



---Translation from French---

OCP S.A.

**A Public Limited Company with a Board of Directors
and Capital of MAD 8,287,500,000.00**

**Registered Office: 2, Rue Al Abtal, Hay Erraha, Casablanca
Registered in the Trade Register of Casablanca under n° 40327
Tax Identification n° 02220794**



ARTICLES OF ASSOCIATION

First Chapter

**Incorporation of the Company – Company Name - Object – Registered
Office - Term**

SECTION 1: Incorporation

A public limited company shall be incorporated in application of article 1 of Royal Decree n°1-08-15 issued on 26 February 2008 (18 Safar 1429A.H.) promulgating Act n°46-07 related to the transformation of the Office Chérifien des Phosphates to a public limited company ("Act n°46-07") published in the Official Gazette n°5608 (the "Company").

The company shall be governed by the applicable laws and regulations, particularly Royal Decree n°1-96-124 issued on 30 August 1996 (14 Rabii II 1417A.H.) promulgating Act n°17-95 on public limited companies as amended and completed by Act n°20-05 promulgated by Royal Decree n°1-08-18 issued on 23 May 2008 (the "Act"), by Royal Decree n°1-93-212 issued on 21 September 1993 relating to the ethical council of securities and information required for legal entities making public offering as well as the present articles of association.

SECTION 2: Object

The company shall have the following objects:

- * the exercise of the monopoly for the exploration and operation of phosphates granted to the State under Article 6 of the Royal Decree issued on 9 rejev 1370 (16 April 1951) as mining regulations and generally in accordance with the provisions of Act n°46 -07.
- * all activities, operations and services of any kind, directly or indirectly related to the operation, development and/or marketing as well as the promotion and development, both in Morocco and abroad, of phosphates and their derivatives;





* more generally, all operations or structuring of financial, commercial, industrial, real estate, securities or other transactions related directly or indirectly, in whole or in part to the corporate object described above and to any similar or related object liable to facilitate or to promote the development of the Company and its business;

* the above shall be pursued directly or indirectly for its own account or on behalf of third parties, either alone or with third parties, through the creation of new companies of any form, contribution, control, subscription, purchase of stock or corporate rights, merger, alliance, association by participation or taking interest or leasing or management of any property or rights, or otherwise, subject to the limitations imposed by the law, both in Morocco and abroad.

SECTION 3: Company Name

The company shall have the name of “OCP S.A.”.

In all instruments, letters, invoices, advertising, publications and other documents of all kinds issued by the company, the name of the company shall always be preceded or followed by the statement “Public Limited Company”, or the initials “SA”, the amount of the share capital, the number of registration in the trade register as well as any statements required by the law.

SECTION 4: Registered Office

The registered office shall be seated in 2, Rue Al Abtal – Hay Erraha - Casablanca.

It may be transferred to any other place within the same prefecture or province by an ordinary decision of the Board of Directors, provided the ratification thereof by the next Extraordinary General Meeting of the shareholders and to any other place by the decision of the Extraordinary General Meeting.

When a transfer is decided by the Board of Directors, the latter shall be authorised to immediately amend Article 4 of the articles of association accordingly.

Branches, agencies and offices of the company may be created in any place and country by an ordinary decision of the Board of Directors.

SECTION 5: Term

The Company shall be constituted for ninety-nine (99) years as of 1 April 2008, provided the events of anticipated dissolution or prorogation stipulated by law legal and the present articles of association.

Second Chapter **Share Capital - Shares**

SECTION 6: Share Capital





The share capital shall be fixed in the amount of **Eight Billion Two Hundred Eighty-Seven Million Five Hundred Thousand Dirhams (MAD 8,287,500,000.00)**, divided on **Eighty-Two Million Eight Hundred Seventy-Five Thousand (82,875,000.00)** shares of **One Hundred (100)** Dirhams each, all of them of the same category and fully subscribed to and paid-up.

SECTION 7: Modification of the Share Capital

I. The share capital may be increased either by issuing new shares or increasing the nominal value of the existing shares.

The new shares shall be paid up either in cash, contribution in kind, exchange of the company's liquidated and payable claims, integration of the reserve, profits or issue premiums, or conversion of debt securities.

The Extraordinary General Meeting shall be exclusively entitled to decide the increase of the capital, upon the report of the Board of Directors which shall include the legal provisions governing the same. However, the General Meeting may grant to the Board of Directors the necessary powers to carry out the increase of the capital, fix the method of its implementation and modify the articles of association in accordance with the increase.

The Board of Directors shall report to the next General Meeting the use of the conferred powers in a report stating mainly the final conditions of the share capital increase.

