakech, Oujda, Tangiers, Taza, Casablanca (Panoramic), Kenitra, Rabat, Berkane and Meknes, as well as five (5) land reserves located in Rabat, Kenitra, Temara, Inzegane and El Jadida.

Partie III. FINANCIAL DATA

I. Annual financial statements

I.1. Annual corporate financial statements

I.1.1. Statement of Management Accounts

The following table presents historical data on the statement of management accounts of Aradei Capital S.A. for the period 2017-2019:

Table 4: Changes in the ESG over the period (2017-2019)

In KMAD	2017	2018	Var. 17-18	2019	Var. 18-19	TCAM 17-19
Sale of goods (as is)	-	-	<i>n/a</i>	-	-	-
Resale purchases of goods	57	-	-100.0%	-	-	-
Gross margin on government sales	-57	-	-100.0%	-	0.0%	0.0%
Income for the financial year	58,800	77,150	31.2%	86,160	11.7%	21.0%
Sale of goods and services produced	58,800	77,150	31.2%	86,160	11.7%	21.0%
Change in product inventories	-	-	-	-	-	-
Fixed assets produced by the company for itself	-	-	-	-	-	-
Consumption for the financial year	29,893	56,412	88.7%	46,977	-16.7%	25.4%
Consumed purchases of materials and supplies	13,302	19,479	46.4%	10,451	-46.3%	-11.4%
Other external expenses	16,592	36,933	>100%	36,526	-1.1%	48.4%
Value Added	28,849	20,738	-28.1%	39,183	88.9%	16.5%
Operating subsidies	-	-	-	-	-	-
Taxes and charges	4,142	3,029	-26.9%	3,063	1.1%	-14.0%
Personnel expenses	-	-	-	-	-	-
Gross Operating Surplus (GOS)	24,707	17,709	-28.3%	36,120	104.0%	20.9%
Other operating revenue	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Business resumption; transfer of charges	-	5,047	100.0%	-	-	-
Operating allocations	28,814	31,467	9.2%	30,404	-3.4%	2.7%
Operating income	-4,108	-8,711	<- 100.0%	5,716	<- 100.0%	0.0%
Financial Income	102,386	87,158	-14.9%	72,320	-17.0%	-16.0%
Current Income	98,278	78,448	-20.2%	78,036	-0.5%	-10.9%
Non-current Income	10,926	-11,991	-209.7%	-76	-99.4%	0.0%
Corporate income tax	7,038	1,768	-74.9%	6,677	>100.0%	-2.6%
Net income	102,166	64,689	-36.7%	71,283	10.2%	-16.5%

Source: Aradei Capital

I.1.2. Statement of financial position

The following table presents the main indicators of the statement of financial position for the period 2017-2019:

