






Prospectus summary

**ISSUANCE OF A DEBENTURE LOAN (LISTED & NON-LISTED)
GLOBAL AMOUNT OF THE TRANSACTION: 600 000 000 DH**

| | Tranche A : Listed fixed rate bonds | Tranche B: Non-listed fixed rate bonds |
|--|--|--|
| Ceiling | 600 000 KMAD | |
| Maximum number of securities to be issued | 6 000 bonds | |
| Nominal value | 100 000 MAD | |
| Maturity | 5 years | |
| Tranche | A | B |
| Rate | Fixed rate, determined by reference to the secondary market curve of 5 years BDT published on June 24, 2015 by Bank Al Maghrib, or a rate of 3.10% plus a risk premium | Fixed rate, determined by reference to the secondary market curve of 5 years BDT published on June 24, 2015 by Bank Al Maghrib, or a rate of 3.10% plus a risk premium |
| Risk premium | 90 pbs | 90 pbs |
| Tradability | At the Casablanca stock exchange | OTC |
| Repayment guarantee | <i>None</i> | <i>None</i> |
| Method of repayment | <i>In fine</i> | <i>In fine</i> |
| Allocation method | <i>On a prorata basis</i> | |

**Issue reserved for qualified investors cited in the present Prospectus
Subscription period: from July 06, 2015 to July 08, 2015 included**

| | |
|---|--|
| Councillor and global coordinator | Underwriting agent |
|  |  |
| Institution responsible for the registration of the transaction | |
|  | |

APPROVAL OF THE CONSEIL DEONTOLOGIQUE DES VALEURS MOBILIERES

In accordance with the CDVM circular, delivered in application of Section 14 of the Dahir n° 1-93-212 of September 21st 1993, relating to the CDVM and to the information required by legal making public offering as amended and extended, the original copy of the present prospectus has been approved by the CDVM on June 26th, 2015 under reference n° VI/EM/016/2015.

DISCLAIMER

The Conseil déontologique des valeurs mobilières (CDVM) approved on June 26th, 2015 a prospectus relating to the issue of a debenture loan, listed and non-listed by Afriquia Gaz.

The prospectus approved by CDVM is available at any time at the Afriquia Gaz headquarters and through its financial advisor. It is also consultable within a maximum time frame of 48 hours at the order collecting institutions.

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

I. PRESENTATION OF THE TRANSACTION

I.1. TRANSACTION FRAMEWORK

The Board of Directors of Afriquia GAZ held on May 13, 2015 under the chairmanship of Mr. Ali Wakrim decided to seek authorization from the Annual General Meeting, in accordance with Article 294 of Law 17-95 on Public Limited Companies as amended and supplemented by Dahir No. 1-08-18 of May 23, 2008 promulgating the law 20-05, with the goal of carrying out a debenture loan, by issuing a maximum of 600 Million MAD within a maximum period of 5 years.

The Ordinary General Meeting of shareholders of Afriquia GAZ, having fulfilled the quorum and the majority of requirements for Ordinary General Assemblies, held on June 18, 2015, upon the proposal of the Board of Directors meeting held on May 13, 2015 decided what follows:

- authorize and delegate to the Board of Directors to contract on one or more debenture loans, in a period of 5 years, capped at Six Hundred (600) Million dirhams. The OGM also grants the board the option to limit the amount of the issue to the amount subscribed. All subject to comply with the provisions of Article 297 of the aforementioned law;
- to delegate to the Board of Directors the necessary powers to proceed with the implementation of this debenture loans in the conditions it deems appropriate, particularly with regard to the periods of implementation, the interest rate, the issue price, the repayment term, the depreciation method and the amount of each of these issues within the limits of the specified ceiling in the first resolution. For the realization of these loans, the Board of Directors may enter into any agreements with any particular credit institution, sign all agreements, carry out all procedures, fulfill all formalities and generally do whatever is necessary.

Following the authorization granted the General Meeting of June 18, 2015, the Board of Directors decided, during the holding of the meeting on June 24, 2015, to proceed with the issuance of bonds, and to lay down the terms for the issue as detailed in the terms and conditions section.

They decide, following the above-mentioned information, to set the amount of the bond issue to be contracted at six hundred (600) million dirhams with a maturity of 5 years at a fixed rate. This rate corresponds to 5-years treasury bill rate of the secondary market published on June 24, 2015 by Bank Al Maghrib, or 3.10%, plus a risk premium of 90 basis points, or a rate of 4.00%.

The characteristics of the bond issuance are as follows:

- Tranche A: Listed on the Casablanca Stock Exchange at a fixed rate,
- Tranche B: Non-listed on the Casablanca Stock Exchange at a fixed rate

The subscription period will run from July 6, to July 8, 2015. The total transaction amount reserved for each tranche on two is detailed hereafter and must not exceed the sum of 600 million dirhams.

The Board of Directors of Afriquia Gaz have designated the Saaidi & Hdid Consultants firm, represented by Mr. Mohamed Hdid as a temporary representative.

I.2. OBJECTIVES OF THE DEBENTURE LOAN TRANSACTION

Through the present bond issue, Afriquia Gaz Company aims at refinancing the debenture loan issued in 2010 amounting to 600 MMAD maturing on July 21, 2015 in order to continue its investment 2015-2018 investment plan. In order to fund the said program, the company plans to make a trade-off between equity financing and external financing based on the optimal financing cost. The projected investments are as follows:

| In K MAD | 2015 | 2016 | 2017 | 2018 |
|--------------------------|----------------|----------------|----------------|----------------|
| Supply Chain | 168 011 | 163 737 | 87 100 | 30 430 |
| Distribution | 247 552 | 252 964 | 264 977 | 272 108 |
| Miscellaneous | 5 014 | 2 000 | 2 000 | 2 000 |
| Total investments | 420 577 | 418 701 | 354 077 | 304 538 |

I.3. OFFER STRUCTURE

This transaction consists of a total of 600 million dirhams. Afriquia Gaz is considering the issuance of 6,000 bonds with a nominal value of 100,000 dirhams listed and non-listed on the Casablanca Stock Exchange.

The said bond issue consists of two tranches:

- A Tranche A listed on the Casablanca Stock Exchange, at a fixed rate with a maturity of 5 years, a ceiling of 600,000,000 MAD (six hundred million dirhams) and a nominal value of 100,000 dirhams (one hundred thousand dirhams) per bond;
- A non-listed tranche B on the Casablanca stock exchange, at fixed rate with a maturity of 5 years, a 600,000,000 MAD ceiling (six hundred million dirhams) and a nominal value of 100,000 dirhams (one hundred thousand dirhams) per bond.

The total amount allotted for these 2 tranches shall in no case exceed the sum of 600,000,000 MAD (six hundred million dirhams), the amount fixed by the Board of Directors on June 24, 2015.

I.4. INFORMATION RELATING TO THE BONDS TO BE ISSUED

I.4.1. CHARACTERISTICS OF TANCHE A SECURITIES: FIXED RATE BONDS OF 5 YEARS MATURITY LISTED IN THE CASABLANCA STOCK EXCHANGE