The shareholders shall have the priority of subscription to the new shares in cash issued for a capital increase in proportion with the number of shares they own. During the period of subscription this right shall be negotiable.

They shall have, in addition, a subscription right for excess if the General Meeting has expressly decided and if some shareholders did not subscribe the actions which they are entitled to on an irreducible basis.

The right to allocate new shares, following the incorporation of reserves, profits or share premiums belongs to the bare owner, subject to the rights of the usufructuary.

II. The Extraordinary General Meeting of shareholders may also authorize or decide to reduce the share capital for such cause and in any manner, and may delegate to the Board of Directors full powers to implement the same. In any case the reduction in capital may not infringe equality among shareholders.

The reduction of share capital, for whatever cause, to less than the legal minimum, can only be decided on the suspensive condition of a capital increase to bring it at least to the legal minimum unless the Company is transformed into a company of another form not requiring a higher share capital after the capital reduction.

In case of failure to comply with these provisions, any interested party may apply to the court to dissolve the Company. The latter may not be imposed if, on the day when the court rules on the merits, the settlement takes place.





III. The Extraordinary General Meeting can finally decide the amortization of capital out of profits or reserves, excluding the legal reserve and statutory reserves, under the conditions provided by law.

SECTION 8: Payment of shares

The shares subscribed in a capital increase in cash shall be paid up to at least a quarter of their nominal value upon subscription and, where appropriate, the issue premium shall be fully paid up.

The payment of the surplus must take place at once or many times upon a call of the Board of Directors within a period of three years as of the date of the constitution of the Company or on the date on which the increase of the capital shall become final. The subscribers shall be entitled to payment in anticipation, fully or partially, of the amount due on their subscription, but no interest shall be due.

The calls for funds shall be notified to the subscribers by registered mail with acknowledgement of receipt within twenty-one (21) days at least before the fixed date for every payment.

Payments are made either at the registered office or at any other place specified for this purpose.

All amounts due on the unpaid amount of the shares shall incur by law interest at the legal rate, from the due date, without the need to conduct any formality and without prejudice to the personal action that the company may take against the defaulting shareholder, sanctions and enforcement measures provided by law.

SECTION 9: Form of the Shares

Shares must be registered shares. All shares shall have the same rights, especially with regard to dividend and voting rights with the exception of Articles 15 and 26 of these articles of association.

Registered shares are not materialized. The right of the holder results from the only entry in the register of transfers referred to in the last paragraph of this article.

The registered title shall be transferred against third parties by a transfer in the register for this purpose.

The company must keep at its registered office a register of the said transfers on which are entered in chronological order subscriptions and transfers of each class of registered securities. This register is numbered and signed by the President of the Commercial Court of Casablanca.

Any holder of a par value issued by the Company shall be entitled to a certified copy by the Chairman of the Board of Directors or the Vice President and CEO. If the register is lost, copies shall have full credit.





SECTION 11: Transfer and Transmission of Shares

I. Shares are only tradable after the registration of the Company in the commercial register. In case of capital increase, shares are tradable as of the implementation of the registration.

After the dissolution of the company, shares shall remain transferable until the completion of liquidation.

II. The transfer of shares shall take place with regard to the Company and third parties by a transfer from the account of the transferor to the transferee on account of the production of a transfer slip. This transfer is previously registered in a numbered and initialed register kept chronologically, called "transfer register".

The Company is required to make such registration and transfer upon receipt of the transfer form.

The transfer form, made out on a form supplied or approved by the Company, shall be signed by the transferor or their representative; if the shares are not fully paid up, the unpaid portion must be mentioned.

Stock transfer costs are borne by transferees, unless otherwise agreed between transferors and transferees. Non-paid shares are not allowed to be transferred.

SECTION 11: Rights and Obligations of the Shares

Every share shall entitle its holder to the ownership of a part of the company's assets in proportion with the number of their shares.

Moreover, the share shall entitle its holder to the right to vote and representation at general meetings under legal and statutory conditions.

Every shareholder has the right to be informed on the operation of the Company and obtain disclosure of certain corporate documents at the times and in the manner provided by law and the articles of association. Shareholders shall bear losses to the extent of their contribution.

Subject to legal and statutory provisions, no majority can impose an increase of their obligations.

The rights and obligations attached to a share shall follow any change of ownership.

Ownership of a share implies full acceptance of the Articles of the Company and the decisions of the General Meeting.

The transfer shall include all accrued and unpaid dividends and dividends to become due, and optionally a share in the reserve funds, unless otherwise notified to the Company.





THIRD CHAPTER

Management of the Company

SECTION 12: Board of Directors

I. The company shall be managed by a Board of Directors composed of at least three (3) and at most twelve (12) members appointed among the shareholders in accordance with Act n°17-95 as amended by act n°20-05 on public limited companies.