In KMAD	2017	2018	Var. 17-18	2019	Var. 18-19	TCAM 17-19
ASSETS						
Non-valued fixed assets	35,980	40,940	13.8%	27,377	-33.1%	-12.8%
Intangible assets	6	665	>100.0%	67,316	>100%	>100%
Property, plant and equipment	449,002	623,137	38.8%	796,756	27.9%	33.2%
Financial fixed assets	836,451	833,325	-0.4%	833,625	0.0%	-0.2%
Unrealized foreign exchange losses	-	-	-	-	-	0.0%
Fixed assets	1,321,438	1,498,067	13.4%	1,725,074	15.2%	14.3%
Stocks	-	-	-	-	-	-
Current asset receivables	573,616	893,140	55.7%	1,080,104	20.9%	37.2%
Supplier receivables, advances and downpayments	432	142	-67.1%	8,326	>100%	>100%
Trade and other receivables	51,542	62,938	22.1%	97,357	54.7%	37.4%
Personnel	-	-	-	-	-	-
Statement	94,712	97,142	2.6%	114,938	18.2%	10.2%
Partner Accounts	-	9,057	-	1,557	-82.8%	0.0%
Other receivables	348,611	624,729	79.2%	710,668	13.8%	42.8%
Accruals and deferred income	78,319	99,132	26.6%	147,259	48.5%	37.1%
Investment value securities	62,767	312,751	>100.0%	46,298	-85.2%	-14.1%
Unrealized foreign exchange losses	-	-	-	-	-	-
Current assets	636,384	1,205,891	89.5%	1,126,402	-6.6%	33.0%
Cash and cash equivalents Assets	295,101	116,803	-60.4%	106,547	-8.8%	-39.9%
Total Assets	2,252,921	2,820,760	25.2%	2,958,022	4.9%	14.6%
LIABILITIES						
Shareholders' equity	1,745,961	1,692,242	-3.1%	1,639,143	-3.1%	-3.1%
Share capital or personnel	811,274	811,274	0.0%	811,274	0.0%	0.0%
Share, merger and contribution premiums	660,305	660,305	0.0%	660,305	0.0%	0.0%
Legal reserve	22,665	27,774	22.5%	31,008	11.6%	17.0%
Other reserves	50,000	40,441	-19.1%	40,441	0.0%	-10.1%
Retained earnings	99,551	87,760	-11.8%	24,831	-71.7%	-50.1%
Net income for the financial year	102,166	64,689	-36.7%	71,283	10.2%	-16.5%
Financing liabilities	265,632	1,032,480	>100.0%	877,251	-15.0%	81.7%
Long-term provisions for liabilities and charges	2,614	2,614	0.0%	2,614	0.0%	0.0%
Permanent financing	2,014,207	2,727,337	35.4%	2,519,007	-7.6%	11.8%
Current liabilities payables	234,630	83,968	-64.2%	356,835	>100%	23.3%
Trade and other receivables	40,898	21,213	-48.1%	147,069	>100%	89.6%
Accounts payable, advances and down-payments	83	83	0.0%	233	>100%	67.5%
Personnel	-	-	n/a	-	0.0%	0.0%
Corporate bodies	-	-	n/a	-	0.0%	0.0%

Statement	12,289	6,937	-43.6%	10,211	47.2%	-8.8%
Partner Accounts	100,637	637	-99.4%	638	0.1%	-92.0%
Other receivables	54,498	40,472	-25.7%	133,358	>100%	56.4%
Prepayments and accrued income - Liabilities	26,225	14,626	-44.2%	65,327	>100%	57.8%
Other provisions for liabilities and charges	-	-	n/a	-	0.0%	0.0%
Currency translation adjustment - Liabilities	-	-	n/a	-	0.0%	0.0%
Cash liabilities	4,085	9,455	>100.0%	82,180	>100%	>100%
Total liabilities	2,252,921	2,820,760	25.2%	2,958,022	4.9%	14.6%

Source: Aradei Capital

I.2. Consolidated annual financial statements

I.2.1. Accounting standards and methods

The consolidated financial statements of Aradei Capital have been prepared for the first time for the year ended December 31, 2016 under International Financial Reporting Standards (IAS/IFRS) as published by the International Accounting Standard Board (IASB).

For the first-time adoption of IFRS and in accordance with the provisions of IFRS 1 (applicable to first-time adopters), the company had chosen January 1, 2015 as the date of first-time adoption of IFRS.

The main impacts on the Aradei Group's accounts are:

- Fair value measurement of investment property in accordance with IAS 40;
- The recognition of key money in equity (or in the income statement for key money for the financial year) for companies in the BRE tier. Under Moroccan standards, this key money is spread over the term of the contract;
- The recognition of rental income net of charges invoiced to tenants;
- Cancellation of fixed assets with no value (incorporation expenses, expenses to be spread over several years, etc.). These expenses have been reallocated to the property, plant and equipment concerned (interest expenses, property acquisition costs, etc.) or directly deducted from IFRS shareholders' equity in the case of expenses related to the 2016 capital increase and merger transactions. Other deferred charges or similar charges that do not meet the definition of an asset have been charged to reserves or income in 2016.

I.2.2. Scope of consolidation for the last three (3) financial years

The scope of consolidation includes all companies under control, in partnership or under significant influence.

Aradei Capital exercises control when the company has the power to govern the financial and operating policies of subsidiaries so as to obtain benefits from their activities. Such control is presumed in cases where the Group holds, directly or indirectly through its subsidiaries, more than half of the voting rights. These subsidiaries are fully consolidated.

Companies over which Aradei Capital exercises significant influence are accounted for by the equity method, which is presumed when the percentage of voting rights held is greater than or equal to 20%.

