

SUMMARY PROSPECTUS IMMORENTE INVEST S.A.



IMMORENTE

INITIAL PUBLIC OFFERING BY CAPITAL INCREASE FIXED PRICE OFFER

Issuance price	MAD 100 per share
Nominal value	MAD 62.54 per share
Number of issued shares	4 000 000 shares
Operation global amount	MAD 400,000,000
Subscription period	From April 23rd to 26th 2018 inclusive

This offer is not intended for monetary nor short term bond UCITS

Advisors and Global Coordinators	Co-lead Managers of the Underwriting Syndicate

Members of the Underwriting Syndicate

Approved by the Moroccan Capital Market Authority

In accordance with the provisions of the AMMC circular, made pursuant to Article 14 of the Dahir promulgating Law No. 1-93-212 of September 21, 1993 as amended and completed, the original of this Summary Prospectus was approved by the AMMC on the 5th of April 2018 under the reference VI/EM/004/2018

DISCLAIMER

On the 5th of April 2018, the Moroccan Capital Market Authority (AMMC) approved a prospectus related to the IPO of Immorente Invest.

The summary prospectus approved by the AMMC is available at any time at Immorente Invest headquarters. It is also available within 48 hours at the institutions in charge of collecting subscription orders.

The Summary Prospectus is also available to the public on the AMMC website: www.ammc.ma, at the Casablanca Stock Exchange headquarter, and on its website: www.casablanca-bourse.com.

PART I: OVERVIEW OF THE OPERATION

I. OBJECTIVES OF THE OPERATION¹

The IPO of Immorente Invest aims to:

- Raise funds to make the undertaken investments;
- Offer its shareholders cash/liquidity;
- Offer the general public and investors exposure to professional rental real estate;
- Increase the Company's reputation and its proximity to, among others, its partners and the general public;
- Optimize the financing costs of the Company;
- Facilitate the use of external financing through direct access to the financial market;
- Submit the Company's performance and governance rules to the market's judgment.

The funds raised in the context of this capital increase (i.e. 400 MMAD) will allow Immorente Invest to finance:

- An investment of MAD 294 million in new already identified real estate assets and subject to Memoranda of Understanding or firm commitments:
 - ✓ an additional investment of approximately MAD 127 million in a built-to-suit operation in the Kenitra Free Zone on behalf of Faurecia, a French automotive supplier. Immorente Invest acquired in November, through its wholly-owned subsidiary Immorente Free Zone I, the land to carry the asset to be built (for an amount of MAD 23 million). It will be delivered to Faurecia during 4th quarter of 2018. It should be noted that a to-be-finalized lease contract was already concluded between the two parties in November 2017;
 - ✓ a minority stake of MAD 100 million in a mixed-use project involving a commercial and a premium hotel components on a main urban axis in Casablanca. The delivery is scheduled for the end of 2018. Immorente Invest has already signed a Memorandum of Understanding with Soprima, the real estate developer of the project. The acquisition by Immorente Invest of the company's shares carrying the project is planned for the early 2019;
 - ✓ an investment of MAD 67 million dedicated to the acquisition of 2 office complexes with a total area of around 2,500 m² located in the Casablanca Marina during the 2nd quarter of 2018, currently occupied by Huawei, a Chinese industrialist specialized in providing solutions in the ICT industry segment. In January 2018, the terms and conditions related to the acquisition of this real estate asset were finalized with the owner.
- An investment of MAD 80 million in 2019 dedicated to the acquisition of a yet-to-be-identified new asset.
- The remaining funds raised as part of the proposed Operation will be used to:
 - ✓ Repay raised loans by the Company from BMCE Bank for the financing of Plein Ciel 1&2 and Samir 4 commercial premises, whose outstanding amount is approximately MAD 9 million;
 - ✓ Fund the costs of the Operation incurred by the Company that are estimated at around 3.2% of the total amount of the Operation.

¹ IPO of Immorente Invest at the Casablanca Stock Exchange

II. CHARACTERISTICS OF THE OPERATION

1. AMOUNT OF THE OPERATION

The overall amount of the Operation is MAD 400,000,000 based on an issuance price per share of MAD 100, a nominal value per share of MAD 62.54 and a premium of MAD 37.46 per share.

2. LISTING MARKET

The Immorente Invest shares will be listed on the 1st segment of the Casablanca Stock Exchange.

3. MAIN CHARACTERISTICS OF THE OFFERINGS

Order Type	I	II	III
Subscribers	<ul style="list-style-type: none"> Resident and non-resident individuals of Moroccan or foreign nationality Legal entities under Moroccan or other foreign law not pertaining to the category of investors authorized to subscribe to the order II and III shares and have more than one year of existence at the date of subscription. 	<ul style="list-style-type: none"> Qualified investors under Moroccan law, as defined by Article III.1.21 of the AMMC circular, excluding monetary and short term bonds UCITS. Qualified foreign investors as defined by Article III.1.21 of the AMMC circular. 	<ul style="list-style-type: none"> Qualified investors following Moroccan law, as follow: <ul style="list-style-type: none"> Pension and retirement funds established by their own legal texts or referred to by chapter II, title II of the law n° 64-12 establishing the ACAPS and subject to its control; Insurance and reinsurance companies; CDG. <p>Investors subscribing under this order type will have to sign the subscription form to the shareholders' agreement described in this section and annexed to the Prospectus.</p>
Amount of the Offer	<ul style="list-style-type: none"> MAD 100 000 000 	<ul style="list-style-type: none"> MAD 200 000 000 	<ul style="list-style-type: none"> MAD 100 000 000
Number of Securities	<ul style="list-style-type: none"> 1 000 000 	<ul style="list-style-type: none"> 2 000 000 	<ul style="list-style-type: none"> 1 000 000
In % of the Share Capital after the Operation	<ul style="list-style-type: none"> 20.3% 	<ul style="list-style-type: none"> 40.6% 	<ul style="list-style-type: none"> 20.3%
In % of the Operation	<ul style="list-style-type: none"> 25.0% 	<ul style="list-style-type: none"> 50,0% 	<ul style="list-style-type: none"> 25,0%
Subscription Price	<ul style="list-style-type: none"> MAD 100 per share 	<ul style="list-style-type: none"> MAD 100 per share 	<ul style="list-style-type: none"> MAD 100 per share
Minimum Subscription per investor	<ul style="list-style-type: none"> No minimum required 	<ul style="list-style-type: none"> No minimum required 	<ul style="list-style-type: none"> 7.5% of the total number of shares proposed as part of the Operation, representing 300,000 shares, or MAD 30,000,000
Subscriptions Limit by investor	<ul style="list-style-type: none"> 10% of the total number of shares offered under the Operation, representing 400,000 shares, or MAD 40,000,000 	<ul style="list-style-type: none"> For all investors who can subscribe to type II, excluding UCITS, 10% of the total number of shares offered in the context of the Operation, representing 400,000 shares, or MAD 40,000,000 For UCITS, the minimum between: <ul style="list-style-type: none"> 10% of the total number of shares 	<ul style="list-style-type: none"> 10% of the total number of shares offered under the Operation, representing 400,000 shares, or MAD 40,000,000

		<p>offered under the Operation, representing 400,000 shares, i.e MAD 40,000,000</p> <ul style="list-style-type: none"> • 10% of the net assets of the UCITS corresponding to the last net asset value as of April 20th, 2018 	
Investment	<ul style="list-style-type: none"> ▪ All members of the underwriting syndicate 	<ul style="list-style-type: none"> ▪ All members of the underwriting syndicate 	<ul style="list-style-type: none"> ▪ Co-lead managers of the underwriting syndicate
Subscription Coverage	<ul style="list-style-type: none"> ▪ Subscriptions must be fully (100%) covered by: <ul style="list-style-type: none"> ○ an actual deposit (check, cash or transfer) to the subscriber's account, and/or; ○ a collateral consisting of securities as follows: <ul style="list-style-type: none"> ✓ Government bonds: taken at a maximum of 100% of the value at the subscription date; ✓ Money market UCITS with daily net asset value: taken at a maximum of 100% of the value at the subscription date; ✓ Units of daily net asset value (non-money market) UCITS, term deposits, listed shares: taken at a maximum of 80% of the value on the subscription date. <p>Coverage by collateral is subject to the discretion of each member of the underwriting syndicate chosen by the subscriber.</p> <p>Subscription coverage in cash, check, transfer and/or collateral shall be locked</p>	<ul style="list-style-type: none"> ▪ For qualified investors under Moroccan law: No coverage is required; ▪ For qualified investors under foreign law (i) having more than one year of existence on the subscription date of this Operation or (ii) having already carried out a transaction on the primary or secondary market of the Casablanca Stock Exchange : no coverage is required ▪ For qualified investors under foreign law (i) with less than one year of existence on the date of subscription of this Operation and (ii) not having already carried out an Operation on the primary or secondary market of the Casablanca Stock Exchange: 30% coverage with an actual deposit (check deposit, cash or transfer) or 100% with a bank guarantee. <p>Subscription coverage in cash, check, transfer and/or collateral shall be locked until the allocation of the shares.</p>	<ul style="list-style-type: none"> ▪ No coverage.

