



GENERAL REGULATIONS OF THE CENTRAL DEPOSITORY

General Regulations of the Central Depository

Approved by Order of the Minister of Finance No. 932-98, published
in Official Bulletin No. 4605 of July 20, 1998.

As modified by

- Order No. 1961-01, published in Official Bulletin No. 4286 of December 24, 2001.
- Order No. 77-05, published in Official Bulletin No. 5300 of March 17, 2005.

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GENERAL REGULATIONS OF THE CENTRAL DEPOSITORY

Article 1 - The present General Regulations are made pursuant to the law n ° 35-96 on the creation of a central depository and the establishment of a general system of the book-entry of certain securities, promulgated by dahir n ° 1-96-246 of January 9, 1997. It sets the operating rules of the Central Depository and the obligations of its affiliates. As such, it specifies in particular:

- the terms of admission of the securities to the general system of current accounts instituted by the law n ° 35-96 mentioned above;
- the terms of affiliation to the Central Depository;
- the terms and conditions of deposit and retention of securities;
- the terms of circulation of securities through the current accounts of affiliates;
- the rules relating to the exercise of securities transactions decided by issuing legal entities;
- the pricing terms of the services provided by the Central Depository to its affiliates.

In addition, and in the context of the provisions of Title II of the aforementioned Law No. 35-96, it specifies in particular:

- the contents of the file accompanying the authorization application of the financial intermediaries;
- the rules governing the accounts of the securities holders as well as the chart of accounts of the accounting bodies;
- the methods of application of safeguards on the affiliated account-keepers;

- the human, material and organizational resources that any financial intermediary must put in place in order to be authorized.

The general regulations also include a model of the mandate referred to in the first paragraph of Article 22 of the aforementioned law n ° 35-96.

The opening of a current account with the Central Depository implies the adherence of the affiliate to the provisions of the general regulations.

Pursuant to the provisions of Articles 2 and 4 of the above-mentioned Law No. 35-96, the Central Depository was established in the form of a limited company named Maroclear and its statutes were approved by decision of the Minister of Finance and Exterior Investments dating from January 2, 1998.

The Central Depository is hereinafter referred to as "Maroclear".

Article 2 - For the purposes of this General Regulation, the terms "securities", "financial intermediaries", "affiliates", "account holders", "securities accounts", "current accounts", "securities admitted to trading of the Central Depository" have identical meanings to those recognized in Article 1 of the above-mentioned Law 35-96.

The terms "pure registered" mean, in the case of book-entry securities, registered securities whose administration has not been entrusted to an authorized financial intermediary; those of "administered registered" apply, for the same values, in the opposite case.

PART I - MAROCLEAR OPERATING PRINCIPLES AND THE OBLIGATIONS OF ITS AFFILIATES

Article 3 - In accordance with the provisions of article 3 of the aforementioned law n ° 35-96, and in this main title, the Central Depository:

1. performs all acts of conservation adapted to the nature and form of the securities entrusted to it;
2. administers current securities accounts opened in the name of its affiliates.

In this capacity, it performs the following duties:

- it makes all transfers between current accounts at the direction of his affiliates, either directly or as part of a settlement process against the delivery of securities and, concurrently with the deliveries of the securities, order, where applicable, the corresponding cash regulations. These payments are made in cash accounts opened in the name of affiliates with Bank Al-Maghrib ;
 - it implements all procedures for the benefit of its affiliates in order to facilitate the exercise of the rights attached to the securities and the collection of the products they generate;
3. exercises control over the keeping of the account holders' securities account and in particular checks the accounting equilibrium defined in article 38 of the aforementioned law n ° 35-96, within the framework of the general system of book-entry.

It also provides all related activities to facilitate the accomplishment of its missions and in particular the codification of the securities admitted to its operations.

CHAPTER I - SECURITIES ADMITTED TO MAROCLEAR OPERATIONS

Article 4 - The securities referred to in paragraph 1 of Article 19 of the aforementioned Law 35-96 are admitted to Maroclear's operations. The securities referred to in Article 20 of the same Law may also be admitted. Maroclear may also admit to its operations, on request submitted on behalf of a legal entity issuing by a financial intermediary empowered in accordance with the provisions of Article 24 of the aforementioned law n ° 35-96, duly authorized to represent it, any other security that is compatible with the operating principles of the current securities accounts described in these General Regulations.