The scope of consolidation as of December 31, 2019 is as follows:

Scope of consolidation for the last three (3) financial years

Company	12/31/2019			12/31/2018			12/31/2017		
	% of interest	% Control	Method (*)	% of interest	% Control	Method (*)	% of interest	% Control	Method (*)
Aradei Capital S.A.	100%	100%	FC	100%	100%	FC	100%	100%	FC
Golf I	100%	100%	FC	100%	100%	FC	100%	100%	FC
Golf II	100%	100%	FC	100%	100%	FC	100%	100%	FC
Golf III	100%	100%	FC	100%	100%	FC	100%	100%	FC
Cash & Carry	100%	100%	FC	100%	100%	FC	100%	100%	FC
Centre K	100%	100%	FC	100%	100%	FC	100%	100%	FC
Best Leisure	100%	100%	FC	100%	100%	FC	100%	100%	FC
FCE JAD	100%	100%	FC	100%	100%	FC	100%	100%	FC
FCE SAF	100%	100%	FC	100%	100%	FC	100%	100%	FC
SCCCB	100%	100%	FC	100%	100%	FC	100%	100%	FC
SCCD	100%	100%	FC	100%	100%	FC	100%	100%	FC
SCCF	100%	100%	FC	100%	100%	FC	100%	100%	FC
ETAPEX	100%	100%	FC	100%	100%	FC	100%	100%	FC
SCC FOUNTY	100%	100%	FC	100%	100%	FC	100%	100%	FC
SCCS	100%	100%	FC	100%	100%	FC	100%	100%	FC
SCCM	100%	100%	FC	100%	100%	FC	100%	100%	FC
SPI	100%	100%	FC	100%	100%	FC	100%	100%	FC
BREG	100%	100%	FC	100%	100%	FC	100%	100%	FC
SMF	100%	100%	FC	100%	100%	FC	100%	100%	FC
SCCRC	100%	100%	FC	100%	100%	FC	100%	100%	FC
DBCC	100%	100%	FC	100%	100%	FC	NA	NA	NA
SAND BAY	100%	100%	FC	NA	NA	NA	NA	NA	NA

Source: Aradei Capital

(*) FC = Full consolidation, NC = Non-consolidated, EM = Equity method

Companies entering the scope of consolidation in 2019

Sand Bay is an entity created in 2019 for the purpose of real estate development.

Companies entering the scope of consolidation in 2018

DBCC is an entity created in 2018 to develop the Dar Bouâaza Community Centre project, a community centre project comprising a commercial and a residential component.

Companies entering the scope of consolidation in 2017

None

I.2.3. Consolidated income statement

The following table presents historical data on the income and expense account of Aradei Capital for the period 2017-2019:

Table 5: Changes in the income statement over the period (2017-2019)

In KMAD	2017	2018	Var. 17-18	2019	Var. 18-19
Rental revenue	249,641	251,314	0.7%	269,340	7.2%
Key Money	2,825	-	-100.0%	-	0.0%
Other revenue	15,559	17,878	14.9%	18,230	2.0%
Turnover	268,025	269,192	0.4%	287,570	6.8%
Operating expenses	(52,202)	(46,511)	-10.9%	(51,186)	10.1%
Other purchases and external expenses	(32,238)	(30,922)	-4.1%	(31,861)	3.0%
Personnel expenses	(14,598)	(14,941)	2.3%	(17,646)	18.1%
Taxes and similar payments	(3,638)	(3,571)	-1.8%	(1,957)	-45.2%
Other income and expenses	(1,729)	2,923	-269.1%	278	-90.5%
Gross operating surplus	215,822	222,680	3.2%	236,384	6.2%
<i>In % of the turnover</i>	<i>81%</i>	<i>83%</i>	<i>+1.7 pt</i>	<i>82%</i>	<i>-1.0%</i>
Depreciation, amortisation and provision charges/write-backs	(13,012)	(298)	-97.7%	4,688	>100.0%
Other exceptional income and expenses	(8,674)	(26,664)	<-100.0%	(11,896)	-55.4%
Change in fair value of investment properties	318,487	286,401	-10.1%	99,446	-65.3%
Income from asset disposals	10,857	-	-100.0%	-	0.0%
Operating income	523,480	482,119	-7.9%	328,621	-31.8%
<i>In % of the turnover</i>	<i>195%</i>	<i>179%</i>	<i>-15.9 pts</i>	<i>114%</i>	<i>-36.2%</i>
Gross cost of financial debt	(56,353)	(58,111)	3.1%	(85,978)	48.0%
Investment income	11,406	5,770	-49.4%	7,764	34.6%
Net cost of financial debt	(44,946)	(52,342)	16.5%	(78,213)	49.4%
Other financial income and expenses	77	2,582	>100.0%	26,678	>100.0%
Before tax current earnings	478,611	432,359	-9.7%	277,086	-35.9%
Income tax	(51,901)	(52,107)	0.4%	(63,396)	21.7%
Net income from continuing operations	426,709	380,252	-10.9%	213,690	-43.8%
Earnings from discontinued operations	-	-	n/a	-	0.0%
Net income for the period	426,709	380,252	-10.9%	213,690	-43.8%
<i>In % of the turnover</i>	<i>159%</i>	<i>141%</i>	<i>-18 pts</i>	<i>74%</i>	<i>-47.3%</i>
Net income - Parent company owners' share	426,709	380,252	-10.9%	213,690	-43.8%
Net income - Non-controlling interests	-	-	n/a	-	0.0%
Consolidated Net Income	426,709	380,252	-10.9%	213,690	-43.8%