The characteristics of tranche A bonds are as follows:

| | |
|---|---|
| Nature of securities | Bonds listed on the Casablanca stock exchange, dematerialized by registration in the central depository (Maroclear) and registered in accounts at authorized affiliates. |
| Legal form | Bearer bonds |
| Procedure of the first listing | Direct listing in accordance with Articles 1.2.6 and 1.2.22 of the General Regulations of the Stock Exchange. |
| Tranche ceiling | 600 000 000 DH |
| Maximum number of securities to be issued | 6 000 bonds |
| Nominal unit value | 100 000 Dh |
| Maturity | 5 years |
| Subscription period | From July 06, 2015 to July 08, 2015 included |
| Vesting date | July 16, 2015 |
| Maturity date | July 16,2020 |
| Risk premium | 90 pbs |
| Issuance price | At par, i.e. 100 000 MAD at the vesting date |
| Procedure of the first listing | Direct listing in accordance with Articles 1.2.6 and 1.2.22 of the General Regulations of the Stock Exchange. |
| Allocation method | On a prorata basis |
| Tradability of securities | Freely traded at the Casablanca Stock Exchange. There are no restrictions imposed by the terms of the issue on the free transferability of the bonds. |
| Listing of securities | The bonds of Tranche A shall be listed on the Casablanca Stock Exchange and thus shall be subject to an admission request to the bond compartment of the Casablanca Stock Exchange. Their listing date is scheduled for July 13, 2015 on the bond market, under the code 990184 and ticker OB184. To be listed on the Casablanca Stock Exchange, the amount allocated to the tranche A must be greater than or equal to 20 million dirhams. If at the end of the subscription period the amount allocated to tranche A is less than 20 million dirhams, subscriptions for this tranche shall be canceled. |
| Body responsible for the transaction and registration | Upline Securities |
| Nominal interest rate | Fixed rate |

| | |
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| | <p>The nominal interest rate is determined by reference to the 5 years BDT rate calculated from the secondary BDT curve which will be published on June 24, 2015 by Bank Al-Maghrib, i.e. a rate of 3.10%. This rate shall be increased by a risk premium of 90 pbs, or a rate of 4.00%.</p> <p>The determination of the reference rate was achieved by the method of linear interpolation using the two points bordering the full 5 years maturity (actuarial basis).</p> |
| Coupon Payment | <p>The coupons shall be annually served at the anniversary dates of the possession date of the issue or on July 16 of each year. Their payment shall take place on the same day or the first business day following the July 16 if it is not working day.</p> <p>Interest shall be calculated using the following formula: [Nominal x Nominal interest rate]. They will cease to accrue from the day when the capital is be reimbursed by Afriquia Gaz. No deferral of interest shall be possible as part of this operation.</p> |
| Repayment of principle | <p>The debenture loan of Afriquia Gaz, shall be the subject of a repayment in fine of the principal.</p> <p>In case of merger, demerger or asset contribution of Afriquia Gaz, which may occur during the term of the loan and may result in the transfer of assets to a separate legal entity, the rights and obligations of the Company under these bonds shall be automatically transferred to the substituting legal entity.</p> |
| Early repayment | <p>Afriquia Gaz Sa undertakes not to proceed with the early repayment of the bonds object of the present issue.</p> <p>However, the Company reserves the right to proceed with buying back bonds on the secondary market, in compliance with laws and regulations, these repurchases, being without consequences on a subscriber wishing to keep their securities until the normal expiry date and having no impact on the normal depreciation schedule. The repurchased bonds shall be canceled.</p> <p>In the case of cancellation of the repurchased bonds, Afriquia Gaz must inform the Casablanca Stock Exchange of canceled bonds.</p> |
| Assimilation clause | <p>There is no assimilation of the bonds, subject of this Prospectus, to securities of a previous issue.</p> <p>If Afriquia Gaz subsequently issues new securities having in all respects rights identical to those of Tranche A, it may, without the consent of holders of old bonds, provided that the bonds so permit, make the assimilation of all securities with successive issues, thus unifying all the operations relating to their management and their trading.</p> |
| Rank / subordination | <p>Bonds issued by Afriquia Gaz SA and the interest thereon constitute direct, general, unconditional and unsubordinated commitments by the Issuer, which are on equal footing among themselves and all other liabilities, present and future of the Issuer, unsecured and not privileged under the law, for a specified term.</p> |
| Repayment collateral | <p>Bonds issued by Afriquia Gaz are not the subject to any particular guarantee.</p> |
| Rating | <p>This issue has not been the subject of a rating request.</p> |
| Applicable Law / Jurisdiction | <p>Moroccan law with the commercial court of Casablanca as a competent</p> |

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| | jurisdiction. |
| Representation of the bondholders body | <p>Pending the holding of the General Meeting of Bondholders, the Board of Directors of Afriquia Gaz appointed the Saaidi & Hdid Consultants firm, represented by Mr. Mohamed Hdid as a temporary representative.</p> <p>In addition, the Board is committed to proceed with the convening of the general meeting of bondholders to appoint the permanent representative of the bondholders body within a period of one year from the opening of the subscription period.</p> <p>This decision shall take effect from at the opening of the subscription period. It is hereby noted that this appointed temporary agent is the same for tranches A and B of this issue, which are grouped together under a single body.</p> |

I.4.2. CHARACTERISTICS OF TRANCHE B SECURITIES: FIXED RATE BONDS OF 5 YEARS MATURITY, NON-LISTED ON THE CASABLANCA STOCK EXCHANGE

The characteristics of Tranche B bonds are as follows:

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| Nature of securities | Bonds non listed on the Casablanca stock exchange, dematerialized by registration in the central depository (Maroclear) and registered in accounts at authorized affiliates. |
| Legal form | Bearer bonds |
| Listing | Non-listed |
| Tranche ceiling | 600 000 000 DH |
| Maximum number of securities to be issued | 6 000 bonds |
| Nominal unit value | 100 000 Dh |
| Maturity | 5 years |
| Subscription period | From July 06, 2015 to July 08, 2015 included |
| Vesting date | July 16, 2015 |
| Maturity date | July 16, 2020 |
| Risk premium | 90 pbs |
| Issuance price | At par, i.e. 100 000 MAD at the vesting date |
| Allocation method | On a prorata basis |
| Tradability of securities | OTC. There are no restrictions imposed by the terms of the issue on the free transferability of the bonds. |

| | |
|-------------------------------|--|
| | <p>Fixed rate</p> <p>The nominal interest rate is determined by reference to the 5 years BDT rate calculated from the secondary BDT curve which will be published on June 24, 2015 by Bank Al-Maghrib, i.e. a rate of 3.10%. This rate shall be increased by a risk premium of 90 pbs, or a rate of 4.00%.</p> <p>The determination of the reference rate will be achieved by the method of linear interpolation using the two points bordering the full 5 years maturity (actuarial basis).</p> |
| Nominal interest rate | |
| Coupon Payment | <p>The coupons shall be annually served at the anniversary dates of the possession date of the issue or on July 16 of each year. Their payment shall take place on the same day or the first business day following the July 16 if it is not working day.</p> <p>Interest shall be calculated using the following formula: [Nominal x Nominal interest rate]. They will cease to accrue from the day when the capital is be reimbursed by Afriquia Gaz. No deferral of interest shall be possible as part of this transaction.</p> |
| Repayment of principle | <p>The debenture loan of Afriquia GAZ, shall be the subject of a repayment in fine of the principal.</p> <p>In case of merger, demerger or asset contribution of Afriquia GAZ SA, which may occur during the term of the loan and may result in the transfer of assets to a separate legal entity, the rights and obligations of the Company under these bonds shall be automatically transferred to the substituting legal entity.</p> |
| Early repayment | <p>Afriquia Gaz SA undertakes not to proceed with the early repayment of the bonds object of the present issue.</p> <p>However, the Company reserves the right to proceed with buying back bonds on the secondary market, in compliance with laws and regulations, these repurchases, being without consequences on a subscriber wishing to keep their securities until the normal expiry date and having no impact on the normal depreciation schedule. The repurchased bonds shall be canceled.</p> |
| Assimilation clause | <p>There is no assimilation of the bonds, subject of this Prospectus, to securities of a previous issue.</p> <p>If Afriquia Gaz SA subsequently issues new securities having in all respects rights identical to those of Tranche B, it may, without the consent of holders of old bonds, provided that the bonds so permit, make the assimilation of all securities with successive issues, thus unifying all the operations relating to their management and their trading.</p> |
| Rank / Subordination | <p>Bonds issued by Afriquia Gaz SA and the interest thereon constitute direct, general, unconditional and unsubordinated commitments by the Issuer, which are on equal footing among themselves and all other liabilities, present and future of the Issuer, unsecured and not privileged under the law, for a specified term.</p> |
| Repayment collateral | <p>Bonds issued by Afriquia Gaz are not the subject to any particular guarantee.</p> |
| Rating | <p>This issue has not been the subject of a rating request.</p> |
| Applicable Law / Jurisdiction | <p>Moroccan law with the commercial court of Casablanca as a competent jurisdiction.</p> |