Article 5 - For the purposes of the admission of a transferable security to Maroclear's operations, the legal representatives of the issuing legal entity, for the securities referred to in the first paragraph of Article 4 above, or those of the authorized financial intermediary representing that which is referred to in the second paragraph of the same article, shall submit a file to Maroclear containing the following documents and information:

- the certified articles of association of the company, or, where applicable, a copy of the establishment's deed of establishment;
- the minutes of the last three General Meetings of Shareholders, and those of the last three Extraordinary General Meetings, as the case may be;
- the number of securities forming the amount of the issue.

Maroclear may request any other document or information relating to the securities issued which is necessary for the investigation of the file.

Article 6 - Maroclear shall notify the issuing legal entities concerned or their representatives, within two months from the date of submission of the admission file, of the effective date of admission of the securities in question to its operations. It then informs its affiliates.

Any refusal of admission of a security must be notified to the issuer or his representative within the same period.

For the securities referred to in the 2nd paragraph of Article 4 above, Maroclear will specify, in the admission decision, the obligations and responsibilities incumbent on the representative of the issuing legal entity in its relations with him.

CHAPTER II - AFFILIATES

Article 7 - With a view to their affiliation with Maroclear, issuing legal entities and authorized financial intermediaries constitute an administrative file comprising, in addition to the documents and information provided for in Article 28 below, an indication of the affiliation status they wish to adopt, the list of authorized signatures and, in the case of an authorized financial intermediary, either a letter authorizing Maroclear to move its cash account opened at Bank Al-Maghrib, or a commitment from another institution to substitute itself to them for the cash settlement of their operations.

Article 8 - In accordance with the provisions of article 11 of the aforementioned law n ° 35-96, any affiliate may give a mandate to another affiliate for the purpose of managing, on its behalf, current accounts opened in its name.

Affiliates who themselves manage the current accounts opened in their name are qualified as "full-membership affiliates". The affiliates which give the mandate provided for in the first paragraph of this article are qualified as "affiliated under mandate".

The current account management mandate can only be given to a full-membership affiliate. Where the affiliate under mandate is a qualified financial intermediary, its agent can only be an authorized financial intermediary.

Article 9 - In accordance with the provisions of article 11 of the aforementioned law n ° 35-96, any appointment of proxy must be previously approved by Maroclear.

The principal affiliate will have to send to Morocco a copy of the contract of mandate duly signed by both parties.

In the event of a change of agent, the new agent's account management of the current accounts of the affiliate only takes effect after the necessary changes have been recorded in Maroclear's accounts.

CHAPTER III - OPERATION OF MAROCLEAR

Section 1 - General principles of Maroclear's securities accounting

Article 10 - The securities accounting of Maroclear is held on the basis of each security according to the principle of double-entry accounting. In addition, this accounting by security is subdivided according to the legal form of the securities taken into account.

Article 11 - Each current account opened in Maroclear's books contains the identification characteristics of the security, the affiliate, as well as the form and the legal nature of the securities. The securities accounting of Maroclear makes a distinction between securities owned by the custodian and those belonging to his clients. It may also allow subdivision within each of these categories.

Article 12 - With the exception of the technical adjustment accounts referred to in Article 52 of these General Regulations, current account balances opened in the name of affiliates are creditor or void.

Article 13 - Maroclear provides each affiliate daily with an account of the transactions on its current accounts. This statement shows, in particular, with regard to each active current account, the previous balance, the debit or credit activity and the new balance resulting therefrom.

In addition, and at least once a quarter, Maroclear sends each affiliate a complete overview of current account balances.

The affiliates receiving Maroclear's accounting records must verify, as soon as possible, the accordance of the entries on these statements with those recorded in their own accounts. Any apparent anomaly or omission must be immediately reported to Maroclear for possible purposes of regularization.

Under no circumstances can affiliates make use of the securities they are credited with in their current account without the justification of the activity which, at the source, has not come from their internal accounting.

Section 2 - Retention, deposit and withdrawal of securities.