II. The period of office of the first Directors appointed in the articles of association shall be three (02) years.

The term of office of the Directors appointed by the general meetings shall be six (6) years; it shall expire at the end of the meeting of the annual general meeting called to approve the accounts for the previous financial year and held in the year in which their office expires.

The directors shall always be re-elected.

They may be removed at any time by the Annual General Meeting.

III. The directors may be natural persons or legal entities. The latter must appoint upon their designation a permanent representative and assume the same civil and criminal liabilities as if they are a director on their own behalf, without prejudice to the joint liability of the legal entity the proxy represents.

If the legal entity shall revoke the person appointed as director, it must notify the company immediately through registered mail and communicate the identity of the new representative.

The Directors who are neither President, Managing Director, Delegated Managing Director nor employee of the company occupying management offices, must be more than the directors having one of these capacities.

IV. In the event a position of director shall become, between two General Meetings, vacant because of death, resignation or revocation, the Board of Directors shall temporarily fill in the vacant positions.

These appointments of directors made by the Board of Directors shall be subject of ratification by the next Annual General Meeting. In default of ratification, the proceedings and actions taken before by the Board shall be valid.

If there remains only one or two Directors in office, the latter or, failing that, the auditors, must immediately convene the annual general meeting of shareholders to complete the board.

The director appointed to replace another shall occupy this position only for the remaining period from the office of his predecessor.





An employee of the Company may only be appointed director if his employment contract corresponds to an effective job. However, the number of Directors related to the Company by an employment contract can not exceed one third of the members of the Board

SECTION 13: HOLDING OF SHARES BY DIRECTORS

The Directors must each hold one (1) share of the Company.

If, on the the day of appointment, a director does not hold the number of shares required, or if while in office, he ceases to be the holder, they are deemed to have resigned if they do not remedy to the situation within three (3) months

SECTION 14: Office of the Board of Directors

I. The Board of Directors shall elect among its members a Chairman who must, under the pain of nullity of his appointment, be a natural person. He shall be appointed for a period that shall not exceed the period of his office as a Director.

The board shall appoint as well a Secretary who may not be a Director.

In the event the Chairman is temporarily incapable, the Board of Directors shall appoint for every meeting a Director to occupy the position of the chairman.

SECTION 15: Proceedings of the Board of Directors

I. The Board of Directors shall meet as often as required by law and the interests of the Company, upon the invitation of its Chairman or at least one third of its members, or by the CEO if the last meeting dates back more than two (2) months. When the Chairman does not convene it within 15 days from the date of the said applications, the said CEO or the said Directors may call the Board to meet.

The CEO or Directors, as applicable, shall establish the agenda of the convocation of the board.

In an emergency, or if there is a default by the Chairman, the meeting may be called by the auditors.

Meetings are held at the registered office or any other place indicated in the notice.

The summons must be made eight (8) days in advance by any means. But it can be verbal and without period if all the Directors agree.

An attendance register shall be held and signed by the Directors attending the meeting of the Board, and other persons who attend under a provision of this Act or for any other reason.

Any board member may authorize in writing one of their colleagues to represent them at a board meeting. Each Director may have only one proxy during the same meeting.





Any notice must state the main issues on the agenda and must be accompanied by the necessary information to the Directors to enable them to prepare for the deliberations.

II. For decisions to be valid, the effective presence of at least half of the Directors is required.

Shall be considered present for quorum and majority purposes, Directors attending the meeting of the Board by videoconference or equivalent means and meeting the conditions provided by law. The Board of Directors may meet by said videoconference or equivalent means in cases where the Directors intend to appoint or dismiss the Chairman of the Board of Directors, the CEO or Managing Director, revoke the Director General, determine the remuneration of the CEO, adopt the annual accounts of the company or convene the General Meetings of Shareholders.

The minutes of the meetings of these bodies shall report any technical incident related to videoconferencing when the latter disrupted the flow of the meeting.

This provision shall not be applicable for the adoption of decisions pursuant to Articles 63, 67a, 67ter and 72 of the "Act".

Decisions are taken by majority vote of the directors present or represented. Each Director may not represent more than one of their colleagues.

Pursuant to section 3 of Act 46-07, and whatever the number of Directors representing the State, they always have at least a majority of votes.

In case of equality of votes, the Chairman has the casting vote.

III. An attendance register shall be held and signed by the Directors and other persons attending the meeting.

The justification of the number of Directors in office shall validly result vis-à-vis third parties from the only statement in the minutes of every meeting of the names of the Directors present, represented or absent.