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| Representation of the bondholders body | <p>Pending the holding of the General Meeting of Bondholders, the Board of Directors of Afriquia Gaz appointed the Saaidi & Hdid Consultants firm, represented by Mr. Mohamed Hdid as a temporary representative.</p> <p>This decision shall take effect from at the opening of the subscription period. It is hereby noted that this appointed temporary agent is the same for tranches A and B of this issue, which are grouped together under a single body.</p> |
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I.5. LISTING IN THE STOCK EXCHANGE

The bonds of tranche A issued under the present debenture loan shall be listed in the bond compartment of the Casablanca Stock Exchange provided that the amount allocated to tranche A is greater than or equal to 20 million dirhams.

| Tranche A | |
|--|---|
| Date of the 1st listing | July 13, 2015 |
| Code | 990184 |
| Ticker | OB184 |
| Procedure of the 1st listing | Direct listing |
| Establishment in charge of the registration of the transaction at the Casablanca Stock Exchange | Upline Securities 37, Boulevard Abdellatif Ben Kaddour, Casablanca |
| Centralizing body | Banque Centrale Populaire 101, Boulevard Zerktouni, Casablanca |

I.6. TRANSACTION SCHEDULE

| Order | Steps | At the latest |
|-------|---|---------------|
| 1 | Receipt of the complete transaction document by the Casablanca stock exchange | 26/06/2015 |
| 2 | Issuance of the notice of approval and schedule of the transaction by the Casablanca Stock Exchange | 26/06/2015 |
| 3 | Receipt of the prospectus approved by the CDVM by the Casablanca Stock Exchange | 26/06/2015 |
| 4 | Publication of the notice of introduction of bonds issued under tranche A in the stock bulletin | 29/06/2015 |
| 5 | Publication of the prospectus extract in a legal gazette | 29/06/2015 |
| 6 | Opening of the subscription period | 06/07/2015 |
| 7 | Closing of the subscription period | 08/07/2015 |
| 8 | Receipt of the results of the transaction and the rates applied for tranche A by the Casablanca Stock Exchange | 09/07/2015 |
| 9 | <ul style="list-style-type: none">• Admission of bonds• Announcement of the results of the transaction in the stock exchange bulletin• Recording of the transaction in the stock exchange | 13/07/2015 |
| 10 | Publication of the results of the operation by the Issuer in a legal gazette | 13/07/2015 |
| 11 | Payment / Delivery | 16/07/2015 |

I.7. UNDERWRITING SYNDICATE AND FINANCIAL INTERMEDIARIES

| Type of financial intermediary | Name |
|--|--|
| Advisor and coordinator | Upline Corporate Finance 37, Bd Abdellatif Ben kaddour, Casablanca Tél.: 05 22 99 71 71 |
| Book runner | Banque Centrale Populaire 101, Boulevard Zerktouni, Casablanca Tél.: 05 22 20 04 07 |
| Establishment providing financial services for securities | Banque Centrale Populaire 101, Boulevard Zerktouni, Casablanca Tél.: 05 22 20 04 07 |
| Centralizing and domiciliary establishment | Banque Centrale Populaire 101, Boulevard Zerktouni, Casablanca Tél.: 05 22 20 04 07 |
| Institution responsible for the registration of the transaction at the Casablanca Stock Exchange | Upline securities 37, Bd Abdellatif Ben kaddour, Casablanca Tél.: 05 22 99 71 71 |

I.8. PERFORMANCE GUARANTEE

The issuance is subject to a performance guarantee, granted for the Issuer in the amount of 600 million MAD by Banque Centrale Populaire (BCP).

In this regard, BCP is committed to the Issuer irrevocably and unconditionally to underwrite all unplaced bonds at the end of the subscription period no later than the closing of subscriptions.

At the end of the subscription period, the amount collected by the BCP shall be deducted from the amount guaranteed.

The BCP shall subscribe to unplaced bonds, up to the set ceiling, of the tranche B (Fixed rate unlisted).

I.9. SUBSCRIPTION TERMS

I.9.1. SUBSCRIPTION PERIOD

The subscription period for this issuance shall begin on July 06, 2015 and shall close on July 08, 2015 inclusive.

I.9.2. SUBSCRIBERS

Subscribers targeted by the present debenture loan are accredited investors under Moroccan law as defined below:

1. The financial companies referred to in Article 14 of Dahir No. 1-05-178 of 14 February 2006, promulgating Law No. 34-03 on credit institutions and similar firms, subject to compliance with the, regulatory or statutory regulations as well as prudential regulations governing them;
2. Credit institutions referred to in the aforementioned Article I of the Dahir No. 1-05-178, subject to compliance with legislative, regulatory or statutory regulations as well as prudential regulations governing them;
3. UCITS governed by Dahir No. 1-93-213 of rabii II 1414 (21 September 1993) relating to undertakings for the collective investment in transferable securities subject to compliance with legislative, regulatory or statutory regulations as well as prudential regulations governing them;
4. Insurance and reinsurance undertakings as governed by Law No. 17-99 of the Insurance Code, subject to compliance with legislative, regulatory or statutory regulations as well as prudential regulations governing them;
5. The Caisse de Dépôt et de Gestion, subject to compliance with legislative, regulatory or statutory regulations as well as prudential regulations governing it;
6. Pension institutions subject to compliance with legislative, regulatory or statutory regulations as well as prudential regulations governing them.

Subscriptions are all made in cash regardless of the category of subscribers..

I.9.3. IDENTIFICATION OF SUBSCRIBERS

The BCP must ensure that the subscriber belongs to one of the categories defined above. To this end, it must obtain a copy of a document attesting to the subscriber's belonging to the category and attach it to the subscription form.

For each category of subscribers, the identification documents to be submitted are as follows:

| Category | Documents to submit |
|---|--|
| UCITS of Moroccan law | <ul style="list-style-type: none"> • A copy of the accreditation decision; • For mutual funds the number of the certificate of deposit at the court; • For the SICAV, trade register number |
| Qualified investors of Moroccan Law (excluding UCITS) | Copy of the Trade Register with the corporate purpose stating its belonging to the category |

All subscriptions not meeting the conditions above shall be null and void.

I.9.4. SUBSCRIPTION TERMS

Subscribers may make one or more subscription requests by specifying the number of securities requested and the amount requested, the nature of the tranche they wish to subscribe to and the rate subscribed by a tier of a basis point. Subscription requests are cumulative on a daily basis by subscription amount and tranche, and subscribers can be served at their request and within the limit of available securities. Subscribers send their subscription requests to their respective depositories that are responsible for transmitting them to the BCP, the only centralizing body.

There is no floor or ceiling instituted for subscription for this debenture transaction, provided that it falls within the 600 million dirhams limit of the transaction.

Every subscriber has the possibility to bid for the non-listed or/and listed fixed rate loan.

The BCP is required to collect the subscription orders from subscribers, through firm and irrevocable subscription forms, duly signed, and filled in by subscribers similar to the form attached in annex. In the case of a portfolio management agreement with an express clause allowing the agent to proceed with the subscription, the agent may carry out the subscription.

The BCP must make sure of the financial capacity of subscribers to this issue.

Furthermore, the BCP is committed not to accept subscription outside of the subscription period.

Subscription orders shall be collected throughout the subscription period. The underwriting institution is committed not to accept order subscriptions outside of the subscription period or not complying with the conditions and terms of subscription.

Every subscription form must be duly signed, completed and dated by the subscriber or their agent and sent to the BCP. All subscriptions must be made in cash and must be expressed in number of securities.

Each investor must make their subscription order(s) by specifying the number of shares requested, the amount of the subscription, the desired tranche. Each subscriber must submit, no later than 14:00 throughout the subscription period, a firm application form as shown in the form attached to the Annex. Subscribers send their subscription applications to their respective depositories (without being required to open an account at the BCP); they are responsible for transmitting them to the BCP, the only placement entity for this transaction.

The subscription forms are irrevocable after the closing of the subscription period.

I.9.5. HEDGING OF SUBSCRIPTIONS

The BCP must ensure, before approving a subscription, that the subscriber has the financial capacity to honor their commitments. They are required to keep a file relating to the subscription, the supporting documents that allowed for the bank to make sure of the subscribers' financial capacity.

However, the lack of diligence of the BCP in the verification of the financial capacity of the subscribers does not relieve its commitment to remit the appropriate amount of the allocation and fees relating thereto, that has been allocated to its subscribing clients. The BCP is responsible for the declarations of subscription intent of its direct clients.