Article 14 - at each admission of securities to its operations, Maroclear will specify the practical terms and conditions under which bearer securities deposits will necessarily have to be made, and in particular:

- the different verifications to which the securities must be submitted;
- the mandatory particulars to be on the prints accompanying each deposit ;
- the timing of deposits and indication of open counters for this purpose.

Article 15 - Maroclear may accept the filing of formulas of global denominations of bearer securities not materially created or previously canceled, from a corporate issuer or an institution it has mandated.

Article 16 - Any security, after its deposit, recognized as false or irregular, is automatically charged to the debiting current account of the depositor; if the said current account does not have a sufficient credit balance, the affiliate will be obliged to replace the false or irregular title immediately, under penalty of compulsory redemption under the conditions provided for in article 24 of these general regulations.

The appeal of Maroclear can be exercised against the affiliate even though he would cease to hold current accounts at Maroclear.

Article 17 - Requests for the withdrawal of securities deposited with Maroclear may only relate to securities referred to in the second paragraph of Article 4 of these General Regulations.

Requests submitted by affiliates can not mention numbers or quotations of securities to be withdrawn.

The securities are given to the affiliates stripped of all coupons due and provided with mature coupons. In addition, if necessary, stamps are affixed whose affixing is deemed necessary in order for the securities to keep their proper delivery characteristics.

Deadlines and procedures for withdrawal of securities will be specified by Maroclear.

Section 3 - The circulation of securities.

Article 18 - Execution by the stockbroking companies of orders to buy or sell securities on the Stock Exchange emanating from authorized financial intermediaries is subject to validation by the latter, according to the procedures and fixed deadlines published by Maroclear.

Securities deliveries and cash settlements relating to the transactions referred to in the preceding paragraph shall be carried out in accordance with the procedures and within the deadlines set by Maroclear.

Article 19 - All delivery between affiliates of Maroclear is carried out exclusively by transfer of current account to current account issued by affiliates or generated by computer systems in the case of instructions for delivery of securities against cash settlements.

Section 5 - Accruals.

Concurrently with the deliveries of the securities, by Maroclear order if applicable, are the corresponding cash settlements. These payments are made in cash accounts opened at Bank Al-Maghrib on behalf of the affiliates or institutions mandated by them.

Article 20 - Maroclear may initiate current account transfers either in connection with the management of the accounts incumbent upon it, or for recording, correcting or deleting a previously unrecorded movement recorded in its statements.

Article 21 - Where transfer orders or cash delivery instructions relate to a number of securities in excess of the available balance of an affiliate or the amount exceeds the balance available in the cash account of an intermediary at Bank Al-Maghrib, Maroclear either rejects or suspends one or more of these orders or instructions.

The rejection/dismissal procedures, the deadline for recycling the movements as well as the fees at the expense of the account holders which may arise from it will be specified by Maroclear.

Section 4 – The Administration of Securities.

Article 22 - Maroclear is exempt from the physical presentation to the issuer of the securities and any coupons representing dividends, interest or rights. It is also exempt from affixing the stamps on the securities kept in its boxes.

When the physical presentation of the securities to the issuer is required during a securities transaction, particularly in the case of foreign securities represented by physical forms, Maroclear benefits from a period of seven trading days to carry out the verification procedures required of it. This presentation can be done only once.

Article 23 - In the case of a securities transaction, the exercise of the rights attached to securities deposited in current accounts may be exercised by presentation to the issuer or to an institution mandated by it, either transfer orders registered in Maroclear's accounts, or certificates representing such rights, issued by Maroclear on the basis of affiliates' current account balances.

Article 24 - The entries initiated by Maroclear are irrevocable. When their registration leads to making the current account of an affiliate not normally debtor, in particular as a result of a material rejection of securities or any written correction recorded at the debit of its current account, Maroclear puts it on notice to regularize the situation of the account current within a period of five days. If at the end of this period, the formal notice remains ineffective, Maroclear may proceed, at the expense of the affiliate in question, to an official purchase of the missing titles and this, under the terms provided by the General Regulations of the Stock Exchange for the resolution of defaults on the delivery of securities following negotiations between stock exchange companies.