IV. The Board of Directors' proceedings shall be recorded in minutes drawn up in accordance with the legal provisions in force and signed by the Chairman of the meeting and by at least one Director or, in the absence of the Chairman, by at least two Directors.

Copies or extracts of these minutes shall be validly certified by the chairman of the board only or by a Managing Director jointly with the Secretary or in case of liquidation by a liquidator.

SECTION 16: Powers of the Board of Directors

I. The Board of Directors shall determine the policy of the Company and supervise its implementation.

Provided the powers expressly granted to the shareholders' meetings and the limits of the corporate objects, the Board of Directors shall deal with any issue that concerns the Company





and settle the company's business. The Board of Directors shall carry out the inspections and verifications it deems appropriate.

In dealing with third parties, the Company shall be bound even by acts of the Board of Directors falling outside of the corporate purpose, unless it can prove that the third party knew that the act exceeded this purpose or could not ignore it given the circumstances, it being excluded that the mere publication of the articles of association shall constitute such proof.

All acts of administration and disposition which are not expressly reserved to the General Meeting by law or by these articles of association, shall be of the jurisdiction of the board.

II. The sale by the company of real property and the total or partial sale of shareholdings set out as its fixed assets are subject to an authorization of the Board in accordance with article 70 of Act No. 17-95.

The endorsements and guarantees given by the Company are subject to an authorization of the Board, in accordance with Article 70 of Act No. 17-95.

III. The Board of Directors may grant to any representatives of their choice all delegations of powers within the limit of those conferred by law and by these articles of association.

SECTION 17: Chairman - General Management – Powers

1. The Chairman of the Board shall represent the Board of Directors. He/She organizes and directs the work of the latter, which he reports to the General Assembly. He/She ensures the proper operation of the company, and in particular ensures that the Directors are able to fulfill their mission.

In case of temporary incapacity or death of the Chairman, the Board of Directors may appoint a Director in the office of Chairman. If unable to attend, this delegation is given for a limited period, and shall be renewed. In case of death, it shall be applicable until the election of the new Chairman.

II. The general management of the company shall be assumed, under their own responsibility, either by the Chairman of the Board with the title of Chairman and CEO, or by another individual appointed by the Board of Directors and bearing the title of CEO.

The choice between these two methods of exercising general management is carried out by the Board of Directors when appointing its chairman. Shareholders and third parties are informed in regulatory conditions.

When the general management is assumed by the Chairman of the Board, the provisions relating to the CEO shall apply.

The proceedings of the Board concerning the choice of the mode of exercise of general management is taken by the majority of the directors present or represented.





The option chosen by the Board of Directors can be challenged only upon renewal or replacement of the Chairman of the Board or the expiration of the office of the CEO.

When the Board of Directors chooses to separate the office of chairman and CEO, they shall appoint the CEO, set their term of office and determine their remuneration:

When a CEO is a director, their term of office can not exceed their office of director.

The CEO may be dismissed at any time by the Board of Directors. When the CEO does not assume the position of Chairman of the Board, their dismissal may give rise to damages if decided without just cause.

III. Powers

The Chairman and CEO or the CEO, as appropriate when the Board of Directors decided to separate the roles of chairman and CEO, shall be vested with greater powers to act in all circumstances on behalf of the company. They shall exercise these powers within the limits of the corporate purpose and subject to those expressly granted by law to shareholders' meetings, the Board of Directors and the Chairman of the Board.

They shall represent the Company in its dealings with third parties. The provisions of the articles of association or decisions of the Board of Directors limiting the Chief Executive's powers are binding on third parties.

IV. Chief Operating Officers

On the proposal of the Chairman and CEO or Chief Executive Officer, if any, when the Board of Directors decides to split the offices of Chairman and Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chairmana and Chief Executive Officer or the CEO, in their capacity of Chief Operating Officers.

The Board of Directors shall determine the remuneration of the Chief Operating Officers.

In the event of termination or incapacity of the Chairmana and Chief Executive Officer or the Chief Executive Officer, the Chief Operating Officers shall keep, unless the Board decides otherwise, their office and powers until the appointment of a new Chairman and CEO.

The Chief Operating Officers may be dismissed at any time by the Board of Directors.

In respect of the company, the Chief Operating Officers shall have the powers which the board shall determine, upon proposal of the CEO, the scope and duration. With regard to third parties, the Chief Operating Officers shall have the same powers as the Chief Executive Officer.

The proceedings concerning the Company and all commitments made in its name, and withdrawals of funds and securities, warrants on all bankers, debtors and trustees, and subscriptions, endorsements, acceptances or acknowledgments of commercial papers, shall be validly signed by the Chairman or, where appropriate, by the director temporarily holding the



office of Chairman, CEO, or one of the Deputy CEOs, and by any special power, each acting within the limits of their respective powers.

