



Prospectus Summary

ISSUANCE OF COMMERCIAL PAPERS

ANNUAL UPDATE 2016

Program for the issuance of commercial papers

Issue program ceiling: MAD 1 200 000 000

Par value: MAD 100 000

FINANCIAL ADVISOR

BMCE CAPITAL
CONSEIL 

PLACEMENT AGENT

BMCE BANK OF AFRICA
البنك المغربي للتجارة الخارجية لإفريقيا 

Visa of the AMMC (Financial Market Authority)

In accordance with the provisions of article 18 of Dahir n° 1-95-3 of 24 Chaabane 1415 (26 January 1995) promulgating law n° 35-94 related to certain negotiable debt securities as amended and extended, the original copy of this present prospectus has been approved by the AMMC under the reference n° VI/EM/040/2017 on 26/12/ 2017.

The approval neither implies an approval regarding the merits of the transaction, nor a validation of the documents presented herein. It has been attributed after an examination of the relevance and the consistency of the information given in relation to the operation proposed to the investors.

Warning

The AMMC approved on 26/12/2017 a prospectus pursuant to the issuance of commercial papers by Afriquia Gaz.

The record duly approved by the AMMC is permanently available at Afriquia Gaz headquarters and at the financial advisor headquarter. It is also available within a maximum timeframe of 48 hours at the placement agent.

The prospectus is made available to the public on the AMMC website <http://www.ammc.ma/>

PART I. INTRODUCTION TO OPERATION

I. Objectives

The Company wishes to undertake a commercial paper issuance program in order to:

- Optimize the cost of short term financing by substituting partially or integrally the existing bank debt and overdrafts by Treasury bill projects.
- Meet the individual cash requirements induced by working capital variations during the year (due to fluctuations in the payment deadlines of counterparts).

II. Characteristics of transaction

Nature of securities	Marketable securities dematerialized via registration in the Central depository (Maroclear) and entered into an account among authorized affiliates.
Form of securities	Commercial papers written out to bearer.
Issue ceiling	MAD 1 200 000 000
Par value	MAD 100 000
Maturity	From 10 days to 12 months.
Entitlement date	Date of payment.
Interest rate	Determined for each issue according to market conditions.
Interest	Post-calculated.
Coupon payment	<i>In fine</i> . i.e. at due date of each bill.
Repayment of capital	<i>In fine</i> . i.e. at due date of each bill.
Negotiability of securities	No restriction is imposed by the terms of issue with regard to the marketability of the treasury bills issued. The securities are negotiable over the counter.
Guarantee	This issue carries no guarantees.
Assimilation clauses	Commercial papers issued are not subject to any assimilation with other securities or previous issues.

III. Placement syndicate – financial intermediaries

Advisor and coordinator	BMCE Capital Conseil 63 bd Moulay Youssef – Casablanca
Placement Agent	BMCE Bank of Africa 140. Avenue Hassan II – 20000 Casablanca
Securities account manager	BMCE Bank of Africa 140. Avenue Hassan II – 20000 Casablanca
Custodian	BMCE Bank of Africa 140. Avenue Hassan II – 20000 Casablanca

PART II. GENERAL PRESENTATION OF AFRIQUIA GAZ

I. General Information

Corporate Name	AFRIQUIA GAZ S.A.
Legal Headquarters	Rue Ibnou El Ouennane. Aïn Sebaa – Casablanca
Administrative headquarters	139. Bd Moulay Ismail. Casablanca
Phone / Fax	(212) 05 22 63 96 00 (212) 05 22 24 80 85
Website	www.afriquiagaz.com
Legal form	Business corporation with board of directors
Date of creation	1992
Life span	The corporate life span is set at 99 years except in the event of early wind up or extension stipulated by the company by—laws or the law.
Trade Register N	68 545 Casablanca
Fiscal Year	From January 1 st to December 31 st
Registered Capital	MAD 343 750 000 split up into 3 437 500 shares of MAD 100 each on December 31 st 2016.
Consultation of legal documents	The corporate legal documents, in particular the by-laws, minutes of general meetings and auditors' reports can be consulted at the headquarters or administrative seat of AFRIQUIA GAZ.
Corporate purpose	<p>According to article 3 of the by-laws the corporate purpose is:</p> <ul style="list-style-type: none"> ▪ Trade and industry in all forms including import. export, refinery work, storage, warehousing, transport, consignment and distribution of liquefied petroleum gas and all related bi-products and stuffs; ▪ Creation and operation of all gas storage. packaging and filling centers on behalf of the company and all third parties; ▪ Utilization of all brand names and processes; ▪ And more generally all operations directly or indirectly concerning the main purpose poised to facilitate Company expansion and development.