Source: Aradei Capital

I.2.4. Consolidated financial statement

The following table summarizes the primary indicators of the consolidated financial statement of Aradei Capital for the period 2017-2019:

Table 6: Changes in Aradei Capital's consolidated financial statement over the period (2017 -2019)

ASSETS (In KMAD)	2017	2018	Var. 17-18	2019	Var. 18-19
Other intangible fixed assets	352	970	>100.0%	7,684	>100%
Investment properties	3,657,204	4,325,980	18.3%	5,064,865	17.1%
Other property, plant and equipment	23,534	23,369	-0.7%	22,651	-3.1%
Other financial assets	9,243	5,808	-37.2%	5,682	-2.2%
Deferred income tax assets	18,231	7,387	-59.5%	4,397	-40.5%
Total non-current assets	3,708,564	4,363,513	17.7%	5,105,279	17.0%
Inventories and work-in-progress	47,291	49,722	5.1%	52,182	4.9%
Clients	124,368	129,423	4.1%	142,383	10.0%
Corporate income tax receivables	22,571	13,425	-40.5%	7,367	-45.1%
Other current assets	178,748	190,633	6.6%	261,317	37.1%
Cash and other cash equivalents	388,939	580,700	49.3%	124,536	-78.6%
Total current assets	761,918	963,902	26.5%	587,785	-39.0%
Total Assets	4,470,481	5,327,416	19.17%	5,693,065	6.86%
LIABILITIES (In KMAD)	2017	2018	Var. 17-18	2019	Var. 18-19
Capital	811,274	811,274	0.0%	811,274	0.0%
Capital-related premiums	645,914	541,111	-16.2%	541,111	0.0%
Reserves	1,133,071	1,441,372	27.2%	1,753,163	21.6%
Special reserve		104,803	100.0%	104,803	0.0%
Income for the financial year	426,709	380,252	-10.9%	213,690	-43.8%
Shareholders' equity group share	3,016,967	3,278,812	8.7%	3,424,041	4.4%
Interest attributable to non-controlling interests	-	-	n/a	-	0.0%
Shareholders' equity	3,016,967	3,278,812	8.7%	3,424,041	4.4%
Financial debt - non-current portion	800,489	1,349,099	68.5%	1,487,429	10.3%
Provisions - non-current portion	2,614	2,614	0.0%	2,614	0.0%
Other non-current liabilities	56,710	56,715	0.0%	82,606	45.7%
Deferred taxes	36,511	49,829	36.5%	80,587	61.7%
Total non-current liabilities	896,325	1,458,257	62.7%	1,653,236	13.4%
Financial debt --current portion	156,922	310,687	98.0%	184,614	-40.6%
Corporate income tax liability	21,499	3,662	-83.0%	3,149	-14.0%
Suppliers	105,290	110,447	4.9%	240,188	>100.0%
Provisions --current portion	10,184	11,530	13.2%	19,803	71.8%
Other-current liabilities	263,293	154,020	-41.5%	168,035	9.1%
Liabilities related to discontinued operations	-	-	n/a	-	0.0%
Total current liabilities	557,189	590,347	6.0%	615,788	4.3%
Total liabilities	1,453,514	2,048,604	40.9%	2,269,024	10.8%
Total liabilities and shareholders' equity	4,470,481	5,327,416	19.17%	5,693,065	6.86%