	until the allocation of the shares.		
Allocation Terms	<ul style="list-style-type: none"> ▪ 1st allocation: by iteration with 150 shares per subscriber; ▪ 2nd allocation: allocation of the remainder in proportion to the excess of requests beyond 150 shares. 	<ul style="list-style-type: none"> ▪ Pro rata 	<ul style="list-style-type: none"> ▪ Pro rata
Decanting Rules	<ul style="list-style-type: none"> ▪ If the number of shares requested for the type of order I is lower than the corresponding offer, the difference shall be attributed to the types of order II then III. 	<ul style="list-style-type: none"> ▪ If the number of shares requested for the type of order II is lower than the corresponding offer, the difference shall be attributed to the types of order I then III. 	<ul style="list-style-type: none"> ▪ If the number of securities requested for the type of order III is lower than the corresponding offer, the difference shall be attributed to the types of order II then I.

4. BREAKDOWN OF THE OFFER

The offer is subdivided into 3 types of orders:

Type of order I

This type of order is dedicated to:

- Resident and non-resident individuals of Moroccan or foreign nationalities
- Legal entities under Moroccan or other foreign law not pertaining to the category of investors authorized to subscribe to the order II and III shares and have more than one year of existence at the date of subscription.

There is no minimum amount for this type of order.

The maximum number of shares that can be requested by the same investor is set to 10% of the total number of shares offered as part of the Operation, representing 400,000 shares, i.e. MAD 40,000,000.

Type of order II

This type of order is dedicated to:

- Qualified investors under Moroccan law as defined by Article III.1.21 of the AMMC circular, including:
 - ✓ Undertakings for Collective Investment in Transferable Securities (UCITS) under Moroccan law, excluding monetary and short-term UCITS;
 - ✓ Insurance and reinsurance companies as governed by Law n° 17-99 on the Insurance Code;
 - ✓ Pension and retirement funds established by their own legal texts or referred to by chapter II, title II of the law n° 64-12 establishing the ACAPS and subject to its control;
 - ✓ *Caisse de Dépôt et de Gestion* (CDG);
 - ✓ Undertakings for venture capital investment, as governed by Law n° 41-05;
 - ✓ Financial companies, as defined by article 20 of the law n° 103-12;
 - ✓ Banks;
- Qualified investors of foreign law as defined by article III. 1.21 of the AMMC circular.

There is no minimum amount for this type of order.

The maximum number of shares that can be requested by the same investor is set to 10% of the total number of shares offered as part of the Operation, representing 400,000 shares, i.e. MAD 40,000,000 for all investors authorized to subscribe to type of order II order excluding UCITS.

For UCITS, the maximum number of shares that can be requested by the same investor corresponds to the minimum between:

- 10% of the total number of shares proposed as part of the Operation, representing 400,000 shares, i.e. MAD 40,000,000;
- 10% of the net assets of the UCITS corresponding to the last net asset value as of April 20th, 2018.

Type of order III

This type of order is reserved for the following qualified investors under Moroccan law, as follow:

- Pension and retirement funds established by their own legal texts or referred to by chapter II, title II of the law n° 64-12 establishing the ACAPS and subject to its control;
- Insurance and reinsurance companies;
- *Caisse de Dépôt et de Gestion* (CDG).

Investors subscribing under this type of order will have to sign the subscription form to enter the Shareholders' Agreement described in this section and attached to this Prospectus.

The minimum number of shares that can be requested by an investor to subscribe to this type of order is set at 7.5% of the total number of shares proposed as part of the Operation, representing 300,000 shares, i.e. MAD 30,000 000.

The maximum number of shares that can be requested by the same investor is set at 10% of the total number of shares offered as part of the Operation, representing 400,000 shares, i.e. MAD 40,000,000.

5. DECANTING RULES – TRANSFER CLAUSE

If the number of shares requested by Type of order I remains lower than the corresponding offer, the Co-lead Managers of the Underwriting Syndicate shall, in collaboration with Immorente Invest and the Stock Exchange, allocate the difference to Order Types of order II then III.

If the number of shares requested by Type of order II remains lower than the corresponding offer, the Co-lead Managers of the Underwriting Syndicate shall, in collaboration with Immorente Invest and the Stock Exchange, allocate the difference to Types of order I then III.

If the number of shares requested by Type of order III remains lower than the corresponding offer, the Co-lead Managers of the Underwriting Syndicate shall, in collaboration with Immorente Invest and the Stock Exchange, allocate the difference to Types of order II then I.

6. INFORMATION ON THE TO-BE-ISSUED SECURITIES

Nature of Securities	Shares, all of the same class
Legal Form	The shares that are the subject of this Operation will all be "bearer shares". Immorente Invest shares will be fully dematerialized and registered with Maroclear.
Number of Shares to be issued	4 000 000 shares
First quotation procedure	Fixed Price Offer
Issuance Price	MAD 100 per share
Nominal Value	MAD 62.54 per share
Shares Payment	The offered shares will be fully paid up and free from any commitment
Quotation Segment	1 st Segment of the Stock Exchange
Quotation Line	1 st line
Dividend Date	Current dividend date of new shares, fully assimilated to existing shares ²
Negotiability of Shares	The shares that are the subject of this Operation are freely negotiable. No statutory clause restricts the free-trading of the shares which constitute the capital of the Company. In addition, the Shareholders' agreement, presented in Part III, Section IV of this Summary Prospectus, provides for an inalienability clause for the shares that each of the Parties here with shall hold in the Company's capital at the date of admission of the Company's shares to the Casablanca Stock Exchange and the shares it will obtain under type of order III. This clause shall be valid for a period of 3 years and shall start to run from the date of admission of the shares of the Company to the Casablanca Stock Exchange. Inalienability will not apply to transfers or assignments of shares between the parties to aforementioned agreement.
Attached Rights	All shares shall have the same rights both as far as the distribution of profits and the distribution of the liquidation bonus are concerned. Each share entitles its holder to one vote during the general meetings.

²The new shares shall be entitled to any distribution made by the Company after the completion of the Operation

Preferential Subscription Right

The extraordinary general meeting of November 13, 2017 decided to cancel the preferential subscription right reserved for current shareholders for all the shares to be issued in the context of this Operation.

III. SHAREHOLDERS STRUCTURE BEFORE AND AFTER THE OPERATION

The shareholders structure of Immorente Invest before and after the completion of the Operation is as follows:

Identity	Before the Operation		After the Operation ³	
	# shares	%	# shares	%
Group of Stable Shareholders	786 700	84.9%	1 786 700	36.3%
Mutandis Automobile SCA	613 500	66.2%	613 500	12.5%
AXA Assurance Maroc SA	150 000	16.2%	150 000	3.0%
CFG Bank SA	23 200	2.5%	23 200	0.5%
New stable shareholders	0	0.0%	1 000 000	20.3%
Other Shareholders	140 300	15.1%	3 140 300	63.7%
El Ghaly Tahri Joutei	100 000	10.8%	100 000	2.0%
Madam Balafrej	30 000	3,2%	30 000	0,6%
Other Shareholders	10 300	1.1%	10 300	0.2%
Floating	-	-	3 000 000	60.9%
Total	927 000	100.0%	4 927 000	100.0%

Source: Immorente Invest

³Shareholders holding at least 5% of the Company's share capital may subscribe for this Operation and thereby strengthen their stakes in Immorente Invest post IPO.