II. AFRIQUIA GAZ Shareholders

II.1. Background and structure of AFRIQUIA GAZ

On 30 June 2017, the shareholder structure of AFRIQUIA GAZ was the following:

Tableau 1 *Background of AFRIQUIA GAZ shareholders from 2014 to June 2017 :*

Shareholders	dec-14		dec-15		dec-16		June-17	
	Number of shares	% of equity and voting rights	Number of shares	% of equity and voting rights	Number of shares	% of equity and voting rights	Number of shares	% of equity and voting rights
AFRIQUIA SMDC	1 306 252	38.0%	1 306 252	38.0%	1 306 252	38.0%	1 306 252	38.0%
AKWA Holding	1 031 513	30.0%	1 031 513	30.0%	1 031 013	30.0%	1 031 013	30.0%
RMA - WATANYA	171 877	5.0%	171 877	5.0%	172 204	5.0%	172 204	5.0%
AL AJIAL INVESTMENT FUND HOLDING	171 875	5.0%	171 875	5.0%	171 875	5.0%	171 875	5.0%
Floating on stock exchange	755 983	22.0%	755 983	22.0%	756 156	22.0%	756 156	22.0%
Total	3 437 500	100.0%	3 437 500	100.0%	3 437 500	100.0%	3 437 500	100.0%

Source : Bourse de Casablanca

From 2014 to June 2017, Company shareholders remained relatively stable with AFRIQUIA SMDC and AKWA Holding representing the main shareholders.

II.2. Background of treasury bills issued

Table 2 - Background of commercial paper issues by AFRIQUIA GAZ

At the date of the visa the company issued the following treasury bills:

Number or shares	Amount (MAD)	Duration	Entitlement	Due date	Par value
2 000	200 000 000	1 month	30/03/2011	29/04/2011	3,55%
3 000	300 000 000	1 month	02/05/2011	01/06/2011	3,55%
1 500	150 000 000	15 days	24/08/2011	08/09/2011	3,45%
2 500	250 000 000	1 month	28/09/2011	28/10/2011	3,55%
600	60 000 000	15 days	12/10/2011	27/10/2011	3,50%
3 000	300 000 000	1 month	14/11/2011	14/12/2011	3,55%
8 000	800 000 000	1 month	24/02/2012	26/03/2012	3,80%
3 000	300 000 000	1 month	26/03/2012	26/04/2012	3,80%
4000	400 000 000	3 month	26/03/2012	25/06/2012	3,90%
4 000	400 000 000	1 month	02/05/2012	04/06/2012	3,55%
2500	250 000 000	15 days	04/06/2012	19/06/2012	3,45%
2 120	212 000 000	1 month	27/07/2012	27/08/2012	3,60%
5 000	500 000 000	1 month	27/08/2012	26/09/2012	3,80%
2 670	267 000 000	1 month	05/10/2012	05/11/2012	3,80%
1250	125 000 000	3 months	05/10/2012	27/12/2012	3,90%
1 800	180 000 000	1 month	09/11/2012	10/12/2012	3,80%
2 210	221 000 000	10 days	18/12/2012	28/12/2012	3,50%
2 000	200 000 000	1 month	21/01/2013	21/02/2013	4,20%
7 000	700 000 000	1 month	25/02/2013	27/03/2013	4,20%
1 000	100 000 000	1 month	12/04/2013	13/05/2013	4,20%
1 750	175 000 000	15 days	24/04/2013	09/05/2013	4,15%
2 350	235 000 000	1 month	24/04/2013	24/05/2013	4,20%
3 100	310 000 000	1 month	27/05/2013	25/06/2013	4,20%
2 500	250 000 000	1 month	05/09/2013	07/10/2013	3,95%
850	850 000 000	15 days	14/10/2013	29/10/2013	3,88%
500	500 000 000	15 days	19/11/2013	04/12/2013	3,90%
500	500 000 000	15 days	25/11/2013	10/12/2013	3,90%
1 500	150 000 000	15 days	17/01/2014	03/02/2014	3,90%
3 850	385 000 000	31 days	08/08/2014	08/09/2014	3,40%
6 000	600 000 000	30 days	08/09/2014	08/10/2014	3,40%
5 650	565 000 000	31 jours	17/10/2014	17/11/2014	3,15%
3 500	350 000 000	10 jours	25/11/2014	05/12/2014	3,10%