Source: Aradei Capital

II. Quarterly accounts

II.1. Key events

- Partial opening of the Inezgane Retail Park in January 2020 and continuation of construction works on the Temara Sela Park and Agadir Sela Park projects.
- Obtaining in January AMMC approval for a commercial paper program capped at MAD 500 M and issuing two lines of commercial paper for a total amount of MAD 150 M in April 2020.
- The COVID-19 health crisis, whose impacts will be felt mainly from Q2 2020, led to the closure from mid-March of all stores other than those considered essential. The part of the assets that remained operational during the period of the state of health emergency (food shops, pharmacies, telecoms, services and banks) represents 60% of the available GLA of the real estate portfolio. At this stage, it is too early to assess the potential impacts of this crisis, and as such, we will have to wait to see what the coming months bring to have a better understanding of them.

II.2. Quarterly indicators

- The GLA (available retail space) of the real estate portfolio was 320,000 m² in Q1 2020 compared to 312,000 m² in Q4 2019.
- The total GLA occupancy rate in Q1 2020 was 94%.

II.3. Turnover

- The consolidated turnover stands at MAD 80.2 M in Q1 2020, up 15.7% compared to Q1 2019.
- Turnover stood at MAD 20.6 M in Q1 2020 compared to MAD 16.8 M in Q1 2019, i.e. an increase of 22.7%.

In MMAD	T1 2019	T1 2020	Var.
Consolidated turnover under IFRS	69.4	80.2	+15.7%
Turnover	16.8	20,6	+22.7%

Source: Aradei Capital

II.4. Investments

In MMAD	T1 2019	T1 2020	Var.
Investments	90,3	74	-18.1%

Source: Aradei Capital

II.5. Indebtedness

In MMAD	T1 2019	T1 2020	Var.
Bond issue	557.1	557,1	0.0%
Borrowings from credit institutions	878.2	985,8	12.3%
Finance leases liabilities	232.4	218,3	-6.1%
Total indebtedness	1,667.8	1,761,2	5.6%

Source: Aradei Capital

II.6. Scope of consolidation

There is no change in the scope of consolidation.

II.7. Post-closing key events

The Government Employees Pension Fund (GEPF), a South African pension fund managed by Public Investment Corporation (PIC), is taking a MAD 270 M stake in Aradei Capital as part of a capital increase in the company. The transaction is being carried out at the same time as the acquisition of the company's shares from the European Bank for Reconstruction and Development (EBRD). The total investment under this mixed transaction thus amounts to MAD 490 M, representing a 13% stake in the company's capital.

Partie IV. RISK FACTORS

I. Risks related to the issuer

I.1. General risks

I.1.1. Economic environment risk

Due to its exposure to the retail sector, Aradei Capital is dependent on macroeconomic conditions and the financial position of its tenants. In order to diversify its real estate offer, Aradei Capital intends to invest in the development of new asset classes, particularly in professional, residential and industrial real estate.

I.1.2. Competitive Risk

The professional real estate leasing market is a capital-intensive sector of activity but one that does not present any regulatory barriers to entry, which is increasingly attracting the interests of national and international operators. However, the arrival of new operators in the commercial real estate leasing sector would not have a major significant impact on Aradei Capital's revenues given the geographical diversity of its assets.

I.1.3. Rising land costs risks

The upward trend in land prices in urban areas is a trend that has been observed in recent years due to the pressure exerted on land supply by steadily increasing demand in line with population growth. However, when establishing rental pricing, the cost of land is taken into consideration. In addition, as part of its development strategy, Aradei Capital will focus on developing its land reserve and improving its operating assets. Naturally, the cost of land is tracked and rigorously monitored in order to identify good investment opportunities.