PART II – BOOK ENTRY

CHAPTER I - BOOK-BASED SECURITIES

Article 25 - In accordance with the provisions of article 19, paragraph 1, of the above-mentioned law n° 35-96 as modified by law n° 43-02, it is mandatory to enter in account:

- securities listed on the Stock Exchange;
- securities issued by the Treasury through competitive bidding;
- shares of investment companies with variable capital;
- mutual fund shares;
- negotiable debt securities;
- shares in collective capital securitization funds ;
- units or shares of venture capital institutions.

However, bonds redeemable by lottery of numbers may not be entered.

The securities referred to in Article 20 of the aforementioned Law n° 35-96 and those referred to in paragraph 2 of Article 4 above may also be entered at the request of their issuers and after approval by Maroclear.

Article 26 - The legal entity issuing a security referred to in the third paragraph of Article 25 above may apply for admission of this security in the book-entry system by starting a file with Maroclear's services. In addition to the administrative documents in the file referred to in Article 5 of these General Regulations, this file must include all the information necessary for Maroclear to make its decision.

Article 27 - Where an issuing legal entity requests the admission of one of its securities to the general system of book entry, by virtue of the provisions of Article 20 of the aforementioned Law n° 35-96, Maroclear, in the event of an affirmative answer, sets the effective date of the general system of book-entry for that security.

Pursuant to the provisions of article 59 of the aforementioned law n° 35-96, the date referred to in the previous paragraph is advertised in a legal advertisement newspaper at the initiative of the concerned issuing legal entity.

CHAPTER II - AUTHORIZATION OF ACCOUNT HOLDERS

Article 28 - The authorization application form for financial intermediaries, provided for in article 24 of the aforementioned law n° 35-96, is drawn up in two copies. It includes the following supporting documents and information:

- a letter in which the applicant states his request;
- the articles of incorporation or the constituent act of the establishment;
- a description of the organization of the establishment and the human and material resources at its disposal;
- where applicable, the name of the representative chosen and approved by the Central Depository, both for the management of current accounts and for holders' accounts;
- the applicant's undertaking to open securities accounts to anyone who requests them, within the limits of the authorization requested.

The requests for authorization must be addressed to the Minister of Finance. A copy should be addressed, simultaneously, to Maroclear.

Article 29 - Within the maximum period of two months following the referral of Maroclear by the Minister of Finance to the request for an opinion provided for by article 24 of the aforementioned law n° 35-96, Maroclear will send him a reasoned opinion on the request.

Article 30 - Pursuant to the provisions of article 27 of the aforementioned law n° 35-96, any account holder may appoint a sole representative to ensure the maintenance of the holders' accounts of securities registered with him. When the principal is an issuer, he may choose as authorized agent an authorized financial intermediary or another issuer of securities admitted to the operations of Maroclear. If the principal is himself an authorized financial intermediary, he may choose only another financial intermediary.

The mandate granted pursuant to the provisions of article 27 of the aforementioned law n° 35-96, may relate to all the holders' accounts, or the accounts of the clientele of the account keeper only, when the latter intends to ensure management of his own assets. In the latter case, the current accounts of the principal account-keeper must make it possible to distinguish between the shares belonging to him and his clientele.

CHAPTER III - TERMS OF BOOK-ENTRY

Section 1 - Holding securities accounts

Article 31 - On the occasion of the opening of a securities account with an authorized financial intermediary, the latter establishes a custody account agreement which defines the respective relations, rights and obligations of the custodian and his client. Any agreement must be signed by each holder of securities accounts.

The terms and conditions governing the transmission of instructions by the client, the processing of securities transactions, the information given to the holders and the conditions of payment for the services provided by the account-keeper are specified in this agreement.

When the holder asks the custodian to manage his securities, the provisions of the management mandate are the subject of a specific chapter of the agreement.

Article 32 - The securities accounts mention:

- the identifying elements of the natural or legal entity on whose behalf they have been opened, where applicable, the incapacities which affect them and the legal nature of their rights;
- the denomination, the category, the number and, where appropriate, the par value of the registered securities;
- the restrictions to which these titles may be assigned.

Article 33 - For all movements affecting the accounts they hold, issuing legal entities and authorized financial intermediaries must ensure, under their own responsibility, the identity and the legal capacity of the client, as well as the regularity of the aforementioned movements.