As of June, 30th 2017, the amount of commercial paper outstanding is null.

III. Issuer Administrative and Management Bodies

III.1. Board of Directors

The table below describes the current make-up of AFRIQUIA GAZ Board of Directors as of March, 31st 2017:

Members of Board of Directors	Current position	Link to AFRIQUIA GAZ	Date of appointment	Expiry of term
Mr. Ali WAKRIM	Chairman	CEO	1999	AGM called to approve the financial statements for 2022
Mr. Rachid IDRISSE KAITOUNI	Administrator	Intuitu personae	1999	AGM called to approve the financial statements for 2022
Mr. Mohammed Bouzaid OUAISSI	Administrator	Intuitu personae	2010	AGM called to approve the financial statements for 2022
AFRIQUIA SMDC (represented by Mr. Adil ZIADY)	Administrator	Shareholder	2009	AGM called to approve the financial statements for 2022
AKWA Group (represented by Mr. Youssef IRAQI HOUSSEINI)	Administrator	Shareholder	1999	AGM called to approve the financial statements for 2022
Mrs Sanae MADDAH	Administrator	Intuitu personae	2016	AGM called to approve the financial statements for 2022
Mr. Majid EL YACOUBI	Administrator	Intuitu personae	2016	AGM called to approve the financial statements for 2022

Source: AFRIQUIA GAZ

III.2. Management Bodies

According to article 22 of the AFRIQUIA GAZ by-laws, general management is exercised either by the Board of Directors Chairman or by another individual person appointed by the Board of Directors granted the title of Chief Executive Officer.

Upon a proposal by the chief executive officer, the Board of Directors can nominate one or more individual persons to assist the chairman as general manager bearing the title of Deputy General Manager.

With regard to the Company, the deputy general managers are invested with powers as determined by the Board of Directors upon proposal by the chief executive officer concerning the scope and duration.

With regard to third parties the deputy general managers have the same powers as the chief executive officer. The table below includes a list of the principal managers of AFRIQUIA GAZ:

Managers	Current Position	Date of taking office
Mr. Ali WAKRIM	Chief Executive Officer of AFRIQUIA GAZ	2008
Mr. Rachid IDRISSE KAITOUNI	General Manager – Gas division (AKWA Group)	2001
Mr. Tawfik HAMOUMI	Deputy General Manager of Afriquia Gaz	2010
Mr. Amine ABDELHAKIM	Manager, Business Unit Supply Chain (Afriquia Gaz)	2010
Mr. Ghassane BENCHEKROUN	Chief Financial Officer– Gas division (AKWA Group)	2006
Mr. Redouane BENBIHI	Human Resources Manager– Gas division (AKWA Group)	2005
Mr. Abdelmoula EL MOUAQUIT	Safety and Quality Manager– Gas Division (Afriquia Gaz)	2007