I.1.4. Environmental risks

Aradei Capital's activity is subject to various current environmental and safety regulations. In addition, Aradei Capital is contractually bound to comply with certain obligations defined by the EBRD in the Agreement Framework. Aradei Capital is also required to comply with certain obligations defined in the Investment Agreement signed between Label'Vie and PIC. (See section "I.2.7 Investment agreement signed between Label'Vie and PIC", and "I.2.8 Framework of agreement signed between Aradei Capital and the EBRD" at title I "General presentation of Aradei Capital".)

Aradei Capital could incur legal liability in the event of failure to comply with its obligation to monitor and control the facilities.

If Aradei Capital is held liable in this way, this could have a negative impact on its business, prospects and reputation. In order to limit these risks, Aradei Capital adopts a preventive policy of carrying out diagnostics and, where necessary, works to bring its facilities into compliance with environmental standards.

I.1.5. Legal and Regulatory Risk

Aradei Capital must comply with numerous regulations in various fields, including urban planning, construction, operating permits, health and safety, environment, lease law, corporate law, and taxation, particularly through current provisions. Variations in the regulatory environment could require Aradei Capital to adapt its business, assets or strategy, which could affect the value of its assets and liabilities, its financial position or its results, increase expenses or slow down or even prevent the development of certain investment projects.

I.2. Specific risks

I.2.1. Risk of dependence on the Label'Vie Group and Best Financière

As at June 15, 2020 Aradei Capital SA is 49.6% owned by the Label'Vie Group (following the two (2) capital increases carried out by REIM International and GEPI). By the end of 2019, Label'Vie, through its subsidiaries, occupied 58% of Aradei Capital's total GLA.

As at June 15, 2020, Aradei Capital S.A. is a company 49.6% owned by the Label'Vie Group, which in turn is 51.3% owned by Retail Holding, 50.6% of which is owned by the Best Financière Group.

As at December 31, 2019, the Best Financière Group, through its subsidiaries, represented 61% of the GLA of Aradei Capital (58% of the GLA is occupied by the Label'Vie Group and 3% of the GLA is occupied by Virgin NA (under the "Virgin" banner), GFFS (under the "Burger King" banner) and Modes & Nuances (under the "KIABI" banner).

The concentration of Aradei Capital's revenues around the Best Financière Group, which operates *inter alia* in the distribution sector, is in line with the standards that can be observed abroad at the level of other comparable real estate companies where the share of revenues from tenants operating in the distribution sector (food and non-food) and fast food restaurants represents a significant part of their overall revenues.

I.2.2. Interest rate risk

Interest rate risk can impact the cost of servicing the debt. In addition, if the interest rates of future debt were to potentially rise, Aradei Capital would readjust the capitalization rates used to value these assets to be acquired and financed by debt accordingly.

The trend in Bank Al Maghrib's key interest rate may lead to a variation in interest rates resulting, if necessary, in an increase in the cost of financing.

Aradei Capital may finance its investments by using Aradei Capital floating rate loans, which are subject to both upward and downward fluctuations in interest rates.

I.2.3. Risk related to compliance with the contractual obligations of the EBRD and PIC acting on behalf of GEPPF

Aradei Capital is required to comply with contractual obligations to the EBRD and PIC, in particular in terms of ESG policy, governance and rights to information. Aradei Capital is also required to comply with the contractual obligations towards the EBRD concerning internal procedures, fraud and corruption and in matters of financial communication.

(See section "I.2.7 Investment agreement signed between Label'Vie and PIC", and "I.2.8 Framework of agreement signed between Aradei Capital and the EBRD" at title I "General presentation of Aradei Capital" .).

I.2.4. Asset Manager Risk (REIM Partners)

Aradei Capital signed an exclusive 10-year management mandate with REIM Partners in December 2015.

In order to mitigate the risk associated with the use of an Asset Manager and to align the interests of the shareholders and the Asset Manager, REIM International Limited became a shareholder of Aradei Capital in 2017.

I.2.5. Risk related to the incorporation of a business by the tenant

The business is defined by Articles 79 and following of the Commercial Code as "an intangible movable asset consisting of all movable property allocated to the exercise of one or more commercial activities" which "must include the clientèle and goodwill but also all other assets necessary for the operation of the business such as the trade name, signs, leasehold rights, commercial furniture, goods, equipment and tools, patents, licences, trademarks and service marks, industrial designs and models and, in general, any industrial, literary or artistic property rights attached thereto".