IV. INDICATIVE SCHEDULE OF THE OPERATION

The following table provides an overview of the Operation schedule:

Order	Stages	Date
1	Reception by the Casablanca Stock Exchange of the complete operation file	05/04/2018
2	Issuance by the Casablanca Stock Exchange of the approval notice of the Operation	05/04/2018
3	Reception by the SE of the prospectus approved by the AMMC	05/04/2018
4	Publication of the prospectus in the Official List of the IPO Notice	06/04/2018
5	Publication of the Summary Prospectus' extract in legal announcement newspaper	09/04/2018
6	Opening of the Subscription Period	23/04/2018
7	Closing of the Subscription Period	26/04/2018
8	Receipt of Subscriptions by the Stock Exchange	27/04/2018
9	Subscriptions Centralization and Consolidation	30/04/2018
10	Processing of rejections	02/05/2018
11	<ul style="list-style-type: none"> -Allocation of subscriptions and delivery by the Stock Exchange of the listing of subscriptions related to the capital increase to the Issuer - Remittance by the SE of allotted shares by the depositary to Co-lead Managers of the Underwriting Syndicate -Remittance by the SE of allotted shares to the underwriting syndicate's members 	04/05/2018
12	Confirmation of the capital increase completion by the board of directors of Immorente Invest	07/05/2018
13	Reception by the Stock Exchange of the minutes of the Issuer's Board of Directors reporting the completion of the capital increase and the <i>Lettre Comptable</i> of Maroclear	08/05/2018
14	<ul style="list-style-type: none"> - First listing and registration of the Operation on the stock market - Announcement of the results of the Operation on the stock list 	11/05/2018
15	Payment / Delivery	15/05/2018
16	Publication of the Operation results in a legal announcement newspaper	16/05/2018

V. UNDERWRITING SYNDICATE AND FINANCIAL INTERMEDIARIES

Type of Financial intermediaries	Name	Address	Order type
Counseling agency and global coordinator	CFG Finance	5-7, rue Ibnou Toufail, Casablanca	-
	Upline Corporate Finance	162, angle bd. d'Anfa et rue Molière, Casablanca	
Co-lead managers of underwriting syndicate	CFG Marchés	5-7, rue Ibnou Toufail, Casablanca	I, II & III
	Upline Securities	37, bd. Abdellatif Ben Kaddour angle rue Ali Abderrazak, Casablanca	
Members of the underwriting syndicate	Alma Finance Groupe	92, boulevard d'Anfa, Casablanca	I & II
	Artbourse	7, bd. Abdelkrim Al Khatabi, Casablanca	
	Atlas Capital Bourse	88, rue Benbrahim El Marrakchi, quartier Hippodrome, Casablanca	
	Attijari Intermédiation	163, avenue Hassan II, Casablanca	
	Attijariwafa Bank	2, bd. Moulay Youssef, Casablanca	
	Banque Centrale Populaire	101, bd. Zerktouni, Casablanca	
	BMCE Bank	140, avenue Hassan II, Casablanca	
	BMCE Capital Bourse	140, avenue Hassan II, 7 ^e étage, Casablanca	
	BMCI	26, place des Nations Unies, Casablanca	
	BMCI Bourse	Bd. Bir Anzarane, imm. Romandie I, Casablanca	
	Capital Trust Securities	50, bd. Rachidi, Casablanca	
	CDG Capital Bourse	7, bd. Kennedy, Anfa Sup, Casablanca	
	CFG Bank	5-7, rue Ibnou Toufaïl, Casablanca	
	Crédit Agricole du Maroc	Place des Alouyine, Rabat	
	Crédit du Maroc	48, bd. Mohammed V, Casablanca	
	Crédit du Maroc Capital	8, rue Ibnou Hilal, Casablanca	
	CIH Bank	187, avenue Hassan II, Casablanca	
	ICF Al Wassit	Espace Porte d'Anfa, 29, rue Bab El Mansour, Casablanca	
	MENA Capital Partners	23, rue Ibnou Hilal Quartier Racine, Casablanca	
	M.S.I.N	Imm. Zénith, Rés. Tawfiq, Sidi Maârouf, Casablanca	
Société Générale	55, bd Abdelmoumen, Casablanca		
Sogecapital Bourse	55, bd Abdelmoumen, Casablanca		
Valoris Securities	416, avenue des FAR, tour Habous, 5 ^e ème étage		
Wafa Bourse	416, rue Mustapha El Maâni, Casablanca		

VI. OPERATION RELATED EXPENSES

The issuer shall bear the expenses related to this Operation. These expenses are estimated at approximately 3.2% of the overall Operation amount. They mainly correspond to related fees and commissions to the:

- Financial Advisor;
- Underwriting Syndicate;
- Legal and Tax Consulting;
- Real estate expert;
- Auditor;
- Communication agency;
- Securities Depository;
- AMMC;
- Stock Exchange;
- Central Depository Maroclear;
- Legal costs;
- Translation costs

In accordance with the decision of the Combined General Meeting of Immorente Invest, held on November 13th, 2017, all the Operation costs shall be charged to the amount of the issue premium created during the capital increase.

PART II: GENERAL OVERVIEW OF IMMORENTE INVEST

I. GENERAL INFORMATION

Company Name	Immorrente Invest S.A.
Head Quarters	5-7, rue Ibnou Toufail, Casablanca, Maroc
Phone Number	+212 (0) 5 22 92 27 50
Fax Number	+212 (0) 5 22 99 24 80
Legal Form	Limited Liability Company with a Board of Directors
Incorporation Date	May 23 rd , 2011
Date of transformation into SA (LLC)	August 28 th , 2017
Lifetime	99 years
Trade Registry	TR of Casablanca No. 238255
Fiscal Year Period	From January 1st, to December 31
Company Purpose	<p>In accordance with Article 2 of the Company's Articles of Association, the purpose of the Company is, in Morocco and abroad:</p> <ul style="list-style-type: none"> ▪ the rental of furnished real estate goods; ▪ assistance, advice directly or with the assistance of one or more subcontractors, for the management and the administration of both active and passive real estate assets; ▪ conduct of studies, services and marketing services for projects and/or real estate products; ▪ carrying out of all financial engineering, intermediation and representation operations as well as any technical, opportunity, market or feasibility studies in the real estate sector; ▪ all activities ancillary and complementary to the activities, above; ▪ the acquisition of shares, in whatever form, in all the companies, groups, associations or others related to the Company's activity; ▪ the participation of the Company, by any means, in all operations that may relate to its purpose by the creation of new companies, subscriptions or purchases of securities or rights, merger or otherwise; ▪ and more generally, any and all financial, commercial, industrial, securities and real estate transactions that may be directly or indirectly related to the above purpose or to all similar or related purposes, such as to promote its development or extension
Company Capital	As of December 31, 2017, MAD 57,974,580 divided by 927,000 shares give a nominal value of MAD 62.54 per share.
Legal Documents	The legal documents, including the Articles of association, the reports of the statutory auditor and the management reports, may be consulted at the Company's Registered office (HQ).
Applicable Legal and Regulatory Texts	<p>By its legal form, the Company is governed by the laws and regulations in force, in particular by the Dahir No. 1-96-124 of August 30th, 1996 promulgating Law No. 17-95 relating to public limited companies as amended by the Dahir No. 1-08-18 of May 23rd, 2008 promulgating Law No. 20-05 and the Dahir No. 1-15-106 of July 29th, 2015 promulgating Law No. 78-12, the implementing Decree of the said law as well as their subsequent amendments, as the case may be, as well as by the statutes.</p> <p>Immorrente Invest is, as per its business, governed by Moroccan Law, and in particular:</p> <ul style="list-style-type: none"> ▪ Law 39-08 constituting a Code of real rights as amended by Law 69-16; ▪ Law 49-16 on the leases of buildings or leased premises for commercial, industrial and artisanal use;