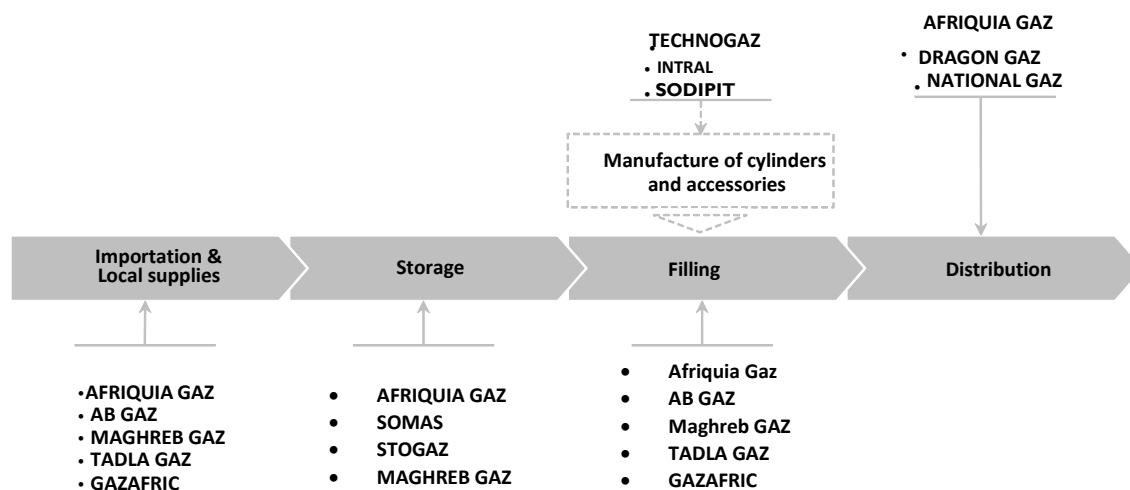
Source: AFRIQUIA GAZ

IV. Afriquia Gaz Activity

IV.1. AFRIQUIA GAZ business activities

The AKWA Group gas division deals with all the links in the LPG value chain directly and via its subsidiaries and other entities: supply, storage, making of cylinders and accessories, filling and distribution of packaged and bulk LPG.

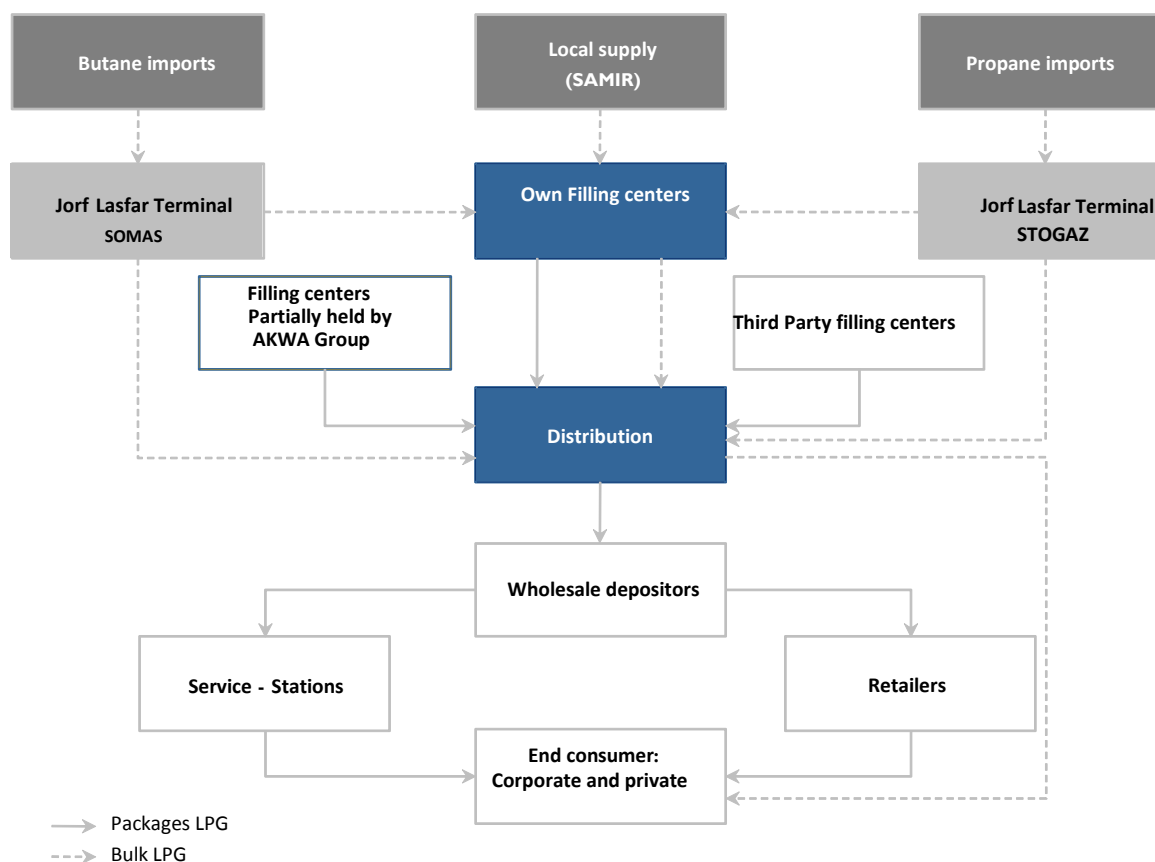
Figure 1. Presence of AKWA Group and AFRIQUIA GAZ in the LPG value chain