Article 34 - The authorized account holders, legal entities and financial intermediaries issue to any holder of a securities account, at his request and at his expense, a certificate stating the nature, the number of securities registered in his account and the particulars which are carried. They must, in addition and at least once a quarter, send a statement to each holder of securities accounts mentioning the balance of each of the securities accounts opened in his name.

Article 35 - Pursuant to the provisions of articles 21 and 22 of the above-mentioned law n° 35-96, when a holder of registered shares entered with an issuing legal entity uses the faculty to have its securities administered by an authorized financial intermediary, he must give the latter a mandate under private deed.

This mandate only concerns administrative acts; it complies with the template annexed to these General Regulations and notifies the issuing legal entity through the intermediary administrator.

Article 36 - Pursuant to the provisions of the second paragraph of Article 22 of the aforementioned Law n° 35-96, to ensure the identity of the listed entries contained in the account of a holder in an issuing legal entity with the mentions reproduced in his administrative account by a financial intermediary, any special instructions given by the holder or by any person duly authorized by him in respect of his administered securities may only be received by the intermediary administrator, who shall be responsible for the latter and inform the issuing legal entity within a maximum of five trading days.

The intermediary administrator assumes responsibility for the identity and legal capacity of the principal as well as the regularity of the transaction, on behalf of the issuing legal entity.

Article 37 - Pursuant to the provisions of article 35 of the aforementioned law n ° 35-96, any guaranteed security is transferred to a pledge account opened in the name of the holder and held by the issuing legal entity or the authorized financial intermediary, as the case may be . A certificate of constitution of pledge is delivered to the secured creditor.

Section 2 - Securities accounting for account holders.

A - General provisions

Article 38 - For the recognition and monitoring of the rights of the holders, the securities accounts are held individually and according to the rules of accounting using double entry.

Any transaction likely to create or modify the rights of an account holder is the subject of an entry on his behalf as soon as the right is established.

Similarly, any securities transaction involving the movement of cash or rights in the account of a holder is subject to security or rights and, where applicable, concomitant cash entries.

Article 39 - Each account keeper is responsible for a general log of transactions by value, chronologically served by all the entries affecting his securities accounts and those of the holders registered with him. The log is to be referenced by the name of the active account(s).

This log may possibly be subdivided into several sub-logs, each specialized in a given category of operations.

Article 40 - Account keepers shall, for the registration of their securities, set out a chart of accounts whose classification of accounts must be in conformity with that laid down in Articles 42 or 46 of these General Regulations.

Maroclear specifies, where necessary, the general common rules for the operation of these accounts.

Account holders must describe their accounting organization in a document presented in response to any audit request. This document must notably contain the sequence of consecutive entries to each of the transactions recorded in their accounts.

B- Securities accounting of authorized financial intermediaries

Article 41 - Where an issue does not bear the mandatory registered name, the book entries made with the authorized financial intermediaries in the bearer form and in the administered registered form are the subject of two separate securities accounts.

For each security, the intermediaries serve as many separate accounts as they manage separate asset accounts at Maroclear.

Each account gives rise to a separate general log of operations; however, the authorized financial intermediaries may serve only one transaction log, provided that it permits unambiguous identification of the securities relating to each of the accounts.

Article 42 - The accounts of the authorized financial intermediaries comprise three classes of accounts and, within each of them, the following minimum nomenclature:

- Class 1 Accounts - Registrant Accounts
 - category 11 - Ordinary individual accounts
 - category 12 - Individual collateral accounts
- Class 2 Accounts - Cash Accounts
 - category 21 - Asset accounts available at Maroclear
 - sub-category 211 - Ordinary Maroclear account
 - Accounts 2111 - own assets
 - Accounts 2112 – holders' assets
 - sub-category 212 - Maroclear Negotiating Account
 - Accounts 2121 - Purchases
 - Accounts 2122 - Sales

- category 22 - Flow accounts to be undertaken at Maroclear
 - sub-category 221 - Securities accounts receivable
 - sub-category 222 - Securities accounts to be delivered
- Class 3 Accounts - Other Accounts
 - category 31 - Securities accounts to implement
 - category 32 - Securities accounts in operation
 - category 33 - Regularisation accounts
 - category 34 - Technical trading accounts
 - sub-category 341 - Entry accounts
 - sub-category 342 - Depreciation accounts
 - sub-category 343 - Trading Transfer Accounts
 - category 35 - Technical accounts for segregation
 - sub-category 351 - Input accounts
 - sub-category 352 – Output accounts

Article 42 bis : Any debit affecting a cash or securities account of a customer as a result of a purchase or sale of securities must be justified by a settlement instruction or delivery issued by that customer or his agent.