	<ul style="list-style-type: none"> ▪ Law 07-03 relative to the revision of the amount of the rent of the premises of use of housing or professional, commercial, industrial or artisanal use promulgated by Dahir No. 1-07-134 of 19 Kaada 1428 (November 30th, 2007) ; ▪ Law No. 67-12 organizing the contractual relations between the lessors and the tenants of the residential or professional premises promulgated by Dahir No. 1-13-111 of the 15 Moharram 1435 (November 19th, 2013); ▪ Law No. 106-12 amending and supplementing Law No. 18-00 on the Status of Co-ownership of Buildings; ▪ Sections 10 and 11 of Dahir of September 12th, 1913 as amended and supplemented under the Code of Obligations and Contracts; ▪ Dahir No. 1-99-211 of August 25th, 1999 promulgation of the law No. 64-99 relative to the recovery of rents. <p>Through its upcoming listing on the Stock Exchange, the Company is subject to all legal and regulatory provisions relating to the financial market, including:</p> <ul style="list-style-type: none"> ▪ Dahir promulgating Law No. 1-93-211 of 21 September 1993 relating to the Casablanca Stock Exchange amended and supplemented by Laws 34-96, 29-00, 52-01 and 45-06 and 43-09; ▪ General Regulation of the Casablanca Stock Exchange approved by the Order of the Minister of Economy and Finance No. 1268-08 of July 7, 2008 as amended and supplemented by the Decree of the Minister of Economy and Finance No. 30-14 of January 6th, 2014; ▪ Dahir No. 1-13-21 of March 13th, 2013 promulgating the law No. 43-12 relative to the AMMC; ▪ General Regulation of the AMMC; ▪ Dahir promulgating Law No. 1-93-212 of September 21st, 1993 relating to the Council of Ethics of the Securities and the information required of the legal persons making public appeal to the savings as amended and supplemented by the Law No. 23-01, 36-05 and 44-06; ▪ Dahir No. 1-12-55 of December 28th, 2012 promulgating Law No. 44-12 on the public trading and the information required of publicly trading legal entities and organizations; ▪ Dahir No. 1-96-246 of January 9th, 1997 promulgating Law No. 35-96 concerning the creation of a central depository and the establishment of a general system of book-entry for certain values (amended and supplemented by Law 43-02); ▪ General regulation of the central depository approved by the Decree of the Minister of the Economy and Finance No. 932-98 of April 16, 1998 as amended by the Decree of the Minister of the Economy, Finance, Privatization and Tourism No. 1961-01 of October 30th, 2001 and Order No. 77-05 of March 17th, 2005; ▪ Dahir No. 1-04-21 of April 21st, 2004 promulgating the law No. 26-03 relative to the public offers on the Moroccan Stock market; ▪ Circular of the AMMC
<p>Tax Scheme</p>	<ul style="list-style-type: none"> ▪ Common law regime applicable to the Company: <ul style="list-style-type: none"> ▪ CT rate: progressive scale ▪ VAT rate: 20% <p>It should be noted that the property-predominant company regime applicable to the Company's shareholders prior to listing shall cease to apply upon completion of the Operation. Both plans are described in Part II, Section XVII of this Circular.</p>
<p>Competent Court in case of Litigation</p>	<ul style="list-style-type: none"> ▪ Commercial Court of Casablanca.

II. INFORMATION ON THE EQUITY OF IMMORENTE INVEST

The below table presents the Company's equity break-down since its incorporation end of December, 2017:

Shareholders	Incorporation (2011)		31-dec-11		31-dec-12		31-dec-13		31-dec-14		31-dec-15		31-dec-16		31-dec-17	
	Number of Shares held	% of capital and voting rights	Number of Shares held	% of capital and voting rights	Number of Shares held	% of capital and voting rights	Number of Shares	% of capital and voting rights	Number of Shares	% of capital and voting rights	Number of Shares	% of capital and voting rights	Number of Shares	% of capital and voting rights	Number of Shares	% of capital and voting rights
Financière Seconde	55	91.7%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutandis	-	-	1 425	99.7%	6 135	69.2%	6 135	69.2%	-	-	-	-	-	-	-	-
Mutandis Automobile	-	-	-	-	-	-	-	-	6 135	67.6%	6 135	67.6%	6 135	66.2%	613 500	66.2%
AXA Assurance Maroc	-	-	-	-	1 500	16.9%	1 500	16.9%	1 500	16.5%	1 500	16.5%	1 500	16.2%	150 000	16.2%
APFM	-	-	-	-	230	2.6%	230	2.6%	-	-	-	-	-	-	-	-
CFG Bank	1	1.7%	1	0.1%	1	0.0%	1	0.0%	231	2.5%	231	2.5%	231	2.5%	23 200	2.5%
El Ghaly Tahri Joutei	-	-	-	-	600	6.8%	600	6.8%	800	8.8%	800	8.8%	1 000	10.8%	100 000	10.8%
Souad Balafrej	-	-	-	-	300	3.4%	300	3.4%	300	3.3%	300	3.3%	300	3.2%	30 000	3.2%
Other Shareholders	4	6.7%	4	0.3%	104	1.2%	104	1.2%	104	1.1%	104	1.1%	103	1.1%	10 300	1.1%
Total	60	100.0%	1 430	100.0%	8 870	100.0%	8 870	100.0%	9 070	100.0%	9 070	100.0%	9 270	100.0%	927 000	100.0%

Source: Immorente Invest

III. COMPOSITION OF THE BOARD OF DIRECTORS

As of March 30, 2018, the Board of Directors is composed of the below members:

Board of Directors	Role	Assignment Date	Term Expiration
Mrs. Soumaya Tazi	Chief Executive Officer	August 28, 2017	GM called to approve the financial statements in 2022
AXA Assurance Maroc represented by Mr. Nicolas Barsky	Administrator	August 28, 2017	GM called to approve the financial statements in 2022
Mr. El Ghaly Tahri Joutei	Administrator	August 28, 2017	GM called to approve the financial statements in 2022
CFG Bank represented by Mrs. Souad Benbachir Hassani	Administrator	August 28, 2017	GM called to approve the financial statements in 2022
Mrs. Khansaa Dounia Ben Abess Taârji	Independent Administrator	March 7, 2018	GM called to approve the financial statements in 2022

Source: Immorente Invest

Mrs. Soumaya Tazi was appointed General Manager of Immorente Invest on August 28, 2017; then Chairman of the board of directors, on March 7. By decision of the same board of directors, Khansaa Dounia Ben Abbes Taârji was appointed as an independent administrator.

IV. INVESTMENT COMMITTEE

Missions

Immorente Invest's investment Committee's mission is to analyze and discuss each investment or disinvestment transaction proposed by CFG Capital.

The Investment Committee has a decision-making role with respect to the Company's investments or disinvestments. The decisions of the Investment Committee bind the Company and CFG Capital.

Composition

The Investment Committee is composed of a minimum of 3 and a maximum of 5 members, one of whom is an independent expert appointed by CFG Capital.

At any time, with a minimum notice period of 8 days, CFG Capital may terminate the appointment of any member appointed by it to the Investment Committee and have a new member appointed.

At the request of CFG Capital, any expert may participate in the deliberations of the Investment Committee in consideration of its skills and its knowledge of one of the points on which the Investment Committee will deliberate. Such experts will be able to make comments and recommendations to the Investment Committee but do not take part in the vote.

The Investment Committee⁴ members were designated on the 28th of March 2018 as follows:

- Mrs. Souad Benbachir Hassani;
- Mrs. Soumaya Tazi
- Mr. Adil Douiri;
- Mr. Younès Benjelloun.

The Investment Committee is chaired by Mrs. Souad Benbachir Hassani.

⁴ An independent expert, appointed by Immorente Invest during 2018, will join the Company's Investment Committee as soon as possible