Source: AFRIQUIA GAZ

The LPG distribution diagram is the following:

Figure 2. LPG distribution diagram



Source : AFRIQUIA GAZ

IV.2. « Filling » activity

The filling activity is strongly correlated to the distribution of packaged LPG. In the framework of LPG distribution, AFRIQUIA GAZ makes use of three types of filling centers:

- Filling centers owned by AFRIQUIA GAZ (in Marrakech, Mohammedia, Jorf Lasfar and Beni Mellal) ;
- The filling centers held as stakes taken out or entering into the perimeter of AKWA Group (MAGHREB GAZ. AB GAZ. TADLA GAZ. SALAM GAZ and GAZAFRIC) ;
- Filling centers of other companies.

The choice of one of these three types of filling hinges primarily on the geographical locations of the centers, proximity to the place of distribution and optimization of the supply chain.

The filling centers held by the Company act on behalf of AFRIQUIA GAZ and also for other packaged LPG distributors.

IV.3. « Distribution » Activity

AFRIQUIA GAZ has a complete panel of products and offers LPG in bulk or packaged format (Butane B3, Butane B6, Butane B12 and Propane P34). AFRIQUIA GAZ products are listed in the below table:

Table 4 Afriquia Gaz Products

	B3	B6	B12	P34	Bulk
Brands	CAMPING GAZ AFRIQUIA GAZ ULTRA GAZ NATIONAL GAZ BUTAFRIC	AFRIQUIA GAZ TISSIR GAZ	TISSIR GAZ AFRIQUIA GAZ ULTRA GAZ NATIONAL GAZ BUTAFRIC	AFRIQUIA GAZ META GAZ	AFRIQUIA GAZ
Description	Butane gas packaged in 3 and 6 kg cylinders		Butane gas packaged in 12 cylinders	Propane gas packaged in 34 kg cylinders	Propane and butane gas delivered in tanks of capacity ranging from 330kg to 50t.
Use	Domestic and basically rural : cooking and lighting		Urban and rural domestic : cooking and hot water Professional in periods of rising propane prices	Domestic in packs : villas, Professional: hotels, restaurants, Welding, drycleaners, bakeries.	Domestic: villas Professional: any industry using a boiler or an oven. hotels. restaurants
Customers	Wholesalers, retailers, end consumers and fellow operators		Wholesalers, retailers, end consumers and fellow operators	Wholesalers, professionals, domestic and fellow operators	Professionals and domestic