However, by derogation from the principle set out in the above paragraph:

- If the purchase or sale order is given by the customer to his accounts holder, it can be substituted for the settlement or delivery instruction.

When the client of an account holder other than a brokerage company directly gives a buy or sell order to a brokerage firm, the corresponding settlement or delivery instruction may be replaced by the notification by the brokerage firm to the client's account holder of the execution of the negotiation and this, according to the procedures and deadlines fixed by the Central Depository. This substitution must have been previously provided for in the securities account agreement referred to in article 31

above or in any other authorization or contractual document presented by the client.

Article 43 - Any entry in securities or rights resulting from a purchase or sale on a stock exchange is entered in the holder's ordinary individual account in concordance with the corresponding cash entries and, at the latest, the day following the day of the negotiation.

Purchased securities may only be transferred to another account holder after the actual delivery of the securities to the buyer's account holder.

Upon the exercise of allotment rights, the debit of the holder's account in rights and, if applicable, in cash is carried out in conjunction with the registration on his account of the corresponding new securities.

Similarly, in the case of exchanges of securities resulting from a merger of companies, a merger of securities or a reduction of the capital of a company, the debit of the holder's account in shares to be exchanged is carried out concomitantly with the credit into new securities.

All other transactions affecting the securities accounts of the holders are recorded there, according to the same principles and within a time limit that is consistent with the practice of the profession..

C- Securities accounting of issuing legal entities

Article 44 - Issuing legal entities serve separate accounting for each of the securities they have issued.

This accounting records the pure registered shares and the registered shares entered separately in their books.

Article 45 - A general account, "issue in registered form", opened in each security, registers at its debit all registered securities entered with the issuer.

Its counterparty credit is shown in the individual accounts of the holders in pure registered form, on the one hand, in registered administered shares, on the other hand, as well as in the various accounts of registered securities pending assignment.

Article 46 - The accounts of issuing legal entities include the following minimum nomenclature:

- Nominative issuing account
- Class 1 Accounts - Registrant Accounts
 - category 11 - Fully registered individual accounts
 - sub-category 111 - Ordinary pure registered accounts
 - sub-category 112 - Pure registered collateral accounts
 - sub-category 113 - Pure registered provisional accounts
 - category 12 - Individual administrated registered accounts
 - sub-category 121 - Ordinary administrated registered accounts
 - sub-category 122 - Administered registered collateral accounts
- Class 2 Accounts - Transit Accounts
 - category 21 - Transit Trading Accounts
 - category 22 - Securities accounts to be distributed
 - category 23 - Securities accounts to be cancelled
- Class 3 Accounts - Other Accounts
 - category 31 - Securities accounts to implement
 - category 32 - Securities accounts in operation
 - category 33 - Regularisation accounts

Article 47 - Recognition, for the benefit of the holders, of the rights granted by registered shares is exclusively made to the intermediary directors in the case of securities administered and to legal entities issuing in the case of pure registered securities.

These rights, regardless of the form of the securities from which they come, take the character of bearer rights, their accounting by security with the issuers is held, by exception to Articles 45 and 46 above, under conditions identical to those authorized financial intermediaries.

Article 48 - The issuing of transfer orders in securities or rights by issuing legal entities gives rise to concomitant entries to the accounts of the holders.

The receipt by them of the transfers referred to or the lists of nominative references provided for in Article 59 below, sent by the intermediaries either in support of a request for modification of the legal form of the securities entered in the accounts, or notifying them of any changes affecting the entity or the rights of the holders of securities registered in their accounts, is the subject of the accounting statements required for the accounts of the holders:

- within the time limits fixed by Article 60 below in the case of conversion of bearer securities into registered securities or vice versa;
- within the time limits fixed by Article 61 below, in the case of the purchase or sale of securities exclusively in registered form;
- within seven trading days for all other transactions.