The BCP undertakes to require coverage for subscriptions for all investors other than qualified investors listed above « IX.2 Subscribers ». These subscriptions must be covered at 100% by a real deposit (rebate check or cash) on the subscriber's account the day of the subscription. This deposit must remain frozen until the allotment of securities.

Deposits that cover subscriptions must be made to the BCP.

I.9.6. TERMS OF ORDER CENTRALIZING

The BCP must collect subscription orders with a firm and irrevocable subscription form (sample attached to the Annex).

During the subscription period, a summary and consolidated statement of subscriptions received during the day shall be prepared by the BCP and sent to the issuer.

In no subscriptions are made during the day, the statement of subscriptions shall be established with the word "None."

At the close of the subscription period, i.e. July 08, the BCP must establish a, final, detailed and consolidated summary of all the subscriptions received.

Then, it shall be proceeded to, on July 08, at 16:00 at the headquarters of the Issuer

- The cancellation of subscription requests not meeting the terms and conditions of subscriptions;

- The consolidation of all admissible subscriptions, that is to say, all subscription applications other than those considered null and void;
- The allocation of bonds using the method defined below.

I.9.7. ALLOCATION PROCEDURE

The allocation of Afriquia Gaz bonds shall be carried out at the closing of the subscription period, which runs from July 06, 2015 to July 08, 2015 inclusive at 14:00, according to the collected subscriptions.

Then, it shall proceed, on July 08, 2015 at 16:00 at the headquarters of the Issuer, in the presence of a representative from the BCP and the Issuer, to:

- the cancellation of subscription requests not meeting the terms and conditions of subscriptions;
- the consolidation of all admissible subscriptions, that is to say, all subscription applications other than those considered null and void;
- the allocation of bonds using the method defined below.

The requested amount used for the calculation of the allocation shall be equal to the subscriptions received for tranches A and B.

Although the authorized ceiling for each tranche is Six Hundred Million dirhams (600,000,000 MAD), the amount allotted for the two combined tranches shall in no case exceed Six Hundred Million dirhams (600,000,000 MAD) for the entire issue.

Valid subscriptions shall be served until the issuance ceiling is reached.

In case the number of requested bonds is less than the requested number of bonds offered, approved subscriptions shall be fully met.

In case the number of requested bonds exceeds the number of available bonds, allocation shall be carried out on a prorata basis, based on an allocation rate.

The allocation rate shall be determined using the ratio:

« Offered Quantity / Requested Quantity »

If the number of shares to be distributed, according to the pro rata rule determined above, is not a whole number, the number of shares shall be rounded to the nearest inferior unit. Odd lots shall be allocated, in increments of one bond per subscriber with priority given to the highest bids.

If at the closing of the subscription period, the amount allocated to tranche A is less than 20 million dirhams, subscriptions in this tranche shall be canceled and the allocation shall be carried out in compliance with the rules defined above.

After the allocation session that will be attended by the BCP and the Issuer, an allocation minutes (detailed by category of subscription, per tranche) shall be established by the BCP.

The allocation shall be recognized and declared "final and irrevocable" by the BCP and the Issuer upon the signature of the said minutes by the parties of the transaction.

I.9.8. TERMS OF CANCELLATION OF SUBSCRIPTIONS

All subscription not meeting the conditions contained in the present Prospectus shall be canceled by the BCP.

I.9.9. TERMS OF REGISTRATION

Upline Securities brokerage firm shall be responsible for the registration of bonds of Tranche A in the Casablanca Stock Exchange on July 13, 2015. The registration price is set at 100,000 dirhams per bond.

I.10. TERMS OF PAYMENT AND DELIVERY OF THE SECURITIES

I.10.1. PAYMENT AND DELIVERY OF THE SECURITIES

The payment/delivery shall be carried out according to the procedure in force and shall take place on July 16, 2015, the vesting date.

The securities are payable in one cash installment on July 16, 2015 and registered on the subscriber's account on the same day.

The BCP is in charge of the registration into account of AFRIQUIA GAZ bonds on the vesting date.

I.10.2. DOMICILIATION OF THE ISSUE

The BCP is designated as the domiciliary bank of the bonds issued as part of this transaction.

In this regard, the bank shall represent Afriquia Gaz at the Maroclear central depository and at the Casablanca Stock Exchange and execute on its behalf all operations inherent to issued securities under the present debenture loan.

I.11. TERMS OF THE PUBLICATION OF THE TRANSACTION RESULTS

The results of the transaction shall be published in the Casablanca Stock Exchange official list on July 13, 2015 and by Afriquia Gaz in a legal gazette on July 13, 2015.

I.12. APPLICABLE TAXATION SYSTEM FOR THE ISSUED BONDS

Investors should bear in mind that the Moroccan tax system is presented below for informative purposes only and does not constitute an exhaustive discussion of tax situations applicable for each investor.

In this regard, legal entities wishing to take part in the present transaction are encouraged to check with their tax advisers regarding the tax that applies to their particular case. Subject to legal or regulatory changes, the current tax system in force is detailed below:

I.12.1. TAXATION OF INCOME

Individuals subject to corporation tax

Fixed income investment outputs are subject to a withholding tax of 20%, attributable to the amount of installments and possibly to the remainder of the corporation tax of the year in which the deduction was made. In this case, the recipients must present, when cashing these products:

- The name and address of the registered office;
- The Register of Commerce number and that of the taxation article to corporation tax.

Individuals subject to income tax

Fixed income investment products are subject to income tax at the rate of:

- 30% for Individuals who are not subject to income tax under the actual net income system or the simplified net income system;
- 20% due on the contribution of the income tax with the right of restitution for beneficiary legal entities and individuals subject to income tax under the BNR system or SNB system. Those beneficiaries must present when cashing these products:
 - ✓ their name, address and CIN number;

- ✓ their income tax reference number.

I.12.2. TAXATION OF CAPITAL GAINS

Legal entities

In accordance with the Tax Code, Bond transfer profits are subject, as appropriate, either to the income tax or to the corporate tax.

I.13. FEES RELATING TO THE TRANSACTION

The transaction fees paid by the issuer are estimated at around 0.50% (excluding tax) of the transaction amount. They include the following charges:

- Legal fees;
- Legal Counsel fees;
- Financial advisory fees;
- Investment and brokerage expenses;
- Fees related to the centralization of securities;
- Communication-related costs;
- Fees related to the CDVM;
- The commission of the Central Depository (Maroclear);
- The Commission of the Casablanca Stock Exchange.

II. INFORMATION ON THE ISSUER

II.1. GENERAL INFORMATION

| | |
|--|--|
| Corporate Name | AFRIQUIA GAZ S.A. |
| Legal Headquarters | Rue Ibnou El Ouennane, Aïn Sebâa – 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 | Public limited Company with a Board of Directors |
| Date of creation | 1992 |
| Life span | The period of the Company has been fixed in 99 years, except in the event of early dissolution or extension stipulated by the articles of association or the law. |
| Trade Register n° | 68 545 Casablanca |
| Financial year | From January 1st to December 31st |
| Capital | MAD 343 750 000 divided into 3 437 500 shares of MAD 100 each on 12/31/2014. |
| Consulting legal documents | The legal documents of the Company, mainly the articles of associations and the minutes of the General Meetings and the auditors' reports may be consulted at AFRIQUIA GAZ Headquarters. |
| Objet social | <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. |
| Applicable laws and regulations | <p>By its legal form, the Company is governed by Moroccan law, Law No. 17-95 as amended by Law No. 20-05 relating to public limited companies as well as its bylaws. By its business activity, the Company is governed by the following:</p> <ul style="list-style-type: none"> ▪ Dahir No. 1-96-83 of August 1, 1996 promulgating law No. 15.95 of the Trade Code; ▪ Dahir No. 1-92-138 of 25 December 1992 on accounting requirements for traders; ▪ Dahir No. 1-97-65 of 12 February 1997 promulgating the Law No. 53.95 establishing commercial courts; ▪ Dahir No. 1-03-194 promulgating Law No. 65-99 forming the Labor Code; ▪ Dahir No. 1-00-19 of 15 February 2000, promulgating Law No. 17-97 on the Protection of Industrial Property; ▪ Dahir No. 1-00-225 of 5 June 2000, promulgating Law No. 06-99 on pricing freedom and competition; ▪ Dahir of 12 August 1913 on the Code of Obligations and Contracts; ▪ Decree No. 2-96-906 of 18 January 1997 in pursuance of Chapter II on the trade register- Title IV of Book of Law No. 15-95 of the Trade Code. <p>Regarding its storage business and LPG distribution, the Company is governed by the</p> |

following:

- Dahir No. 1-72-255 of 22-2-1973 on the import, export, refining, recovery in refinery and filling stations, storage and distribution of hydrocarbons;
- Dahir of 18 Jumada I 1374 (12 January 1955), regulating gas pressure equipment, as amended and supplemented,
- Dahir of 29 Hijja 1356 (2 March 1938) regulating the handling and land transportation of hazardous materials, combustible materials, flammable liquids (other than oil and liquid fuels), powders, explosives, ammunition and fireworks, compressed gases, liquefied, solidified, and dissolved, poisonous materials, caustic and corrosive and toxic or nauseating products, as amended
- Statutory Dahir No. 1.74.403 of 5 Shawwal 1397 (19 September 1977) reorganizing the compensation fund.
- Statutory Dahir No. 1-75-368 of 4-9-1975 amending and supplementing Law No. 009-71 of 12 October 1971. Related to security stocks (BO n ° 3280 of 10 September 1975);
- Statutory Dahir No. 1-76-294 of 16-2-1977 amending and supplementing Law No. 009-71 of 12 October 1971 on emergency stocks. (BO No 3359 of 16 March 1977);
- Dahir No. 1-95-141 of 6 rabii I 1416 (4 August 1995) promulgating Law No. 4-95, amending and supplementing Dahir No. 1-72-255 of 18 Muharram 1393 (22 February 1973) on the import, export, refining, recovery in refinery and filling plant, storage and distribution of hydrocarbons;
- Dahir of 25 August 1914 on the regulation of unhealthy, uncomfortable or dangerous establishments;
- Decrees
- Decree No. 2-72-622 of 12-2-1973 delegating powers to the Minister of Mines regarding safety storage related of energy products;
- Decree No. 2-72-513 of 7-4-1973 taken for the application of the statutory Dahir No. 1-72-255 of 22 February 1973 on the import, export, refining, recovery refinery and filling stations, storage and distribution of hydrocarbons;
- Decree No. 2-95-699 of 22.5.1996 amending and supplementing Decree No. 2-72-513 of 07.04.1973 made for the application of Dahir No. 1-72-255 mentioned above;
- Ministerial decrees
- Joint Decree of the Minister of Energy and Mines, the Minister of public works, vocational training and the Minister of Transport No. 1263-91 of 9 Shawwal 1413 (1 April 1993) approving the General regulation on safety standards for filling stations, deposits in bulk or in bottles and fixed storage for industrial or domestic use of LPG as well as packaging, handling, transport and use of these products.
- Decree of the Minister of Commerce, Industry, Mines and Marine Shipping No. 053-62 of 2-1-1962 on the characteristics of liquid petroleum gas (BO No. 2571 of 2 February 1962);
- Decree 324-68 of 3-6-1968 relating to petroleum products stocks security;
- Decree of the Minister of Commerce, Industry, Mines and Marine Shipping No. 674-73 of 31-5-1973 concerning the distribution network of refined oil retail buyers from refineries other than liquefied petroleum gas;

- Decree of the Minister of Commerce, Industry, Mines and Marine Shipping No. 773-73 of 20-7-1973 defining the importance of buyers bottles Park in filling centers;
- Decree 3-337-75 of 4-9-1975 determining bonuses allocation and expenditure conditions of the law on the regulation and control of prices and conditions of holding and sale of products and goods;
- Decree of the Minister of Commerce, Industry, Mines and Marine Shipping No. 393-76 of 17-2-1977 concerning security stocks of petroleum products. (BO No 3361 of 30 March 1977);
- Decree of the Minister of Energy and Mines No. 483-81 of 25-5-1981 concerning the valuation and depreciation of petroleum product stocks (OG n ° 3588 of 5 August 1981);
- Decree of the Minister of Energy and Mines No. 484-81 of 25-5-1981 concerning the conditions of use of the special margin for financing the security stocks with liquid and gaseous fuels (OG n ° 3588 5 August 1981);
- Decree of the Minister of Energy and Mines No. 485-81 of 25-5-1981 amending the order of Minister of Commerce, Industry, Mines and Marine Shipping No. 393-76 of 17 -2-1977 on security stocks of petroleum products (BO No 3588 of 5 August 1981);
- Decree of the Minister of Energy and Mines No. 153-88 of 22 February 1991 on the characteristics of major petroleum products;
- Decree of the Minister of Energy and Mines No. 944-91 of 18 June 1991 amending and supplementing the Decree of the Minister of Energy and Mines No. 153-88 of 22 February 1991 on the characteristics of major products oil (BO No. 4107 of 17-7-1991);
- Order of the Minister of Energy and Mines No. 42-95 of 27 rejev 1415 (30 December 1994) on the price of purchasase and sale of jet fuel JP1 in refinery;
- Decree of the Minister of Energy and Mines No. 43-95 of 27 rejev 1415 (30 December 1994) on the price of purchase and sale of liquid fuels and butane in refinery
- Decree of the Minister of Energy and Mines No. 2245-95 of 9 rabii II in 1416 (5 September 1995) amending the order of Minister of Energy and Mines No. 42-95 of 27 rejev 1415 (30 December 1994) on the price of purchasase and sale of jet fuel JP1 in refinery;
- Order of the Minister of Energy and Mines No. 2246-95 of 9 rabii II in 1416 (5 September 1995) amending the order of Minister of Energy and Mines No. 43-95 of 27 rejev 1415 (30 December 1994) on the price of purchase and sale of liquid fuels and butane in refinery;
- Decree of the Minister of Energy and Mines No. 2671-95 of 13 Jumada II 1416 (7 November 1995) amending the order of Minister of Energy and Mines No. 43-95 of 27 rejev 1415 (30 December 1994) on the price of purchase and sale of liquid fuels and butane in refinery;
- Decree of the Minister of Transport and Marine shipping, Tourism, Energy and Mines No. 2869-97 of 28 Jumada II 1418 (31 October 1997) amending the order of Minister of Energy and Mines No. 43-95 of 27 rejev 1415 (30 December 1994) on the price of purchase and sale of liquid fuels and butane in refinery;
- Decree of the Minister of Transport and Marine Shipping, Tourism, Energy and Mines No. 251-98 dated 30 Ramadan 1418 (29 January 1998) amending the order of Minister of Energy and Mines n ° 43-95 of 27 rejev 1415 (30 December 1994)

on the price of purchase and sale of liquid fuels and butane in refinery;

- Decree of the Minister of Transport and Marine Shipping, Tourism, Energy and Mines No. 533-98 of 29 Shawwal 1418 (27 February 1998) amending the decree of Minister of Energy and Mines n ° 43-95 of 27 rejev 1415 (30 December 1994) on the price of purchase and sale of liquid fuels and butane in refinery.