SECTION 18: Remuneration of Directors, Chairman, Chief Executive Officers and Representatives of the Board of Directors

I. The General Meeting may grant the Directors a fixed annual sum as directors' fees, the amount of which is charged to operating expenses of the Company and remains fixed until otherwise decided by the General Meeting, subject to applicable regulations.

The Board divides the fees among its members as it sees fit.

II. The remuneration of the Chairman of the Board and the Director General and the Chief Operating Officers are set in accordance with Act No. 17-95 on Public Limited Companies. It can be fixed or proportional, or both fixed and proportional.

III. The Board may also allocate to some of its members exceptional remuneration for missions or offices entrusted to them, subject to applicable regulations. It may also authorize the reimbursement of travel expenses incurred on behalf of the company. In this case, the remuneration and reimbursement of expenses are charged to operating expenses and subject to the approval of the Annual General Meeting.

No other remuneration, permanent or not, as provided herein may be allocated to Directors, unless they are related to the Company by an employment contract as permitted by law.

SECTION 19: Agreements between the Company and a Director, a Managing Director, a Chief Executive Officer or a Shareholder

Any agreement either direct or indirect between the company and one of the directors or the Managing Directors or the vice Managing Directors or one of the shareholders holding directly or indirectly more than five per cent of the capital or vote rights must be subject to the prior authorization of the Board of Directors. The same rule shall apply to the agreements in which one of the persons mentioned in the precedent paragraph is indirectly interested or deals with the company through an intermediary.

The same rule shall apply to any agreement between the company and a business if one of the persons stated in the previous paragraph is an owner, an indefinitely responsible partner, manager, director Managing Director, a member of the board or in the supervisory board of the business.

The Director, Managing Director or Vice Managing Director concerned by one of the abovementioned cases shall inform the Board of Directors.

The previous provisions shall not apply on the agreements related to current transactions. They shall be concluded under ordinary conditions.





The Director, Managing Director, Vice Managing Director or the shareholder concerned shall inform the Board once he is aware of an agreement submitted to authorization. He may not participate in the vote on the requested authorization.

The Auditors shall present on these agreements a special report to the General Meeting which decided on this report.

FOURTH CHAPTER **Auditors**

SECTION 20: Auditors

The control is exercised by two auditors at least appointed by the Annual General Meeting of Shareholders for a period and under conditions set by law.

FIFTH CHAPTER **General Meetings**

SECTION 21: Meetings of Shareholders

I. Collective decisions of shareholders shall be taken during ordinary, extraordinary or special Meetings in accordance with the nature of the decisions to be taken.

Any General Meeting duly convened shall represent all the shareholders.

The proceedings of the General Meetings shall apply on all shareholders even if they are absent, dissident or incapable.

II. Special meetings shall be attended by holders of shares of a given category to decide on any modification of the rights of that category of shares.

SECTION 28: Summons and Place of meetings

The Annual General Meetings shall be called for by the Board of Directors. Otherwise, they may be called by the auditor(s) in the event of emergency, a proxy appointed by the president of the court upon the request of any person concerned in the event emergency or one or more shareholders holding at least ten per cent of the registered capital, one or more liquidator in the event of the dissolution of the Company and during the period of liquidation.

The General Meetings of shareholders shall be held in the registered office of the company or in any other place indicated in the notices of meeting.

The Extraordinary General Meetings shall be called for by the Board of Directors through registered mail with acknowledgment receipt sent to each shareholder at the address known to the Board of Directors, fifteen (15) clear days at least before the date fixed for the meeting of the Assembly.





General Meetings are held at the registered office or any other place indicated in the notice.

The Company must publish, thirty (30) days before the meeting of the general meeting of shareholders in a newspaper mentioned in the list established by application of Article 39 of Dahir No. 1-93-212 of September 21, 1993 relating to the ethical council of securities, and information required for legal persons making public offerings; a notice of meeting containing the information required under section 124 of Act No. 17-95 and the text of the draft resolutions to be presented at the meeting by the board of directors.

Notices of meetings are made by a notice published in a journal of legal notices.

If all the shares of the company are registered, the notice referred to in the preceding paragraph may be replaced by a call made to each shareholder in the forms and conditions prescribed by the statutes.

The notice period is at least fifteen (15) days of first convening and eight (8) days following the call on. The invitation to meetings held on second call must remember the date of the assembly could not deliberate.

The notice shall, in all cases, indicate the day, time and place of meeting and the nature of the ordinary assembly, extraordinary, or special, its agenda and draft resolutions dice text. The invitation to the ordinary general meeting called to approve the accounts for the last financial year shall also be accompanied including synthesis that year states.