PART III: GENERAL OVERVIEW OF IMMORENTE INVEST ACTIVITY

I. HISTORICAL DEVELOPMENT

May 2011	<ul style="list-style-type: none"> Company Incorporation
September 2011	<ul style="list-style-type: none"> Acquisition of commercial Plein Ciel 1&2 of 388 m² in Casablanca
March 2012	<ul style="list-style-type: none"> Acquisition of the commercial premise Samir 4 of 244 m² in the Agdal district in Rabat
December 2012	<ul style="list-style-type: none"> Acquisition of the Rodia asset, mixed-use asset of a land area of 15,900 m² of which 13 929 m² built in Casablanca (Ain Sebaâ)
February 2016	<ul style="list-style-type: none"> Subscription to the bond issuance of Financière Seconde (Soprime Group). Following this transaction, Immorente Invest signed a memorandum of understanding with Soprime to acquire a stake of MAD 100 million in a mixed project integrating a commercial component and a hotel component of prime quality on a main urban axis in Casablanca, the delivery of which is scheduled for the end of 2018. Immorente Invest's entry into the capital of the project-carrying entity will occur in 2019 following the repayment by Soprime of the bonds subscribed by the Company (35,000 kMAD).
August 2016	<ul style="list-style-type: none"> Issuance of a bond debt by private placement of an amount of MAD 150 million
September 2016	<ul style="list-style-type: none"> Signature of a sales agreement for the acquisition of 4 office desks totaling 2,087 m² within the Crystal 3 Tower of the <i>Marina</i> of Casablanca
September 2016	<ul style="list-style-type: none"> Acquisition of a 513 m² office space (B20) at the Crystal 3 Tower of Casablanca Marina
May 2017	<ul style="list-style-type: none"> Acquisition of a 529 m² office space (B19) at the Crystal 3 Tower of Casablanca Marina
August 2017	<ul style="list-style-type: none"> Transformation of the Company into a LLC (SA) (instead of "SCA")
October 2017	<ul style="list-style-type: none"> Acquisition of a 530 m² office space (B21) at the Crystal 3 Tower of Casablanca Marina
October 2017	<ul style="list-style-type: none"> Acquisition of a 515 m² office space (B22) at the Crystal 3 Tower of Casablanca Marina
November 2017	<ul style="list-style-type: none"> Creation of the "IMR Free Zone I", a wholly-owned subsidiary of Immorente Invest, located within the Atlantic Free Zone in Kenitra and in charge of delivering the industrial asset to Faurecia during Q4 of 2018 Acquisition of a land that should hold the industrial asset of 4 ha in Kenitra

Source: Immorente Invest

II. GROUP MEMBERSHIP OF IMMORENTE INVEST

Immorente Invest was created in 2011 on the initiative of CFG Bank. Mutandis Automobile SCA entered the Company's capital in 2011 and holds a 66.2% stake as of end of Q1, 2018. Upon completion of the Operation, Mutandis Automobile's stake would increase to 12.5%.

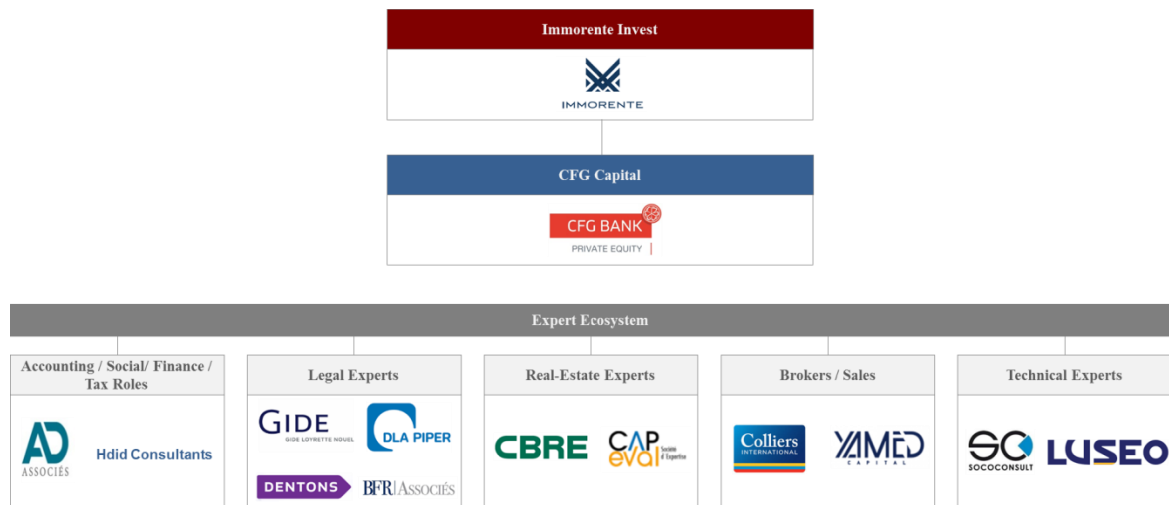
The overviews of Mutandis Automobile and CFG Bank are developed further under Part III, Section III of this Prospectus.

1. ORGANIZATION

As for most real estate companies worldwide (REIT, SIIC, etc.), Immorente Invest does not have any employees. Rather, it entrusts its development and administration to CFG Capital, under a management agreement, for a period of 15 years tacitly renewable for periods of 2 years.

The mandate entrusted to CFG Capital covers (i) the establishment, implementation and updating of the investment strategy, (ii) the identification, evaluation and realization of investment opportunities, (iii) the conduct of the asset acquisition and financing process, (iv) the operation of the assets, (v) the administrative and financial management of the Company and the assets acquired and (vi) the information of the Company, its shareholders and its various control and management bodies.

As part of the execution of its mission, CFG Capital relies on its own team or that of its parent company, CFG Bank, and is supported, as needed, by an ecosystem of experts presented in the organization chart below:



Source: Immorente Invest

2. ISSUER'S SUBSIDIARY

At the date of this Operation, the Company holds a single wholly-owned subsidiary. This is the offshore company "IMR Free Zone I", a Limited Liability Company.

Date of Creation	November 2017	
Company Purpose	Construction and rental of real estate	
Head Office	Lot I 8 - Atlantic Free Zone, Kenitra	
Legal Form	Single-Shareholder Limited Liability Company	
Legal Representative	Soumaya Tazi –Manager	
Shareholding Structure as of December 31, 2017	Shareholder	% of Capital and Voting Rights
	Immorente Invest SA	100%
Equity as of December 31, 2017	MAD 111.0 k	
Net Debt as of December 31, 2017	MAD 23 276.3 k	
Turnover as of December 31, 2017	MAD 0.0 k	
Net Result as of December 31, 2017	-MAD 579.5 k	

Source: Immorente Invest

This subsidiary is dedicated to the construction of a 17,500 m² factory, developed within the Atlantic Free Zone in Kenitra, for rental by the French automotive supplier Faurecia.

III. IMMORENTE INVEST BUSINESS

1. BUSINESS MODEL AND POSITIONING

Created in May 2011, Immorente Invest is an investment company whose purpose is to acquire or develop, directly or through subsidiaries or majority or minority interests, professional real estate assets intended for rental.

The objective of the Company is to offer its shareholders a recurring real estate yield from the rents received. The Company is not intended to carry out speculative operations – by acquiring real estate assets exclusively for resale.

Based on the Real Estate Investment Trusts (REIT) model in the world, Listed Real Estate Investment Companies (SIIC) in France, and Undertaking for Real Estate Investment (OPCI) within the meaning of Law No. 70-14 governing these matters in Morocco, Immorente Invest aims to become the first investment entity of the kind listed in Morocco, open to both the public and to institutional investors.

The Company's business model is based on the acquisition of prime professional rental real estate assets. Since 2014, the rents resulting from the asset portfolio, minus the expenses related to the operations, the financing of the assets, the management of the Company and the payment of the Corporate Tax have been almost completely repaid to Immorente Invest shareholders. Immorente Invest does not intend to use the cash flows from the lease of its assets for the financing of new investments transactions, thus favoring the ROI for its Shareholders.

The implementation of Immorente Invest's business model was marked by 3 key development stages:

Step 1

At first, when it was incorporated in 2011, Immorente Invest acquired 3 real estate assets for an investment of approximately MAD 165 million occupied by its historical shareholders. This first step allowed until 2013 to develop, structure and strengthen the business model on the operational, economic and legal levels.

Step 2

Between 2013 and 2015, the management of CFG Bank, Shareholder and parent company of CFG Capital, the manager of Immorente Invest, then incorporated as an SCA, worked with other local institutions to take the necessary steps to change the tax framework which was then applicable, and thus allow the creation of "stone-paper" products in Morocco. Since then, the regime of real-estate assets dominated companies and the obligation to identify all shareholders (including floating ones) for listed real-estate companies were removed under the 2015 Finance Act.

This period was also marked by the strengthening of the sectorial expertise of Immorente Invest through the analysis of numerous investment opportunities.

Step 3

Since 2016, Immorente Invest launched a third phase of its development with the raising of a private bond debt of MAD 150 million which allowed it to acquire new assets. This new phase places Immorente Invest in a dynamic of sustained development.