Regarding its listing on the Casablanca Stock Exchange, it is subject to all laws and regulations relating to financial markets, including:

- The dahir constituting law No. 1-93-211 of September 21st, 1993 relating to the Casablanca Stock Exchange as amended and supplemented by Laws No. 34-96, No. 29-00, No. 52-01 and No. 45-06;
- The Internal Regulation of the Casablanca Stock Exchange approved by decree of the Minister of Economy and Finance No. 499-98 of July 27, 1998, and amended by the decree of the Minister of Economy, Finance, Privatization and Tourism No. 1960-01 of October 30, 2001 and by the decrees of the Minister of Finance and Privatization No. 1994-04, 1137-07 and 1268-08,
- The dahir constituting law No. 1-93-212 of September 21st, 1993 relating to the CDVM and the information required by legal persons with public offering as amended and supplemented by the laws No. 23-01, No. 36- 05 and No. 44-06;
- The Internal Regulations of the CDVM as approved by the decree of the Minister of Economy and Finance No. 8222-08 of April 14th , 2008;
- The circular of the CDVM as amended on October 1st, 2014;
- The Internal Regulations of the Central Depository approved by the decree of the Minister of Economy and Finance No. 932-98 of April 16th, 1998 and amended by the decree of the Minister of Economy, Finance, Privatization and Tourism No. 1961-01 of October 30, 2001 and supplemented by the decree No. 77-05 of 17 March 2005;
- The dahir No. 1-04-21 of April 21st, 2004 promulgating the Law No. 26- 03 relating to public offerings on the Moroccan stock market as amended and supplemented by law No. 46-06;
- The dahir constituting law No. 1-96-246 of January 9th, 1997 promulgating the law No. 35-96 relating to the creation of a Central Depository and the establishment of a general regulation system for the registration of certain values (as amended by Law No.43-02);

Regarding the commercial paper issuance subject of the present, the Company is subject to the following laws and regulations:

- Dahir No. 1-95-03 of 01.26.1995, promulgating the Law No. 35-94 on certain tradable debt securities as amended and supplemented by Laws 35-96 and 33-06;
- The decree of the Minister of Finance and Foreign Investments No. 2560-95 of 9 October 1995 on certain tradable debt securities as amended by the Decrees No. 692-00, 1311-01 and 2232-02.

Competent court in case of dispute

- Casablanca Commercial Court

Tax system

AFRIQUIA GAZ is subject to the 30% tax rate on companies.
The Company is subject to a VAT rate of 10% on products sold, and a VAT rate of 20% for its operating expenses and investments.

II.2.STRUCTURE OF THE SHAREHOLDING

On December 31, 2014, the shareholding of Afriquia Gaz is as follows:

| Shareholders | Dec-12 | | Dec-13 | | Dec-14 | |
|--------------|------------------|-------------------------|------------------|-------------------------|------------------|--------------------------------|
| | Number of shares | % Of capital and voting | Number of shares | % Of capital and voting | Number of shares | % Of capital and voting rights |
| | | | | | | |

| | rights | | rights | | | |
|----------------------------------|------------------|---------------|------------------|---------------|------------------|---------------|
| AFRIQUIA SMDC | 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% | 1 031 513 | 30,0% |
| RMA - WATANYA | 171 877 | 5,0% | 171 877 | 5,0% | 171 877 | 5,0% |
| AL AJIAL INVESTMENT FUND HOLDING | 171 875 | 5,0% | 171 875 | 5,0% | 171 875 | 5,0% |
| Floating on stock exchange | 755 983 | 21,9% | 755 983 | 21,9% | 755 983 | 21,9% |
| Total | 3 437 500 | 100,0% | 3 437 500 | 100,0% | 3 437 500 | 100,0% |

Source : Bourse de Casablanca

Between 2012 and 2014, Company shareholders remained relatively stable AFRIQUIA SMDC and AKWA Holding being the strategic ones.

On March 23, 2010, the AL AJIAL INVESTMENT FUND HOLDING investment fund crossed the threshold of 5.0% of equity securities and declared its intention to continue with the purchase of relevant shares.

II.3. BOARD OF DIRECTORS

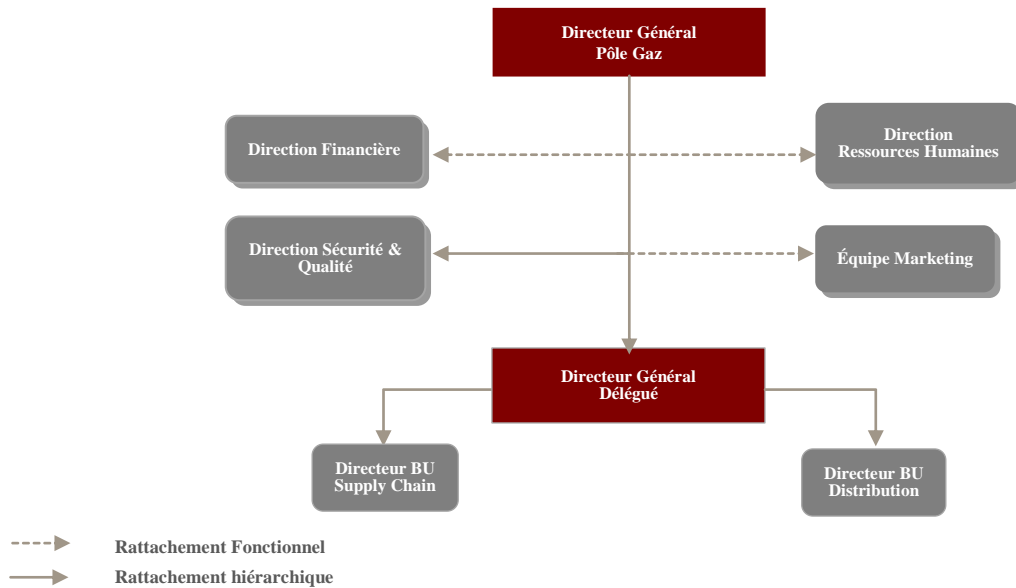
In late December 2014, the membership of the Board of Directors of the company Afriquia Gaz is as follows:

| Members of Board of Directors | Current position | Link to AFRIQUIA GAZ | Date of appointment | Expiry of term |
|--|-----------------------|----------------------|---------------------|---|
| M. Ali WAKRIM | Chairman of the board | CEO | 1999 | OGM reviewing the financial statements for 2016 |
| M. Rachid IDRISSE KAITOUNI | Administrator | Intuitu personae | 1999 | OGM reviewing the financial statements for 2016 |
| M. Mohammed Bouzaid OUAISSI | Administrator | Intuitu personae | 2010 | OGM reviewing the financial statements for 2016 |
| AFRIQUIA SMDC (represented by M. Adil ZIADY) | Administrator | Shareholder | 2009 | OGM reviewing the financial statements for 2016 |
| AKWA Group (represented by M. Youssef IRAQI HOUSSEINI) | Administrator | Shareholder | 1999 | OGM reviewing the financial statements for 2016 |

Source : AFRIQUIA GAZ

II.4. THE FUNCTIONAL ORGANIZATION CHART OF AFRIQUIA GAZ

The functional organization chart of AFRIQUIA GAZ is as follows (31 December 2014):

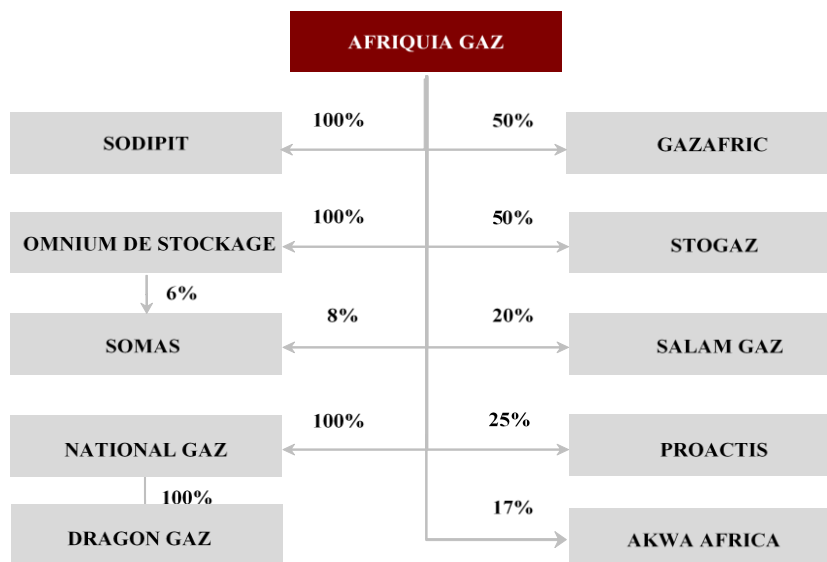


Source : AFRIQUIA GAZ

II.5.LEGAL STRUCTURE OF AFRIQUIA GAZ

Afriquia Gaz holds several investments; the most important are NATIONAL GAZ, SODIPIT, OMNIUM DE STOCKAGE, GAZAFRIC, STOGAZ and DRAGON GAZ.