CHAPTER IV - MAROCLEAR'S ACCOUNTING RESPONSIBILITIES

Section 1 - Accounting Organization of MAROCLEAR.

Article 49 - Current accounts opened in the name of issuing legal entities chart the holders' assets in pure registered securities registered with them.

Current accounts opened in the name of the authorized financial intermediaries separately bear the securities held in bearer form and the registered securities administered.

Pursuant to the terms of Article 26 of Law n° 35-96 as amended by Law n° 43-02, the shareholders' equity of the authorized financial intermediaries and the holders' assets are recorded in separate current accounts.

Article 50 - For each security entered in the account, Maroclear records to the debit of a specific current account entitled "issue", the entirety of the securities comprising the issue.

Article 51 - Maroclear proceeds to update the "issuing" account in the light of a document duly signed by a duly qualified representative of the issuer.

Article 52 - When the amount of an issue is subject to change at any time as a result of operations carried out on the initiative of the holders, the compensation for the securities held in the current accounts of the affiliates is temporarily included in technical adjustment accounts, managed by the issuer or its agent, and may have a debit balance.

Maroclear proceeds periodically, in view of the document referred to in Article 51 above, to the updating of these technical adjustment accounts by recording, as the case may be, debit or credit entries the compensation for which is shown in the issuing account.

Article 53 - Maroclear periodically communicates to the issuing legal entities concerned or, where applicable, to their agents, for the purposes of control, the amount from the issuing accounts contained in its books.

Article 54 - Maroclear's chart of accounts applicable to book-entry securities includes the following minimum nomenclature:

Accounts without classification

- "Issuing" accounts

Class 1: book-entry securities accounts

- bearer securities accounts
- administered registered securities accounts
- pure registered securities accounts
- provisional pure registered securities accounts

Class 2: trading accounts

- trading accounts of brokerage companies
- "purchase" accounts
- "sales" accounts

Class 3: securities transaction accounts

- provision accounts
- output accounts
- adjustment accounts with varying issuance

Class 4: securities accounts in the process of book-entry

- "registered fund" accounts
- "registered provision" accounts
- "provision issuance" accounts

Section 2 - Safeguards applied by MAROCLEAR.

Article 55 - In application of the provisions of paragraphs 2 and 3 of article 38 of the aforementioned law n° 35-96:

- subject to the securities held in accounts of class 2 to 4 of the chart of accounts of Maroclear, the compensation, in each security, of the securities registered at the debit of the "issuing" account, appears in the credit of the class 1 current accounts open with Maroclear both to authorized intermediaries and to the issuing legal entity;
- the credit balance of the class 1 current accounts for each account holder must, at all times, and except for ongoing accreditation operations justified by accounting documents, correspond to the total of the securities held by the account holder in the names of the registered holders with him.

Article 56 - In application of the provisions of article 39 of the aforementioned law n° 35-96, Maroclear ensures the verification of the accounting equilibrium provided for in the preceding article. To this end, specially commissioned agents of Maroclear exercise checks on the spot as well as with regard to documentation retained by the account holders.

In addition, its agents may at any time verify the formal regularity of the accounting operations performed by the account holders and note, in particular, that:

- the accounting structure complies with the requirements set out in Chapter III of this title;
- the mechanisms that link the entries are respected;
- the supporting documents are well-archived and accessible;
- accounts and logs are clear, legible and available regardless of the technique used, manual or computer.

Article 57 - Pursuant to the provisions of the third paragraph of Article 39 of the above-mentioned Law n° 35-96, Maroclear will disclose to any accountant any irregularities that may arise during the checks referred to in the preceding article. In the absence of redress for the anomalies reported, Maroclear may require the affiliate in question to give either the mandates provided for in Articles 8 and 30 above, or only the mandate provided for in Article 8. Notification shall be made to the Minister of Finance.

CHAPTER V - CIRCULATION AND ADMINISTRATION OF SECURITIES

Section 1 - Circulation.

Article 58 - The circulation of the securities entered in the accounts is carried out by transfers between the current accounts opened by Maroclear in the name of the account holders. Transfers between current accounts must comply with the provisions of Articles 19 to 21 of these General Regulations.