PART IV: FINANCIAL SITUATION OF IMMORENTE INVEST

I. FINANCIAL INFORMATION

1. BALANCE-SHEET

kMAD	2014	2015	2016	2017	var. 15/14	var. 16/15	var. 17/16
Fixed asset	150 723.0	144 779.4	193 107.4	266 730.4	-3.9%	33.4%	38.1%
Non-monetary intangible fixed assets	3 818.5	2 047.3	4 490.1	4 833.0	-46.4%	>100%	7.6%
Property, plant and equipment	146 899.9	142 727.4	153 612.6	203 416.9	-2.8%	7.6%	32.4%
Financial fixed assets	4.7	4.7	35 004.7	58 480.4	0%	>100%	67.1%
Current assets and cash	10 853.4	7 051.8	88 841.2	23 994.9	-35.0%	>100%	-73.0%
Accounts Receivables	8 243.6	3 396.9	6 683.8	12 697.2	-58.8%	96.8%	90.0%
Short Term Investment	2 216.8	1 257.8	58 342.5	10 000.0	-43.3%	>100%	-82.9%
Cash and Cash equivalent	392.9	2 397.1	23 814.9	1 297.7	>100%	>100%	-94.6%
Total assets	161 576.4	151 831.2	281 948.6	290 725.3	-6.0%	85.7%	3.1%
Equity	77 781.4	73 078.2	64 401.9	80 193.1	-6.0%	-11.9%	24.5%
Capital	86 618.5	81 176.5	77 172.8	57 974.6	-6.3%	-4.9%	-24.9%
Capital premiums	90.0	90.0	425.0	429.6	0.0%	>100%	1.1%
Revaluation surplus	-	-	-	24 993.3	Ns	Ns	Ns
Carry-forward	-8 684.7	-8 927.1	-8 188.3	-	2.8%	-8.3%	-100.0%
Net profit	-242.4	738.9	-5 007.6	-3 204.5	<-100%	<-100%	-36.0%
Non-current liabilities	81 002.7	73 504.9	202 297.2	195 638.6	-9.3%	>100%	-3.3%
Current liabilities and withdrawals	2 792.3	5 248.1	15 249.5	14 893.6	87.9%	>100%	-2.3%
Current liabilities	2 792.3	5 248.1	9 818.2	12 294.5	87.9%	87.1%	25.2%
Other provisions for risks and charges	-	-	947.4	1 070.9	Ns	Ns	13.0%
Cash liabilities	-	-	4 484.0	1 528.2	Ns	Ns	-65.9%
Total Liabilities	161 576.4	151 831.2	281 948.6	290 725.3	-6.0%	85.7%	3.1%

Source: Immorente Invest

2. PROFIT AND LOSS ACCOUNT

2. kMAD	2014	2015	2016	2017	var. 15/14	var. 16/15	var. 17/16
Turnover	14 044.5	16 114.8	13 485.3	17 149.4	14.7%	-16.3%	27.2%
Fiscal Year Production	14 044.5	16 114.8	13 485.3	17 149.4	14.7%	-16.3%	27.2%
Sales of goods and services produced	13 473.8	13 544.0	12 020.3	14 817.4	0.5%	-11.2%	23.3%
Expenses re-invoiced	570.8	2 570.8	1 464.9	2 332.0	>100%	-43%	59%
Fiscal Year consumption	-1 929.7	-1 682.7	-4 435.5	-3 027.1	-12.8%	>100%	-31.8%
Purchases consumed of materials and supplies	-282.0	-100.6	-103.2	-70.8	-64.3%	2.5%	-31.4%
Other External Expenses	-1 647.8	-1 582.1	-4 332.4	-2 956.3	-4.0%	>100%	-31.8%
Added Value	12 114.8	14 432.1	9 049.8	14 122.3	19.1%	-37.3%	56.1%
<i>Added Value Rate</i>	<i>86.3%</i>	<i>89.6%</i>	<i>67.1%</i>	<i>82.3%</i>	<i>3.3%</i>	<i>-22.4%</i>	<i>15.2%</i>
Dues and taxes	-483.2	-2 398.3	-5 646.5	-4 919.2	>100%	>100%	-12.9%
Gross Operating Surplus	11 631.6	12 033.8	3 403.3	9 203.0	3.5%	-71.7%	>100%
<i>REBITDA Margin Rate</i>	<i>82.8%</i>	<i>74.7%</i>	<i>25.2%</i>	<i>53.7%</i>	<i>-8.1%</i>	<i>-49.4%</i>	<i>28.4%</i>
Recovery operating, transfer of charges	431.6	515.3	6 329.0	3 126.1	19.4%	>100%	-50.6%
Operating allowances	-6 429.9	-6 458.9	-8 190.7	-7 333.9	0.5%	26.8%	-10.5%
Gross Operating Income	5 633.2	6 090.1	1 541.6	4 995.2	8.1%	-74.7%	>100%
<i>Operating Margin Rate</i>	<i>40.1%</i>	<i>37.8%</i>	<i>11.4%</i>	<i>29.1%</i>	<i>-2.3%</i>	<i>-26.4%</i>	<i>17.7%</i>
Financial income	143.2	51.0	2 279.3	3 914.8	-64.4%	>100%	71.8%
Financial expenses	-5 947.9	-5 321.3	-6 132.9	-12 105.9	-10.5%	15.3%	97.4%
Financial income	-5 804.7	-5 270.3	-3 853.6	-8 191.1	-9.2%	-26.9%	>100%
Non-recurring income	0.1	0.0	0.0	452.7	-100.0%	>100%	>100%
Non-recurring expenses	-0.2	-0.1	-2 616.8	-353.8	-30.9%	>100%	-86.5%
Non-operating income	-0.1	-0.1	-2 616.8	98.9	>100%	>100%	<-100%
Corporate Income Tax	-70.9	-80.8	-78.8	-107.6	13.9%	-2.5%	36.5%
Net Income for the Year	-242.4	738.9	-5 007.6	-3 204.5	<-100%	<-100%	-36.0%
<i>Net Margin Rate</i>	<i>-1.7%</i>	<i>4.6%</i>	<i>-37.1%</i>	<i>-18.7%</i>	<i>6.3%</i>	<i>-41.7%</i>	<i>18.4%</i>
Operating allocations (excluding provisions)	-6 429.9	-6 458.9	-8 190.7	-6 932.3	0.5%	26.8%	-15.4%
Operating Reversals	370.5	370.5	-	-	0.0%	-100.0%	Ns
Cash Flow	5 817.0	6 827.3	3 183.1	3 727.8	17.4%	-53.4%	17.1%
<i>In % of Capital</i>	<i>41.4%</i>	<i>42.4%</i>	<i>23.6%</i>	<i>21.7%</i>	<i>0.9%</i>	<i>-18.8%</i>	<i>-1.9%</i>

Source: Immorente Invest

II. CONSOLIDATED ACCOUNTS

In order to allow these consolidated financial statements to be compared, the Company has produced pro forma consolidated financial statements for the years ended December 31, 2014, 2015, 2016 and 2017.

These pro forma consolidated financial statements take into account, in particular, the modification to 40 years of the depreciation period of property, plant and equipment over a full year, (economic life) versus 25 years (fiscal lifetime) since the Company's inception. The 2017 consolidated financial statements only include the impact of this change of method for the second half-year.