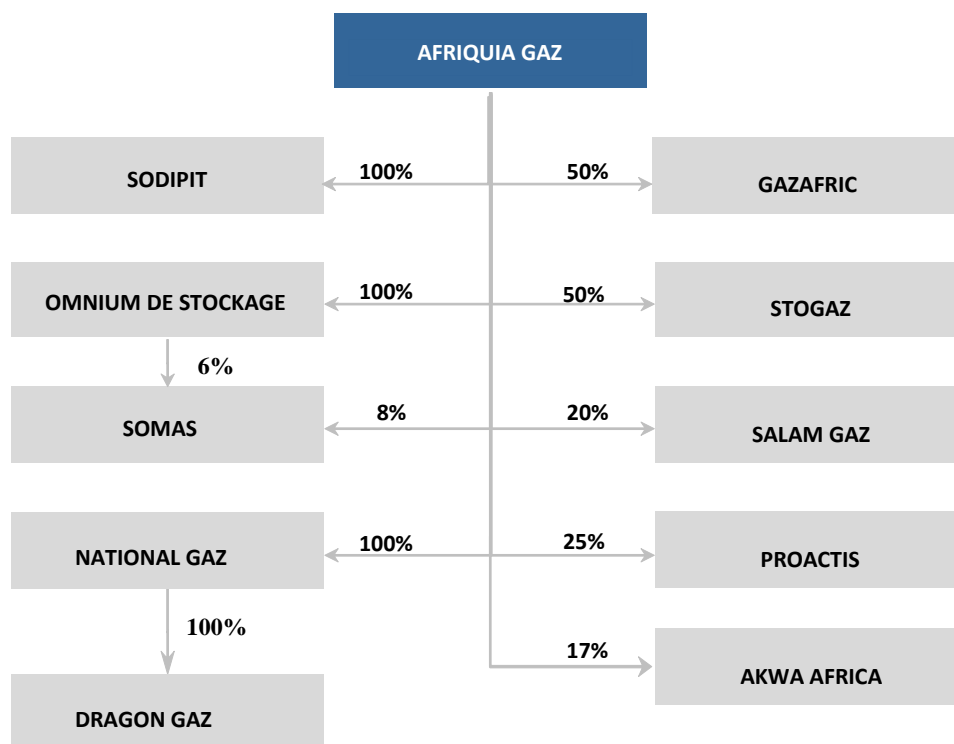
Source: AFRIQUIA GAZ

V. Legal Organization Chart

AFRIQUIA GAZ is the holder of several stakes, the largest of which are in NATIONAL GAZ, SODIPIT, OMNIUM DE STOCKAGE, GAZAFRIC, STOGAZ and DRAGON GAZ.

In addition to majority held subsidiaries AFRIQUIA GAZ has stakes in other companies. The following graph shows the principal ones held by AFRIQUIA GAZ at the date of this information record:

Figure 3. Principal stakes held by AFRIQUIA GAZ as of December, 31st 2016



Source: AFRIQUIA GAZ

PART III. FINANCIAL DATAS

I. Consolidated Balance Sheet of Afriquia Gaz 2014-2016

Over the past three fiscal years the consolidated balance sheet of the AFRIQUIA GAZ Group is as follows:

Table 5 Trend in balance sheet items

In thousand MAD	2014	%	2015	%	Var15/14	2016	%	Var 16/15
Goodwill	625 289	8.5%	625 289	9.8%	0.0%	625 289	9.7%	0.0%
Intangible fixed assets	-	0.0%	-	0.0%	0.0%	-	0.0%	-
Tangible fixed assets	2 487 517	33.7%	2 682 484	41.9%	7.8%	2 933 582	45.3%	9.4%
Financial fixed assets	20 740	0.3%	20 740	0.3%	0.0%	20 740	0.3%	0.0%
Securities by equity method	217 089	2.9%	159 530	2.5%	-26.5%	187 568	2.9%	17.6%
Other financial fixed assets	1 332	0.0%	1 307	0.0%	-1.9%	1 307	0.0%	0.0%
Fixed assets	3 351 967	45.4%	3 489 350	54.5%	4.1%	3 768 486	58.2%	8.0%
Other non-current assets	42 874	0.6%	87 130	1.4%	>100.0%	129 963	2.0%	49.2%
Deferred taxes – assets	116 124	1.6%	118 818	1.9%	2.3%	138 910	2.1%	16.9%
Total of other non current assets	158 998	2.2%	205 948	3.2%	29.5%	268 873	4.2%	30.6%
Total non current assets	3 510 965	47.6%	3 695 298	57.8%	5.3%	4 037 359	62.3%	9.3%
Inventories	276 021	3.7%	216 546	3.4%	-21.5%	220 802	3.4%	2.0%
Customers outstanding	370 620	5.0%	381 667	6.0%	3.0%	435 835	6.7%	14.2%
Investment securities	264	0.0%	-	0.0%	-100.0%	-	0.0%	-
Payable tax – assets	10 955	0.1%	1 110	0.0%	-89.9%	134	0.0%	-87.9%
Other debts and adjustment accounts	2 522 068	34.2%	1 310 235	20.5%	-48.0%	1 426 835	22.0%	8.9%
Operating assets	3 179 928	43.1%	1 909 558	29.8%	-39.9%	2 083 606	32.2%	9.1%
Cash assets	685 479	9.3%	792 509	12.4%	15.6%	354 522	5.5%	-55.3%
Total current assets	3 865 407	52.4%	2 702 067	42.2%	-30.1%	2 438 128	37.7%	-9.8%
Total Assets	7 376 372	100%	6 397 365	100%	-13.3%	6 475 487	100.0%	1.2%