SECTION 23: Agenda

- I. The agenda shall be stated in the notices and letters of summon.
- II. One or more shareholders representing at least half of the registered capital may request, in accordance with legal and regulatory provisions in force, the inclusion of draft resolutions in the agenda.
- III. The General Meeting cannot proceed with an issue which is not registered in the agenda. However, it can revoke at any time one or more Directors and proceed to their replacement.

SECTION 24: Participation in Meetings – Powers

- I. Any shareholder shall have the right to attend in the general Meetings and participate in proceedings, either in person or by representative, whatever the number of the shares he owns is, provided that these shares are paid up, upon simple proof of his identity, as well as the ownership of his stocks under the form and within the period mentioned in the summon notice without this period exceeding five clear days before the meeting of the Assembly.
- II. Any shareholder may be represented by another shareholder, his spouse, ascendant or a descendant.

Any shareholder may be delegated by other shareholders to represent them during an assembly without restrictions of the number of the powers of attorney that may be held by a shareholder





in his own name or in his capacity of representative except for those defined by Section 32 hereinafter.

The legal representatives of legally incompetent shareholders and individuals representing corporate shareholders take part in those meetings, whether they are personally shareholders.

III. For any proxy from a shareholder addressed to the company without indicating a representative, the Chairman of the Assembly shall endorse the adoption of the draft resolutions presented by the Board of Directors and a vote against the adoption of all other draft resolutions.

To give any other vote, the shareholder must choose a proxy who accepts to vote as he tells it.

Shareholders may vote by mail using a form addressed to the Company as provided by law. The forms giving no voting direction or indicating abstention shall not be considered in calculating the majority. The form sent to the company for a meeting is valid for successive Meetings convened with the same agenda.

For the calculation of quorum, it is considered as forms that have been received by the company before the meeting.

The form must reach the company one day before the date of the meeting, otherwise it will not be considered null and void.

SECTION 25: Attendance Sheet - Board of the Meeting - Minutes

I. In any Assembly an attendance sheet shall be kept.

This attendance sheet, duly initialed by the present shareholders and proxies and to which the powers given to every proxy shall be joined, shall be certified true by the Board of the Assembly.

II. The General Meeting shall be presided over by the chairman of the Board of Directors. In the event the Assembly is called for by the auditors, it shall be presided over by one of them.

In the event of liquidation, the General Meeting shall be presided over by the liquidator or one of them in the event of multiple liquidators.

In the event of absence of the person entitled or appointed to preside over the Assembly, the Assembly shall elect its Chairman.

The functions of returning officers shall be undertaken by two shareholders who are present and accept the task, having in person or as proxies the largest number of shares. The Board thus constituted shall appoint a secretary who shall not be a shareholder.

The members of the board shall check, certify and signed the attendance sheet, supervise the good handling of the debated, settle the incidents of the session, control the votes issued and assure their reliability and finally supervise the drawing up of the minutes.





III. Minutes shall be signed by the members of the board and kept in a special register in accordance with the law and copies or extracts of the proceedings shall be issued and certified in accordance with the law.

SECTION 26: Quorum Calculation – Vote - Number of Votes

I. During the annual or extraordinary general Meetings, the quorum shall be calculated from the total number of shares constituting the share capital and during the special Meetings from the total number of shares of the category concerned at the exclusion of the shares deprived of voting by virtue of the law.

II. The right of vote related to shares shall be proportional to the share capital they represent; in the event of equality of the nominal value, every share entitles its holder to one vote.

III. In the event the shares are subject to usufruct, the right of vote shall belong to the usufructuary in the Annual General Meetings and to the bare-owner in the Extraordinary General Meetings.

IV. The votes shall take place, and the suffrages shall be expressed by show of hands, or by sitting and standing or by roll call according to the decision of the Board of the Assembly.

The vote by correspondence form addressed to the company for an assembly shall be valid for the successive Meetings convoked with the same agenda.

SECTION 27: Annual General Meetings

I. The Annual General Meeting shall be the assembly that is called for to take any decision which does not modify the articles association.

II. It shall meet at least once a year during the six months following the end of every financial year of the Company to discuss the accounts of this financial year.

III. The Annual General Meeting can duly proceed upon the first summons only if the present or represented shareholders possess at least half of the shares entitled to vote in accordance with Section 34 hereinabove.

IV. Upon the second summons, no quorum shall be required.

It shall order upon the majority of votes of the present or represented shareholders; when there is a casting of ballot the blank ballot papers shall not be counted.

Will be considered present for the quorum and majority, shareholders attending the meeting by videoconference or equivalent means of identification in accordance with the conditions laid down in Articles 50a and 110 of the Act.