1. CONSOLIDATED BALANCE-SHEET

kMAD	Pro forma				Real	var. 15/14 P	var. 16/15 P	var. 17/16 P
	2014	2015	2016	2017	2017			
Fixed asset	150 599.6	147 991.8	195 491.1	261 588.4	261 588.4	-1.7%	32.1%	33.8%
Goodwill	-	-	-	-	-	Ns	Ns	Ns
Intangible assets	-	-	-	-	-	Ns	Ns	Ns
Property, plant and equipment	150 594.8	147 987.0	160 486.4	226 583.7	226 583.7	-1.7%	8.4%	41.2%
Financial fixed assets	4.7	4.7	35 004.7	35 004.7	35 004.7	0.0%	>100%	0.0%
Equity-accounted shares	-	-	-	-	-	Ns	Ns	Ns
Current asset	12 883.7	7 835.5	90 567.1	23 937.8	23 937.8	-39.2%	>100%	-73.6%
Inventories and work in progress	-	-	-	-	-	Ns	Ns	Ns
Customers and related accounts	469.7	3 085.3	2 148.5	2 952.8	2 952.8	>100%	-30.4%	37.4%
Other receivables and accruals	9 804.3	1 095.3	6 261.2	9 599.0	9 599.0	-88.8%	>100%	53.3%
Investment shares	2 216.8	1 257.8	58 342.5	10 000.0	10 000.0	-43.3%	>100%	-82.9%
Cash Flow	392.9	2 397.1	23 814.9	1 385.9	1 385.9	>100%	>100%	-94.2%
Total Assets	163 483.3	155 827.3	286 058.2	285 526.1	285 526.1	-4.7%	83.6%	-0.2%
Equity	79 688.3	77 074.3	65 904.2	70 477.1	70 477.1	-3.3%	-14.5%	6.9%
Capital	86 618.5	81 176.5	77 172.8	57 974.6	57 974.6	-6.3%	-4.9%	-24.9%
Capital premiums	90.0	90.0	425.0	429.6	429.6	0.0%	>100%	1.1%
Revaluations	-	-	-	12 108.5	17 495.3	Ns	Ns	Ns
Stocks	- 9 196.7	- 7 020.2	- 4 192.2	1 502.1	- 3 309.6	-23.7%	-40.3%	-21.1%
Group conversion reserves	-	-	-	-	-	Ns	Ns	Ns
Net profit	2 176.5	2 828.0	- 7 501.4	- 1 537.7	- 2 112.8	29.9%	>-100%	-71.8%
Current liabilities	83 795.0	78 753.0	220 154.1	215 049.0	215 049.0	-6.0%	>100%	-2.3%
Supplies	-	-	947.4	1 070.9	1 070.9	Ns	Ns	13.0%
Borrowings and financial debts	81 931.1	74 762.7	211 859.1	201 227.8	201 227.8	-8.7%	>100%	-5.0%
Accounts payable	1 003.3	2 108.3	5 386.2	8 357.1	8 357.1	>100%	>100%	55.2%
Other debts and accruals	860.6	1 882.0	1 961.4	4 393.2	4 393.2	>100%	4.2%	>100%
Total Liabilities	163 483.3	155 827.3	286 058.2	285 526.1	285 526.1	-4.7%	83.6%	-0.2%

Source: Immorente Invest

1. CONSOLIDATED PROFIT AND LOSS ACCOUNT

2. kMAD	Pro forma				Real	var. 15/14 P	var. 16/15 P	var. 17/16 P
	2014	2015	2016	2017	2017			
Turnover	14 044.5	16 114.8	13 485.3	17 149.4	17 149.4	14.7%	-16.3%	27.2%
Other Operating Income	-	-	-	640.0	640.0	Ns	Ns	Ns
Consumed Purchases	-1 929.7	-1 682.7	-4 435.5	-4 384.7	-4 384.7	-12.8%	>100%	-1.1%
Other Operating Expenses	-	-	-	-	-	Ns	Ns	Ns
Taxes and Levies	-483.2	-2 398.3	-6 067.7	-4 833.7	-4 833.7	>100%	>100%	-20.3%
Net changes in depreciation and impairment	-2 607.8	-2 607.8	-2 690.3	-3 729.1	-4 550.7	0.0%	3.2%	38.6%
Operating profit	9 023.8	9 426.0	291.8	4 841.9	4 020.3	4.5%	-96.9%	>100%
<i>Operating Margin Rate</i>	<i>64.3%</i>	<i>58.5%</i>	<i>2.2%</i>	<i>28.2%</i>	<i>23.4%</i>			
Bottom Line	-5 804.7	-5 270.3	-6 039.7	-6 353.2	-6 353.2	-9.2%	14.6%	5.2%
Current Income of Integrated Companies	3 219.1	4 155.7	-5 747.9	-1 511.3	-2 332.9	29.1%	<-100%	73.7%
Non-current result	-0.1	-0.1	-2 616.8	98.9	98.9	>100%	<-100%	>100%
Income tax	-1 042.6	-1 327.5	863.3	-125.3	121.1	27.3%	<-100%	<-100%
Net Income Consolidated Group	2 176.5	2 828.0	-7 501.4	-1 537.7	-2 112.8	29.9%	<-100%	-79.5%
Minority interests	-	-	-	-	-	Ns	Ns	Ns
Net profit	2 176.5	2 828.0	-7 501.4	-1 537.7	-2 112.8	29.9%	<-100%	79.5%
<i>Net Margin Rate</i>	<i>15.5%</i>	<i>17.5%</i>	<i>-55.6%</i>	<i>-9.0%</i>	<i>-12.3%</i>			

Source: Immorren Invest

PART V: RISK FACTORS

This Operation features an offer to participate to the capital of Immorente Invest. For an investor, the ownership interest in a company comes with certain risks. It is up to the investor to decide whether he/she is willing to accept and assume the existing risks, which are set out below in their context.

The risks listed below do not appear in order of probability of occurrence or in terms of their impact on income, but are grouped by theme for ease of understanding.

I. MAXIMUM RISK RELATED TO THE INVESTMENT IN IMMORENTE INVEST SHARES

The ownership interest in a company carries risks that are inherent to any investment. If one or more of the risks below occur, they may lead to losses that may lead to the total loss of the investment and related transaction costs, and therefore to the entire capital invested.

If the investor has borrowed external capital to pay the amount of the participation, then the maximum risk is higher since the obligations under the loan agreement remain with the Funder, irrespective of the change in Immorente Invest shareholders structure and/or whether the lender may turn against the investor for an amount in excess of the invested capital. There is therefore a risk of personal bankruptcy.

II. RISKS ASSOCIATED WITH ECONOMIC CONDITIONS

Immorente Invest intervenes in different segments of the professional rental property market. The business is subject to hazards and risks that are inherent to the cyclical nature of the real estate sector. The cycles are of a long-term nature and carry a variable duration.

Fluctuations in the real estate market depend among other factors on the balance between supply and demand in a particular sector on the economy and in general economic conditions.

Complex economic conditions could in fact, directly impact the value of the real estate assets held by Immorente Invest and/or reduce the amount of rents from these assets, effectively reducing the level of ROI or yield of the Company's shareholders.

The asset portfolio diversification policy by asset class pursued by Immorente Invest reduces the risks associated with the economic conditions.

III. OPERATIONAL RISKS

The outcome of investments in real estate depends on many factors such as factual, legal, economic and fiscal. These investments are related to risks inherent in this sector, which originate, among others, in the elements presented below:

1. SITE AND SITUATION

The value of a property depends largely on the site on which it is located and its geographic location.

Changes that have an impact on the value after the acquisition of real estate can result from the fact that a planned infrastructure is not realized (e.g. the planned connection to public transport or the road network, direct connections to the network motorway, only carried out at a later date or not at all) or that competitive sites (or geographical locations) can better position themselves during the period of ownership of the property by the Company.

It may happen that an immovable property acquired has been designed to meet a particular demand and that its tenants are directed in the meantime to another site or that there is no more demand for rental for cyclical reasons or other reasons specific to the industry.

The changes in this area lead to losses in terms of rental income and may force the Company to sell real estate at an unfavorable price.

2. NATURE

The regular acquisition of real estate is most often based on the expertise of independent experts. If these appraisals do not mention the need for major maintenance and repair work to be carried out, the Company will not carry out its own analysis of the actual condition of the property, but shall take its purchase decision based on the already available expertise.

The expertise underlying the purchase decision of the Company may contain errors of appreciation and unforeseen circumstances due to defects in quality (e.g. repairs to be made, lack of quality of construction, etc.) that can appear.

The Company may then be required to invest additional funds for unplanned repairs and maintenance. The unfunded expenses as well as the likely impossibility to rent the premises during the duration of the works can have a negative impact on the Company's income and the yield to the Shareholders.

In the event that the Company acquires real estate that has not yet been constructed or is not finalized, deterioration in the returns from such property may occur if the schedule for the completion of the works is not met or cost of implementation is higher than the initial budget.

The acquisition of new buildings and the rehabilitation of old real-estate properties entail risks that may take the form of unforeseeable cost overruns, delays and additional costs as a result of the requirements of the administrative services of construction and others. Old properties are usually sold without any guarantee.

The risk related to hidden defects, which even experts are unable to identify, cannot be ruled out. Such defects are likely to generate high maintenance costs. Leasing and selling risks or hazards related to the insolvency of contractual partners play therefore an important role in the execution of construction works (construction companies).

3. HISTORICAL POLLUTION/ LAND EXPENSES

In the case of old real estate property, it is sometimes not possible to carry out a detailed analysis of the basement. It is rare to have any evidence suggesting that historical pollution is on a land lot or inside a building. In sales contracts, the seller would generally exclude the liability for historical pollution and hidden defects.