Source : AFRIQUIA GAZ

In thousand MAD	2014	%	2015	%	Var 15/14	2016	%	Var 16/15
LIABILITIES								
Equity	343 750	4.7%	343 750	5.4%	0.0%	343 750	5.3%	0.0%
Issuance premium	842 674	11.4%	842 674	13.2%	0.0%	842 674	13.0%	0.0%
Consolidated reserves	466 006	6.3%	509 839	8.0%	9.4%	569 517	8.8%	11.7%
Consolidated income	404 771	5.5%	420 617	6,6%	3.9%	478 702	7.4%	13.8%
Total shareholders' equity group share	2 057 201	27.9%	2 116 880	33.1%	2.9%	2 234 643	34.5%	5.6%
Minority interests	3	0.0%	3	0.0%	0.0%	3	0.0%	0.0%
Total shareholders' equity	2 057 204	27.9%	2 116 883	33.1%	2.9%	2 234 646	34.5%	5.6%
Financial debt of more than one year	893 082	12.1%	930 299	14.5%	4.2%	895 369	13.8%	-3.8%
Other non current liabilities	566 615	7.7%	581 749	9.1%	2.7%	619 066	9.6%	6.4%
Deferred taxes – Liabilities	-	0.0%	29 820	0.5%	n.a.	32 079	0.5%	7.6%
Total non current liabilities	1 460 827	19.8%	1 541 868	24.1%	5.5%	1 546 514	23.9%	0.3%
Suppliers and associated accounts	3 217 486	43.6%	2 444 206	38.2%	-24.0%	2 167 418	33.5%	-11.3%
Financial debt of less than one year	83 508	1.1%	90 826	1.4%	8.8%	81 567	1,3%	-10.2%
Liabilities. tax payable	5 554	0.1%	4 960	0.1%	-10.7%	16 206	0,3%	>100.0%
Other debts and adjustment accounts	301 069	4.1%	165 506	2.6%	-45.0%	298 202	4,6%	80.2%
Operating debts	3 607 617	48.9%	2 705 498	42.3%	-25.0%	2 563 393	39,6%	-5.3%
Overdrafts and equivalent	250 724	3.4%	33 116	0.5%	-86.8%	130 934	2,0%	295.4%
Total current liabilities	3 858 341	52.3%	2 738 614	42.8%	-29.0%	2 694 327	41,6%	-1.6%
Total liabilities	7 376 372	100.0%	6 397 365	100.0%	-13.3%	6 475 487	100,0%	1.2%

Source: AFRIQUIA GAZ

II. Afriquia Gaz consolidated income statement 2014-2016

For the past three fiscal years the consolidated income statement of AFRIQUIA GAZ Group is as follows:

Table 6 *Trend in income statement accounts*

In thousand MAD	2014	2015	2016	Var. 15/14	Var. 16/15
Ordinary products and activities	3 598 217	3 402 350	3 561 909	-5.4%	4.7%
Other products	52 746	59 221	59 598	12.3%	0.6%
Cost of goods and services sold	- 2 453 511	- 2 196 975	- 2 306 754	-10.5%	5.0%
Payroll expenses	- 124 955	- 128 796	- 131 867	3.1%	2.4%
Other operating expenses and income	- 250 793	- 263 385	- 280 263	5.0%	6.4%
Operating income before allocation for depreciation	821 704	872 415	902 623	6.2%	3.5%
Allocations for depreciation	- 226 817	- 211 303	- 233 639	-6.8%	10.6%
Operating income	594 887	661 112	668 984	11.1%	1.2%
Cash income and equivalent	2 289	2 276	17 374	-0.6%	>100.0%
Gross financial indebtedness cost	- 88 948	- 58 874	- 63 666	-33.8%	8.1%
Net cost of financial indebtedness	- 86 659	- 56 598	- 46 292	-34.7%	-18.2%
Other financial expenses and income	11 998	9 207	6 311	-23.3%	-31.5%
Pre-tax income of integrated companies	520 226	613 721	629 003	18.0%	2.5%
Quota in net income of companies accounted for by the equity method	41 025	-11 558	34 036	<-100.0%	<-100.0%
Income tax	- 156 480	- 181 546	- 184 337	16.0%	1.5%
Net consolidated income	404 771	420 617	478 702	3.9%	13.8%
Other expenses and revenues	-	-	-	-	-
Global net income in the period	404 771	420 617	478 702	3.9%	13.8%
Net income –group share	404 771	420 617	478 702	3.9%	13.8%
Minority interest	-	-	-	-	-
Net income per share in MAD	118	122	139	3.4%	13.9%
Diluted income per share in MAD	118	122	139	3.4%	13.9%