SECTION 28: Extraordinary General Meetings

I. The Extraordinary General Meeting shall be exclusively entitled to modify any provisions of the articles of association. However, it cannot increase the obligations of the shareholders, provided the operations resulting from an aggregation of shares duly carried out. It cannot change the nationality of the company.

II. The Extraordinary General Meeting can deliberate upon the first convocation only if the present or represented shareholders possess at least two thirds of the shares entitled to vote. Upon the second convocation, a half of the shares entitled to vote shall be required in accordance with Section 33 above. The second Assembly must be held within 21 days following the date of the first meeting. In the event of default of the latter quorum, the second assembly may be extended by no later than two months as of the date of the first assembly. The quorum of one quarter of the shares entitled to vote shall be required.

It shall order upon the majority of two thirds of the votes expressed and, in the event of a casting of ballot, the blank ballot papers shall not count.

Furthermore, in Extraordinary General Meetings with constitutive form, called to deliberate on the approval of a contribution in kind or the granting of an advantage, the contributor or the beneficiary whose shares are deprived of the right to vote cannot vote either for himself or as an agent.

SECTION 29: Special Meetings

In the event there are several categories of shares, no modification shall be made in the rights of the shares of one category without the affirmative vote of an Extraordinary General Meeting open to all shareholders and the affirmative vote of a Special Assembly open only to the owners of the shares of the concerned category.

The Special Meetings shall be called for and proceed according to the same conditions of the Annual General Meetings.

SECTION 30: Right of Communication to Shareholders

Any shareholder shall be entitled to have communication and the Board of Directors must send him or make available to him the necessary documents to enable him to decide insightfully on the management and the operating of the business.

SIXTH CHAPTER **Attribution of Profits**

SECTION 31: Financial Year

The financial year of the company shall start from January 1st to December 31st of every year. Exceptionally, the first financial year shall start on April 1st, 2008 and end on 31 December 2008.





SECTION 32: Inventory – Annual Accounts

Regular accounts of the corporate transactions shall be kept according to the law and business practices.

Upon the closing of every financial year, the Board of Directors shall draw up an inventory of the assets and liabilities of the company up to date.

It shall draw up as well the account of profits and losses, the management balance statement and the financial statement, after having carried out, even in the event of lack or insufficiency of profits, the amortization and reserves stipulated by the law for the balance statement to be accurate.

A written report must be drawn up about the situation of the Company and its business during the past financial year.

All these documents shall be made available to the auditors in accordance with the legal and statutory conditions.

The account of revenues and charges, the management statement and the balance shall be drawn up every financial year in accordance with the same forms and evaluation methods as the precedent financial years.

SECTION 33: Fixing, Allocation and Distribution of Profits

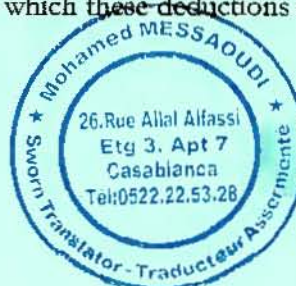
The net profits or losses of the financial year shall consist of the net profits of every financial year after the deduction of the general expenses and other charges of the Company including any amortizations or allowances.

A deduction of five percent (5%) shall be deducted from the net profits of every financial year, after deduction of any former losses when needed, in order to constitute the legal reserve fund. This deduction shall not be obligatory when the amount of the legal reserve exceeds the tenth of the share capital. It shall be reapplied whenever the legal reserve becomes less than the tenth of the share capital.

The balance, increased if needed by the profits premiums, shall constitute the distributable profit and shall be allocated as a first dividend

Therefore, the General Meeting shall have the capacity to deduct the amounts it deems appropriate to be appropriated to the allocation of any funds of the ordinary or extraordinary optional reserve in order to attribute any surplus dividend or bring them forward again, within the proportion fixed by the Assembly.

Moreover, the General Meeting may decide to distribute the sums deducted from the optional reserves, either by presenting a dividend or by exceptional distribution. In this case, the decision shall expressly indicate the items of reserve from which these deductions were carried out.





After the approval of the accounts by the General Meeting, the losses, if any, shall be registered in a special account to be attributed to the profits account of the next financial year until they are extinguished.

SECTION 34: Payment of Dividends - Accounts

The methods of payment of dividend shall be determined by the General Meeting or, if appropriate, by the Board of Directors.

However, the payment of the dividends must take place within a maximum period of nine months after the closing of the financial year, except in the event of adjournment of this period by decision of the court.

The dividends not claimed within a period of five years after their payment shall be prescribed.