In addition to the majority-owned subsidiaries, Afriquia Gaz holds stakes in other companies. The following graph shows the main stakes of Afriquia Gaz at the date of establishment of the present prospectus:

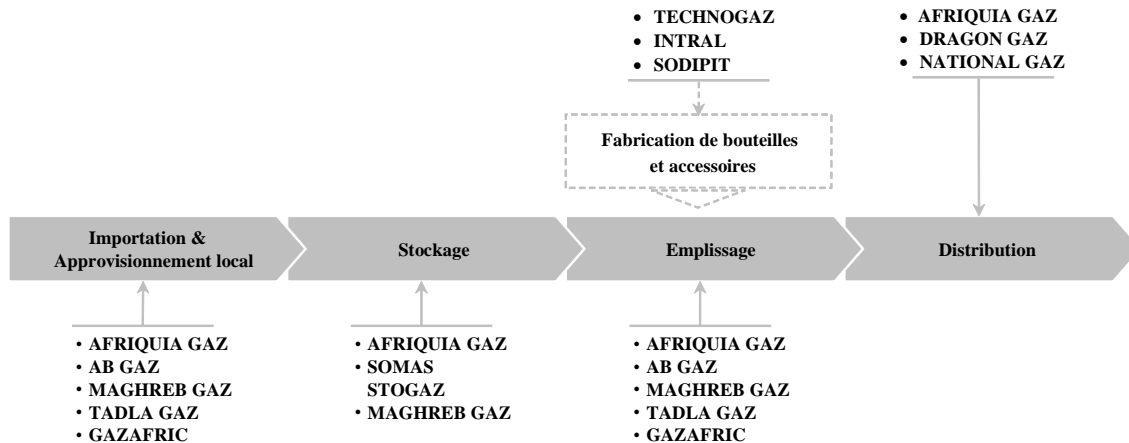


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II.6.AFRIQUIA GAZ BUSINESS ACTIVITY

Afriquia Gaz intervenes in the market directly through its subsidiaries and other subsidiaries of The AKWA Group gas division on all the market segments 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.

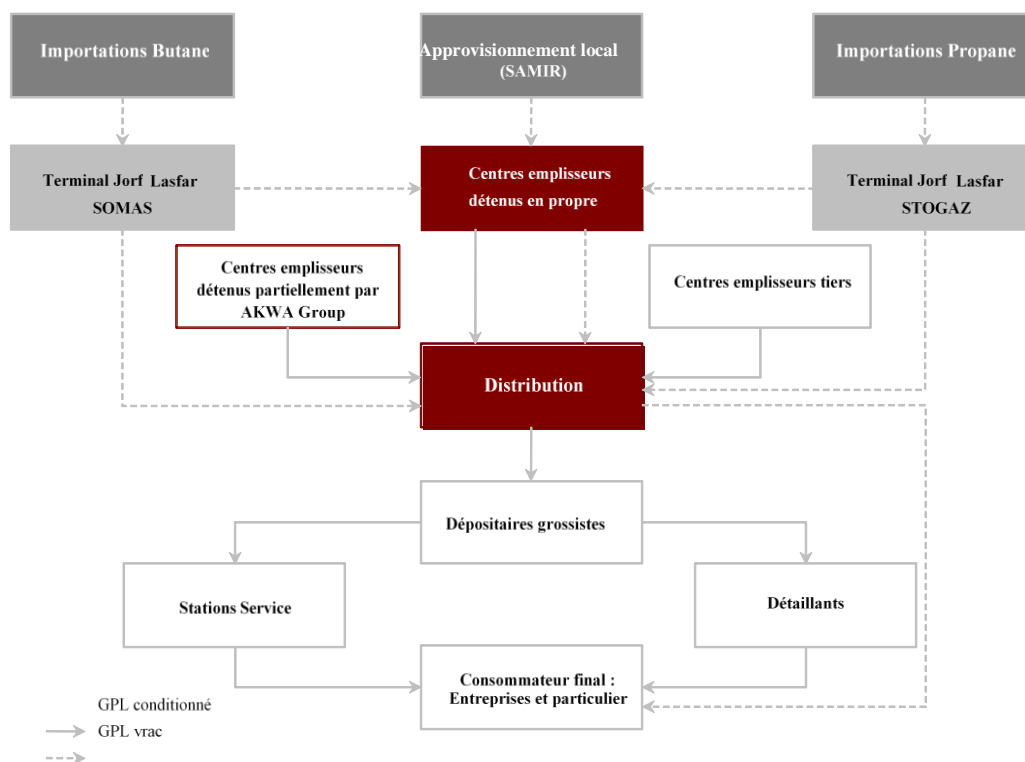
Presence of AKWA Group and AFRIQUIA GAZ in the LPG value chain



Source : AFRIQUIA GAZ

The LPG distribution diagram is as follows:

LPG distribution diagram



Source : AFRIQUIA GAZ

« 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.

« Distribution » activity

The LPG distribution business is the main business of Afriquia Gaz that represented, at the end of 2014, 71.5% of total sales, i.e. 3188 MMAD.

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 table below:

Afriquia Gaz products

| | B3 | B6 | B12 | P34 | Vrac |
|--------------------|---|----------------------------|---|--|---|
| 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 12kg cylinders | Propane gas packaged in 34kg cylinders | Propane gas delivered in tankers from 330 kg to 50 tones. |
| 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 requiring a boiler or furnace. hotels. restaurants |
| Customers | Wholesalers, retailers, end consumers and fellow operators | | Retailers, wholesalers and ordinary customers | Wholesalers, professionals, domestic and fellow operators | Professionals and domestic |

Source : AFRIQUIA GAZ

I. FINANCIAL DATA

I.1. SCOPE OF CONSOLIDATION UNTIL DECEMBER 31, 2014

| Securities | % of interest | % of control | Consolidation methode |
|--------------|---------------|--------------|-----------------------|
| AFRIQUIA GAZ | 100% | 100% | Full consolidation |
| SODIPIT | 100% | 100% | Full consolidation |
| NATIONAL GAZ | 100% | 100% | Full consolidation |

| | | | |
|-----------------|------|------|--------------------|
| DRAGON GAZ | 100% | 100% | Full consolidation |
| OMNIUM STOCKAGE | 100% | 100% | Full consolidation |
| GAZAFRIC | 50% | 50% | Equity method |
| STOGAZ | 50% | 50% | Equity method |
| PROACTIS | 25% | 25% | Equity method |
| SALAM GAZ | 20% | 20% | Equity method |
| AKWA AFRICA | 17% | 17% | Equity method |

Source : AFRIQUIA GAZ

I.2. CONSOLIDATED INCOME STATEMENT

The consolidated income statement of Afriquia Gaz for the period 2012 - 2014 is as follows:

| In K MAD | 2012 | 2013 | 2014 | Var. 12/13 | Var. 13/14 |
|---|------------------|------------------|------------------|--------------|--------------|
| Ordinary products and activities | 3 609 437 | 3 568 619 | 3 598 217 | -1,1% | 0,8% |
| Other products | 32 695 | 53 809 | 52 746 | 64,6% | -2,0% |
| Cost of goods and services sold | - 2 493 372 | - 2 459 106 | - 2 453 511 | -1,4% | -0,2% |
| Payroll expenses | - 125 977 | - 126 076 | - 124 955 | 0,1% | -0,9% |
| Other operating expenses and income | - 205 495 | - 234 224 | - 250 793 | 14,0% | 7,1% |
| Operating income before allocation for depreciation | 817 287 | 803 022 | 821 704 | -1,7% | 2,3% |
| Allocations for depreciation | - 211 871 | - 212 806 | - 226 817 | 0,4% | 6,6% |
| Operating income | 605 416 | 590 216 | 594 887 | -2,5% | 0,8% |
| Cash income and equivalent | 2 785 | 2 461 | 2 289 | -11,7% | -7,0% |
| Gross financial indebtedness cost | - 103 790 | - 95 504 | - 88 948 | -8,0% | -6,9% |
| Net cost of financial indebtedness | - 101 005 | - 93 043 | - 86 659 | -7,9% | -6,9% |
| Other financial expenses and income | 7 277 | 16 516 | 11 998 | 127,0% | -27,4% |
| Pre-tax Income of integrated companies | 511 689 | 513 689 | 520 226 | 0,4% | 1,3% |
| Quota in net income of companies accounted for by the equity method | 45 658 | 41 918 | 41 025 | -8,2% | -2,1% |
| Income tax | - 155 881 | - 156 391 | - 156 480 | 0,3% | 0,1% |
| Net consolidated income | 401 466 | 399 215 | 404 771 | -0,6% | 1,4% |
| Other expenses and revenues | | | | | |
| Global net income of the period | 401 466 | 399 215 | 404 771 | -0,6% | 1,4% |
| Net income –group share | 401 466 | 399 216 | 404 771 | -0,6% | 1,4% |
| Minority interest | | | | | |
| Net income per share in MAD | 117 | 116 | 118 | -0,6% | 1,4% |
| Net income per share in MAD | 117 | 116 | 118 | -0,6% | 1,4% |