Source : AFRIQUIA GAZ

PART IV. RISK FACTORS

I. Competition risks

The LPG distribution market is highly competitive. However it should be noted that the entry of new players in the domestic market of the conditioned is unlikely due to the significance of the initial investment. Therefore, the high cost of facilities and the existing distribution network covering almost all of Morocco constitute high barriers to entry.

On the bulk market AFRIQUIA GAZ is tied to formal contracts.

II. Risks linked to market trend

Recent market trends clearly indicate an upward swing in national packaged LPG consumption. What is remarkable in this market segment is the decline in sales of butane B3 attributable to rising sales of butane B6 and B12. The main reason behind this phenomenon is the continuation of the rural electrification program.

Given the level reached by the Global Rural Electrification Program « PERG » (more than 98%), over forthcoming years B3 sales are expected to stabilize.

With regard to the distribution of LPG in bulk form, the market trend is closely tied to fluctuating industrial demand. However, the sales structure of AFRIQUIA GAZ accounts for bulk distribution at less than 10% of turnover vs. more than 90% for the packaged version.

III. Risques linked to liberalization

The liberalization of mid term LPG prices for distributors will entail price deregulation and margin fluctuations. Since 1995 only propane has been affected by this measure. This makes it possible for LPG distributors, including AFRIQUIA GAZ, to benefit from a successful experiment, as well as smooth transition from a regulated to a liberalized market.

Afriquia Gaz enjoys a well-structured organization. Resultantly it is efficiently prepared to confront potential market liberalization and to be in a position to benefit the most therefrom.

I. Risk of dependency on individual customers

In the portfolio of AFRIQUIA GAZ, no particular customer represents more than 10% of global turnover. Elsewhere, with regard to bulk LPG distribution, in particular to institutional customers, AFRIQUIA GAZ has signed exclusivity contracts.

II. Risks linked to safety

All facilities and items of equipment (filling centers, cylinders, tanks and transport) of AFRIQUIA GAZ answer to the safety standards currently in force in Morocco.

In addition, in the framework of the hygiene program particular to the AKWA Group and the subsidiaries thereof, AFRIQUIA GAZ permanently operates keeping close watch over the improvement of production processes.

III. Risks linked to international price fluctuations

LPG prices on the international market are subject to substantial fluctuations in connection with crude oil and natural gas prices.

With liberalized propane gas prices AFRIQUIA GAZ, like the other LPG players, for imports, is exposed to international LPG price fluctuations. This is generally passed on to customers but only rarely has an effect on corporate income in connection with the impact of such variations in turnover for propane.

To the extent in which the propane activity of AFRIQUIA GAZ represents less than 10% of turnover, this risk remains very limited in scope.

With regard to butane, fluctuations in international prices currently entail no risk to the extent in which recovery prices are regulated and subsidized via the Compensation Fund.

IV. Risks linked to the duty of financing the safety stock

To guard against any request for repayment of the debt corresponding to the financing of the safety stock, which could occur if the company does not respect the legal minimum required by applicable law, Gaz Afriquia maintained in inventory for several years and recurrently, quantities valued at amounts above 245 MMAD. In the future, the Company will continue (i) to maintain stocks at least upper and (ii) have the financial abilities to refund the amount of 245 MMAD in case of a duty request.

It should be noted that the Contribution to the Financing Stocks is an integral part of the structure of the prevailing prices of today. Therefore, the liquidity risk is controlled due to the existence of equalization in the distribution of LPG.

Warning

The aforementioned information constitutes only a part of the Prospectus approved by the AMMC under reference n° VI/EM/040/2017 dated 26/12/2017.

The AMMC advises reading the entire information record made available to the public in the French language version.