SEVENTH CHAPTER **Dissolution- Liquidation- Disputes**

SECTION 35: Loss of Three Quarters of the Share Capital

In the event of loss of three quarters of the share capital, the Board of Directors shall be held within three months following the approval of the accounts that revealed such losses and shall convoke the Extraordinary General Meeting to decide whether the company will be dissolved or not.

If the dissolution of the company is not ordered, subject to the legal provisions of section 360 of Act 17-95 afterwards of the closing of the second financial year following the one in which the noting of losses took place, the share capital shall be reduced by an amount at least equal to that of the losses that had not been charged to the reserves, if within this period, the net situation has not reached at least the quarter of the share capital.

In both cases, the resolution adopted by the General Meeting shall be published in accordance with the law.

If the General Meeting cannot be held or fails to deliberate validly upon the second summons, any person concerned may request from the court the dissolution of the company.

SECTION 36: Transformation

The company may be transformed in any other form of company if at the time of transformation the laws and regulations applicable on its activity allow the transformation.

The decision of transformation shall be taken upon the report of auditors. This report shall testify that the net assets are at least equal to the registered capital.





The transformation shall be, if appropriate, subject to the approval of the Meetings of bondholders.

The decision of transformation shall be published according to the applicable law.

Section 3.7 – Extension

At least one year before the expiry date of the company, the Board of Directors shall convene the Extraordinary General Meeting of shareholders to decide, under the conditions required to amend the articles if the Company should be extended.

Shareholders who oppose this extension will be obliged to sell their shares to other shareholders within a period of three (3) months from the deliberation of the General Assembly has decided the extension, at the express request of the latter by registered letter with acknowledgment of receipt. The sale price of, shares will be set by an expert désigné par the parties and in case of disagreement by the Tribunal's President acting in chambers.

If requisitions would exceed the number of shares à yield, the distribution will be made in proportion to the number of shares already held by the purchasers within the limit of shares to be transferred

SECTION 38: Dissolution- Liquidation or Full Transmission of Assets

I. The dissolution of the Company shall take place at the expiry of its period, or before this date by a decision of the Extraordinary General Meeting of shareholders; mainly in the event of a loss of three quarters of the share capital.

Except cases of merger, split or grouping of all shares in one hand, the expiry of the company or its dissolution for any cause whatsoever shall result in its liquidation.

II. The company shall be liquidated when it is dissolved for any reason.

Its corporate name shall be followed by "Company in liquidation".

The legal entity of the Company shall remain until the end of the liquidation procedure.

The dissolution of the Company before any third parties shall enter in force as of its registration in the trade register.

The liquidation shall be published by the liquidator in accordance with law.

The transfer of the entire or a part of the assets of the Company in liquidation to the liquidator or his employees or their spouses, ascendants or descendants shall be prohibited. The global transfer of the assets of the Company or the contribution of assets to another company, mainly by merger shall be authorized provided the quorum and the majority stated for the Extraordinary Meetings.

After the payment of the liabilities and the charges of liquidation, the net product thereof shall





be used to refund the shareholders for the paid and non-amortized amount of shares they hold. The rest, if there is any shall constitute the surplus of liquidation and shall be distributed among the shareholders in proportion with the number of shares held by each one of them while taking into consideration the right of shares from different categories.

SECTION 39: Disputes

Any disputes arising during the life of the Company or during its liquidation either between the shareholders, the top management, the directors and the Company, or between the shareholders themselves about the corporate business shall be settled in accordance with the law and shall be governed by the jurisdiction of the competent courts of the registered office.

EIGHTH CHAPTER: FORMALITIES

P. Le Directeur des Affaires Consulaires
et Sociales et P.O.

Ahmed ECHERFAOUI

ARTICLE 40: Formalities – Advertising - Powers

To advertise the present update in accordance with the law, full powers shall be given to the bearer of an original or copy of the present articles of association.

Done in Casablanca on _____ in twelve originals.

Articles of association certified true to the original
by the Chairman of the Board of Directors

The Chairman
Mr. Mostafa TERRAB



-(Follows the signature of Mr. Mostafa TERRAB and the authentication statement of his signature by the District of Anfa on 23 November 2011 and the signature of the Deputy Registrar, Ms. Jamila HASSANE).

-(Follows the statement of registration of the articles of association with the Registration and Stamps Department of Casablanca on November 22nd, 2011 under reference number 23149/11 and the signature of the Collector, Ms. Saida NAHL).

-----End of Translation-----

----Translation is Accurate and I am Competent to Translate----

Vs
Majesté le roi
Majesté le roi de tribunal de 1er instance

Pour la
Pour la légalisation de la signature de

Le :
Le :
Apposée ci-contre

12 AOUT 2015



11 AOUT 2015



MARHROUB CHEIKHAOUI
1er Substitut du Procureur
du Roi