The tenant may only claim to form a business if the tenant has enjoyed the property for two (2) consecutive years.

In the event that the landlord wishes to evict the tenant after an occupancy of more than two (2) years, the landlord shall compensate the tenant for an amount as defined by the Commercial Leases Act and determined in particular based on the value of the business declared in the last four (4) tax bundles to which are added, *inter alia*, moving costs and expenses for renovation works.

The landlord could evict the tenant without being required to pay eviction compensation in the following cases:

- If the landlord has a serious and legitimate reason against the tenant;
- If it is established that the building must be demolished for public health reasons recognised by the competent authorities;
- If the landlord takes over the place and occupies it himself/itself.

Nevertheless, the Company would only consider evicting a tenant in the event of a dispute with the latter (non-payment of rent, failure to comply with the terms of the lease agreement, etc.). In this case, legal proceedings would be initiated

to demonstrate that the landlord has a serious and legitimate reason against the tenant and is therefore not liable for such compensation.

I.2.6. Sectoral risks

Aradei Capital operates in the tertiary real estate sector, particularly shopping centres throughout Morocco. As such, Aradei Capital is exposed to the risk of fluctuations in the value of its real estate assets and rents. These fluctuations are likely to have a significant (positive or negative) impact on its business, revenue, solvency and development prospects.

I.2.7. Real estate market fluctuation risk

The appraised value of the assets depends on the conditions of balance between supply and demand for commercial premises by real estate investors. In addition to the general economic environment, the availability of modern real estate assets, the level of interest rates and the credit granting facility are key factors in this market which are independent of Aradei Capital and whose trends are difficult to predict.

In addition, the assets are held with a long-term perspective and are valued in the accounts at their cost net of depreciation, with short-term changes in value having no direct impact on results. On the other hand, they have an impact on the Net Asset Value. Fluctuations in the valuation of real estate assets may have an upward or downward impact on the Company's profitability as part of the financial statements published under IFRS standards and in particular on operating income, which includes the change in fair value of investment properties.

I.2.8. Rental fluctuation risk

At the expiry of existing leases, which may be renewed, the Group is subject to the vagaries of the rental market for the re-renting of vacated premises. In this competitive market, macroeconomic conditions and in particular the development of commercial activity have an effect on the length of time required for re-renting and its price (rental value). Any adaptation of the premises to demand may, in some cases, result in a prolonged period of vacancy of the assets.

I.2.9. Construction risk as the project owner

As part of its development plan Aradei Capital intends to carry out building construction projects and will use subcontractors for the construction of its projects. To this end, Aradei Capital will draw up specifications specifying the quality of the services required as well as the deadlines for their completion, which it will submit to calls for tenders or expressions of interest from pre-selected companies or partner companies, based on their technical resources and their references in similar projects.

Nevertheless, and in order to mitigate the risk associated with construction as general contractor, Aradei Capital has established a network of general contractors with the human and technical resources to carry out these projects to the highest professional standards.

I.2.10. Counterparty risk

Client Risk

Benefiting from a client portfolio concentrated on the subsidiaries of the Best Financière Group, Aradei Capital is exposed to client credit risk and occasional payment defaults or delays cannot be excluded.

Client solvency is assessed at the signing of the leases by the General Management of Aradei Capital based on the payment histories for existing clients and solvency analyses for new clients.

During the term of the lease, client credit risk is regularly monitored by Aradei Capital's Asset Management department.

Banking counterparty risk

Financial transactions, consisting mainly of bank borrowings, short and medium-term investments and short-term drawdowns on a line of credit, are carried out with the main Moroccan financial institutions.

The default of one or more of these counterparties could have a significant impact on the Group's liquidity. However, no banking counterparty accounts for more than one-third of the financial resources or derivative instruments that may be used by the Group.

Insurance counterparty risk

Aradei Capital has taken out a multi-risk insurance policy covering buildings used for commercial purposes for its entire portfolio with Saham Assurance.

Contractual indemnity limits are set per asset, based on the value of the buildings.

Construction and renovation works are insured, on a case-by-case basis, by "All Risks Construction Site" type insurance policies.