Source : AFRIQUIA GAZ

I.3. ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS

The table below shows the evolution of the consolidated balance sheet for the period 2012 - 2014:

| In M MAD | 2012 | % | 2013 | % | Var. 12/13 | 2014 | % | Var. 13/14 |
|------------------------------|-------|-------|-------|-------|------------|-------|-------|------------|
| Goodwill | 625 | 8,5% | 625 | 8,3% | 0,0% | 625 | 8,5% | 0,0% |
| Intangible fixed assets | 0 | 0,0% | 0 | 0,0% | 0,0% | 0 | 0,0% | 0,0% |
| Tangible fixed assets | 2 303 | 31,2% | 2 384 | 31,5% | 3,5% | 2 488 | 33,7% | 4,4% |
| Financial fixed assets | 21 | 0,3% | 21 | 0,3% | 0,0% | 21 | 0,3% | 0,0% |
| Securities by equity method | 169 | 2,3% | 174 | 2,3% | 3,0% | 217 | 2,9% | 24,7% |
| Other financial fixed assets | 1 | 0,0% | 1 | 0,0% | 0,0% | 1 | 0,0% | 0,0% |

| | | | | | | | | |
|--|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Fixed assets | 3 119 | 42,3% | 3 205 | 42,3% | 2,8% | 3 352 | 45,4% | 4,6% |
| Other non-current assets | 122 | 1,7% | 73 | 1,0% | -40,2% | 43 | 0,6% | -41,1% |
| Deferred taxes – assets | 125 | 1,7% | 120 | 1,6% | -4,0% | 116 | 1,6% | -3,3% |
| Total of other non current assets | 247 | 3,3% | 193 | 2,5% | -21,9% | 159 | 2,2% | -17,6% |
| Total non current assets | 3 366 | 45,6% | 3 397 | 44,8% | 0,9% | 3 511 | 47,6% | 3,4% |
| Inventories | 438 | 5,9% | 222 | 2,9% | -49,3% | 276 | 3,7% | 24,3% |
| Customers outstanding | 449 | 6,1% | 532 | 7,0% | 18,5% | 371 | 5,0% | -30,3% |
| Investment securities | 6 | 0,1% | 0 | 0,0% | -100,0% | 0 | 0,0% | 0,0% |
| Payable tax – assets | 2 | 0,0% | 11 | 0,1% | >100% | 11 | 0,1% | 0,0% |
| Other debts and adjustment accounts | 2 657 | 36,0% | 2 101 | 27,7% | -20,9% | 2 522 | 34,2% | 20,0% |
| Operating assets | 3 552 | 48,2% | 2 866 | 37,8% | -19,3% | 3 180 | 43,1% | 11,0% |
| Cash assets | 457 | 6,2% | 1 313 | 17,3% | >100% | 685 | 9,3% | -47,8% |
| Total current assets | 4 010 | 54,4% | 4 179 | 55,2% | 4,2% | 3 865 | 52,4% | -7,5% |
| Total Assets | 7 376 | 100% | 7 576 | 100% | 2,7% | 7 376 | 100% | -2,6% |

| In M MAD | 2012 | % | 2013 | % | Var. 12/12 | 2014 | % | Var. 13/14 |
|---|--------------|---------------|--------------|---------------|-------------------|--------------|---------------|-------------------|
| LIABILITIES | | | | | | | | |
| Equity | 344 | 4,7% | 344 | 4,5% | 0,0% | 344 | 4,7% | 0,0% |
| Issuance premium | 843 | 11,4% | 843 | 11,1% | 0,0% | 843 | 11,4% | 0,0% |
| Consolidated reserves | 370 | 5,0% | 428 | 5,6% | 15,7% | 466 | 6,3% | 8,9% |
| Consolidated income | 401 | 5,4% | 399 | 5,3% | -0,5% | 405 | 5,5% | 1,5% |
| Total shareholders' equity group share | 1 958 | 26,5% | 2 013 | 26,6% | 2,8% | 2 057 | 27,9% | 2,2% |
| Minority interests | 0 | 0,0% | 0 | 0,0% | 0,0% | 0 | 0,0% | 0,0% |
| Total shareholders' equity | 1 958 | 26,5% | 2 013 | 26,6% | 2,8% | 2 057 | 27,9% | 2,2% |
| Financial debt of more than one year | 841 | 11,4% | 824 | 10,9% | -2,0% | 893 | 12,1% | 8,4% |
| Other non current liabilities | 537 | 7,3% | 561 | 7,4% | 4,5% | 567 | 7,7% | 1,1% |
| Deferred taxes – Liabilities | 0 | 0,0% | 0 | 0,0% | 0,0% | 0 | 0,0% | 0,0% |
| Total non current liabilities | 1 377 | 18,7% | 1 385 | 18,3% | 0,6% | 1 460 | 19,8% | 5,4% |
| Suppliers and associated accounts | 3 496 | 47,4% | 3 277 | 43,3% | -6,3% | 3 217 | 43,6% | -1,8% |
| Financial debt of less than one year | 70 | 1,0% | 78 | 1,0% | 11,4% | 84 | 1,1% | 7,7% |
| Liabilities. tax payable | 18 | 0,2% | 1 | 0,0% | -94,7% | 6 | 0,1% | >100% |
| Other debts and adjustment accounts | 314 | 4,3% | 336 | 4,4% | 7,0% | 301 | 4,1% | -10,4% |
| Operating debts | 3 899 | 52,9% | 3 692 | 48,7% | -5,3% | 3 608 | 48,9% | -2,3% |
| Overdrafts and equivalent | 142 | 1,9% | 486 | 6,4% | >100% | 251 | 3,4% | -48,4% |
| Total current liabilities | 4 040 | 54,8% | 4 178 | 55,1% | 3,4% | 3 858 | 52,3% | -7,7% |
| Total liabilities | 7 376 | 100,0% | 7 576 | 100,0% | 2,7% | 7 376 | 100,0% | -2,6% |

Source : AFRIQUIA GAZ

II. RISK FACTORS

II.1. COMPETITION RISK

The LPG distribution market is highly competitive. However, to be pointed out is that the arrival of new players on the national packaged gas market is unlikely given the extent of the outlays required at the outset. 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.2. MARKET TRENDS RISKS

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.

II.3. RISKS LINKED TO LIBERALIZATION

The liberalization of short 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.

II.4. 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.5. SAFETY RELATED RISKS

All facilities and items of equipment (filling centers, cylinders, tanks and transport) of AFRIQUIA GAZ meet 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.

II.6. 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 AFRIQIA 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.

II.7. RISKS RELATED TO THE REPAYMENT OF THE FINANCING OF THE SECURITY STOCK

In order to hedge against any demand for the repayment of the debt corresponding to the financing of the security stock, which could occur if the company fails to meet the legal minimum set forth by the applicable law, Afriquia Gaz recurrently maintains in its inventory, for several years, quantities valued at amounts above 245 MMAD. In the future, the Company intends (i) to maintain stocks at least higher than the the sais amount and (ii) to have the financial capabilities to refund the amount of 245 MMAD in case of a repayment request.

It should be noted that the Contribution for the Financing of Inventories is part of the price structure in force on the date hereof. Therefore, the liquidity risk is under control because of the existence of an equalization in the distribution of LPG.

DISCLAIMER

The aforementioned information constitute only a part of the prospectus approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) under reference N° VI/EM/016/2015 on June 26th, 2015.

The CDVM recommends reading of the entire prospectus available to the public in French.