If the Company buys real estate affected by so-called historical pollution, it is not excluded that the authorities turn against it to take the appropriate decontamination measures, whose costs shall then be borne by the Company. It is even possible that the costs of remediation exceed the value of the property. Therefore, decontamination costs weigh permanently on the financial results of the Company and have a negative impact on Investors.

4. LEASE RELATED RISKS

Rental income from real estate may decline during the holding period of that property. It is even possible that there will be no more rental income. Rental income may drop, for example, if tenants do not use the lease extension options offered to them or if rents are not paid, in whole or in part, in the

event of a deterioration of the tenants' solvency or if tenants leave the premises and the Company does not find new tenants.

In the event of new rental of the premises, it is possible that the applicable reference rents or a decrease in demand force the Company to reduce the amount of the rent or not to pass on to the tenants all the rental charges or even to give up collateral, so that rental income decreases.

The ownership of a property is always linked to rental charges and taxes that must also be paid when the property is not rented or not used or when the tenant does not pay the rental charges that are basically chargeable. It is therefore possible that the Company will incur costs even though it does not receive corresponding or higher revenues.

Other risks may arise after the acquisition of a rented property, for example when a lease is not renewed or only at more unfavorable conditions than those agreed in the initial lease. In addition, the calculated rental costs may be higher, e. g. due to vacant periods, homeowners' subsidies for development costs, special equipment, higher brokerage and marketing fees, frequent changes of tenants, etc. These costs, taken together, can reach sums that compromise the yield of the property, which would then be very difficult to sell on the market.

5. INSURANCE AND FORTUITOUS LOSSES

If insurance companies are not prepared to compensate a claim or the agreed insurance benefits are not sufficient to replace the full damage or the present value of the property, this would have a negative impact on the valuation of the Company.

The Company also bears the risk of accidental loss, which cannot be insured. Real estate, especially when located in built-up areas, may be at risk of war or acts of terrorism. Even without being directly affected by a war or a terrorist act, the property may lose some of its economic value if the real estate market is hit hard on the site where the property is located. Negative influences on the value of the real estate property reduce the liquidation proceeds for the Company and the investor's interest.

IV. LEGAL RISKS

1. VITIATING FACTORS OF A CONTRACT

In order to carry out its investment project, the Company has already concluded many contracts and will conclude others in the future. These contracts may be defective, incomplete, vitiated and/or disadvantageous. Changes may also occur in the legal framework (amendments to laws, case law and others) and have a negative impact on contracts.

It is thus possible that specific clauses provided for in the lease agreements transferred to the Company following the acquisition of the property prove to be null and void following a modification of the jurisprudence that occurred after the signature of the lease in question and that it is not possible to turn against the tenants to enforce any rights. As a result, the Company would have to incur any and all unfunded expenses.

It is also possible that the Company, or other companies of which it has shares, may be exposed to claims that they can only pay with existing cash-flow. If companies cannot finance such requests with their own funds and/or by resorting to debt, they may be required to file for bankruptcy, resulting in the (judicial) liquidation of all assets.

2. POSSIBLE APPEAL PROCEDURES

It is possible that the competent courts have to rule on the breach of contract or on disagreements relating to it. Such proceedings can be very lengthy and the Company may be unable to quickly impose its rights and be forced to resort to intermediate financing by borrowing external capital. With regard to the related costs, its economic situation may deteriorate, at least for a certain period of time. The impossibility of financing this appeal may affect the Company's cash flow and force it to file for bankruptcy.

It is also possible that the solvency of the opposing Party deteriorates during this long period to the point that it no longer allows for payments, even after winning the case before the Courts.

3. RISKS RELATED TO LEGAL AMENDMENTS

In a context of ever-evolving laws, future changes, even significant ones, of the applicable legislation at the expense of the actors involved and/or the Company cannot be excluded.

Risks can also arise from changes in the rules of civil law, company law, tax law or otherwise, and on the basis of future decisions of the Courts and/or the administrative authorities and which would diverge from the legislation applicable hitherto or from the interpretation which was made up to that date.

These changes are likely to have a negative impact on the Company's profitability and on the performance of its shareholders.

4. RISKS RELATED TO THE ESTABLISHMENT OF A COMMERCIAL PROPERTY BY THE TENANTS

The business or a goodwill is defined by articles 79 et seq. of the Commercial Code as "*an intangible personal property constituted by all movable property allocated to the exercise of one or more commercial activities*" which "*necessarily includes the clientele and goodwill [but also] any other property necessary for the operation of that business such as trade name, sign, right to lease, commercial furniture, goods, machinery and equipment, patents invention, licenses, trademarks, service marks, industrial designs and, generally, all industrial, literary or artistic rights attached thereto*".

The Tenant can only claim to have established a commercial property after a consecutive enjoyment of the property during 2 years.

In the event that the lessor wishes to evict the tenant after an occupation of more than 2 years, he would be required to indemnify the latter of an amount that is equal to at least the value of the business.

The lessor could evict the tenant without being required to pay an eviction indemnity in the following cases:

- If he has a serious and legitimate reason against the tenant;
- If it is established that the building must be demolished for reasons of unsanitary conditions recognized by the competent authorities;
- If he takes over the premises to occupy them himself.

Nevertheless, the Company would consider evicting a tenant only in the context of a dispute with the latter (non-payment of rent, non-compliance with the terms of the lease contract, etc.). In this case, a legal procedure would be opened to show that the lessor justifies a serious and legitimate reason against the tenant and that he is therefore not liable for this compensation.

It should be noted that the tenant of a real estate asset has the opportunity to pledge his business in the exercise of his activity.

V. INTEREST RATE RISK

The resort to debt (bank, bond, etc.) exposes Immorente Invest to the risk of interest rate fluctuations when the financing is based on adjustable rates. In the event of a rise in market rates, the interest charges borne by Immorente Invest could increase.

VI. FOREIGN EXCHANGE RISK RELATED TO FREE ZONE PURCHASES

Immorente Invest plans to invest goods in free zones and thus to collect rents in foreign currency. The value in MAD of products received in foreign currencies during their conversion may fluctuate and impact the ROI, in MAD, of the assets of the Company.

VII. RISKS RELATED TO SHAREHOLDERS' FRAGMENTATION

The decisions of the General Meetings of the Company require compliance with the quorum and majority requirements set out in Part III, Section XIV of this Prospectus.

At the end of the period of inalienability of the Company's shares held by the Parties to the Shareholders' agreement presented in Part III, Section IV of this offer document, and due to the absence of a shareholder (or group of shareholders), it is possible that decisions, particularly on the dividends payments to shareholders (mainly in the case of capital reduction transactions) may be frozen due to failure to reach a quorum or a majority that can approve such decisions.

In order to reduce this risk, the Company intends to massively communicate by all means in order to inform the Shareholders constituting its capital of the holding of a General Meeting. It also plans to contact certain investors with significant equity interests directly prior to meetings so as to ensure the required quorum.

VIII. RISK RELATED TO KEY-INDIVIDUALS/PERSONNEL

The general management of Immorente Invest is entrusted to Mrs. Soumaya Tazi, who contributed to the Company's creation and development. Given this situation, the Company is exposed to a risk of dependence on the Company's Chief Executive Officer in the event of departure.

IX. RISK RELATED TO SUB-CONTRACTING

This risk stems from the fact that the management of the Company is entrusted to CFG Capital through a Management Agreement. As a result, the Company depends on CFG Capital for the achievement of its objectives. This constitutes a risk if the Managing Director needed to be replaced for difficulties he/she would encounter.

X. RISK RELATED TO THE DEBT RATIO

At the end of December 2017, the Company's debt ratio was relatively high due to the successive debt raisings taken to finance its development.

As a result, the Company is exposed to an insolvency risk in the event that a turnaround in economic conditions was to prevent it from meeting its debt maturities.

XI. CASH-FLOW RISK

As for its competitors who are in the leasing business of real estate assets, Immorente Invest is exposed to a cash-flow risk given the nature of the assets it holds in its portfolio and its business. Indeed, this type of Company is intended to distribute almost all available cash to its Shareholders, which could possibly hinder it from punctually honoring certain short-term commitments.

DISCLAIMER

The above information only constitutes part of the Summary Prospectus approved by the Moroccan Capital Market Authority (AMMC) under reference No. VI/EM/004/2018 on the 5th of April 2018.

The AMMC recommends the reading of the whole Prospectus, which is available to the public in the French language.