Periodic monitoring of insurance and premiums is updated by Asset Management.

I.2.11. Financial liquidity risk

Debt risk

Aradei Capital's strategy is to use bank debt to finance part of its growth. In addition, at the end of 2019, the Group will have a *Gearing* ratio of 45%.

The Group will use debt as part of the financing of its development programme to improve the return on capital under these terms and conditions. Financing needs and conditions are reviewed for each acquisition. The same applies to the monitoring of contractual obligations related to existing debt "covenants".

Access to debt risk

Therefore, a significant and lasting restriction on the terms and conditions of access to banking and/or capital markets could hamper the development of Aradei Capital.

Access to credit is conditional, for banking resources, on compliance with several financial ratios concerning in particular the statement of financial position structure (LTV) and the activity's capacity to cover its debt load. Providing these ratios to the banking institutions is done in accordance with contractual commitments.

I.2.12. Vacancy risk

Aradei Capital has twenty-nine (29) real estate properties including seven (7) standalone real estate properties with a 100% occupancy rate. The lowest occupancy rate is around 58% for the fourteen (14) assets consisting of shopping centres, shopping malls and the industrial facility.

The vacancy risk (loss of income resulting from the non-letting of the property between two tenants) is taken into consideration in the development plan, which is based on very conservative assumptions. In addition, the Commercial Department of REIM Partners aims to diversify the portfolio of potential tenants, taking into consideration their business sectors, the reputation of their brand and their solvency.

I.2.13. Contract default risk

The Company is bound by contracts with its partners and tenants in the course of conducting its business. In order to ensure the reliability of all the legal documentation governing the Company's leases and to neutralize the risks inherent in this legal documentation, Aradei Capital's Asset Manager has a legal department which ensures that the legal documentation safeguards the Company's interests and complies with current legislation. In addition, the Company regularly calls on leading external legal firms to assist and advise it in protecting itself against this risk.

I.2.14. Merger Transaction Risk

During the Best real estate merger-absorption operation, Aradei Capital was advised by tax and legal experts in order to identify and neutralize all the tax issues related to this transaction.

In addition, the General Meeting decided to endow, by deduction of the merger premium, a reserve account to charge any sums necessary to cover any unrealized liabilities of the absorbed company or its subsidiaries.

I.2.15. Tax risks

The options/hypotheses retained during the merger of BRE into Aradei Capital S.A. may be challenged by the tax authorities. Likewise, and in accordance with Moroccan tax law, adjustments may arise from any audit of consolidated

companies by the tax authorities in respect of financial years that are not statute-barred for corporate income tax (CIT), income tax (IT), value added tax (VAT) and other indirect taxes and duties.

I.2.16. Shareholder structure risk

As at June 15, 2020, the Best Financière Group holds 58.6% of the capital and voting rights of Aradei Capital SA. It is likely to exert a significant influence on general shareholders' meetings enabling it to pass or reject the proposed resolutions.

II. Risks related to the commercial paper issuance program

Risks inherent in an investment in Commercial Paper:

- **Default risk:** The commercial paper covered by this note is an unsecured debt instrument. Therefore, any investor is subject to the risk of non-repayment in case of default by Aradei Capital;
- **Liquidity risk:** the existence of an active secondary market for trading negotiable debt securities is not guaranteed, as the investor could be exposed to the risk of holding illiquid securities which cannot be sold quickly without having a major effect on the price;
- **Rate risk:** In general, a rise in interest rates has a negative impact on the value of debt securities, in particular negotiable debt securities;
- **Inflation risk:** the change in inflation rates could affect the return to holders of negotiable debt securities (i) if inflationary changes exceed the return on the negotiable debt securities held and (ii) in the event of readjusted interest rates. Thus, an increase in interest rates will reduce the value of the negotiable debt securities held.
- **Additional debt risk:** Aradei Capital may in the future issue other indebtedness ranking pari passu or senior to the commercial paper discussed in this note. Such issues would reduce the amount recoverable by the holders of these securities in the event of liquidation of the issuer.

Disclaimer

The aforementioned information constitutes only part of the Information Package approved by the Moroccan Capital Markets Authority (AMMC) under reference No. VI/EM/011/2020 on 03/07/2020. The AMMC recommends reading the complete Information Package that is available to the public in French.