Article 59 - The transmission, between intermediary directors and issuers or vice versa, of personal information relating to the holders is carried out by means of reference transfer forms, when the operation at the origin of such transmission gives rise to the delivery of concomitant securities at Maroclear, or registered reference slips in the opposite case.

Article 60 - Pursuant to the provisions of article 32 of the aforementioned law n° 35-96, in the event of a conversion of registered securities into bearer securities or vice versa, the issuing legal entity shall update the accounts for which, where applicable, the delivery of the securities to the intermediary's current account within the maximum period of five trading days following receipt of the notification of the holder's application is carried out. It is the same in the case of conversion of pure registered securities into administered registered securities and vice versa.

Article 61 - In the case of a negotiation of mandatory registered securities, the maximum deadlines for the transmission of registered information referred to in article 34 of the aforementioned law n° 35-96 are set as follows:

- transfer to Maroclear of elements of the seller's identification by the administrative financial intermediaries: no later than the day before expiry of the time slot provided for the settlement of securities and cash negotiations;

- transmission to Maroclear of elements of the buying principals' identification by the administrative financial intermediaries: seven trading days after receipt of the securities purchased;
- transmission by Maroclear of elements of the sellers' or buyers' identification to the issuing legal entity: five trading days after receipt of this information from the administrative financial intermediaries who are selling or purchasing;
- update by the issuer of the accounts whose management is incumbent upon him and transmission of a certificate stating the update to Maroclear: seven trading days following the receipt of the nominative references of the sellers or purchasers;
- transmission by Maroclear of the account update certificates to the financial intermediaries : three trading days after receipt of said certificates by Maroclear.

When the nominative information expected from the intermediary administrators is not submitted to him within the time provided for in this article, Maroclear shall give notice to the defaulting intermediary administrator to carry out the transfer within two days. If at the end of this period, the formal notice remains ineffective, Maroclear may proceed to the resale or the buy-back of the securities subject to the negotiation and this, according to the terms detailed in article 24 of these General Regulations.

Section 2 - Administration.

Article 62 - The administration of book-entry securities and in particular securities transactions relating to them is carried out in accordance with the principles set out in Articles 22 and 23 of these General Regulations.

CHAPTER VI - SPECIFIC PROVISIONS RELATING TO THE ENTRY INTO FORCE OF THE GENERAL SYSTEM OF BOOK ENTRY

Section 1 - In the transitional phase

Article 63 - In accordance with the provisions of Chapter III of Title II of the above-mentioned Law n° 35-96, the transitional phase provided for the securities referred to in the first paragraph of Article 19 of the same Law, shall commence on the first working day of the third month following the publication of the order approving the present General Regulations; it lasts six months.

Article 64 - Until the expiry of the transitional phase, a current account holder may deposit bearer securities at the counters of Maroclear only with the express or presumed agreement of the holder of the securities.

Article 65 - On the first day of the transitional period, Maroclear admits the securities to its operations falling under article 19 paragraph 1 of the aforementioned law n° 35-96, issued before that date.

To this end, it assumes, for each of these securities, the debit of an "issue" account for the entirety of the securities that compose it.

In return, for each "registered or bearer" security, he credits a "provision issue" current account opened in his name. In the case of an issue exclusively registered, the compensation is credited to a "nominal provision" current account opened in the name of the issuing legal entity.

Article 66 - On the first day of the transitional phase, issuing legal entities debit, in their accounts and for each exclusively registered value, a "registered issue" account of the number of securities issued and credit, in return, a "securities to be applied" account."

Article 67 - a) From the first day of the transitional phase and for the mandatory registered securities:

- the authorized financial intermediaries temporarily enter registered securities with the securities corresponding to the registered certificates of their clients who have opted for the book-entry system and transmit them to the issuing legal entities;
- the issuers, after verifying the registered certificates sent by the authorized financial intermediaries or by the holders themselves by comparing them with the mentions of their transfer registers, remove the holders of the said registers and inscribe the securities, either in the securities account; pure registered securities when the certificates are received directly by them, or in the account of registered names administered when the certificates have been received by them through an authorized financial intermediary. The credit scans are made in exchange for the entries of the securities account to be applied.

Concurrently, issuing legal entities issue orders for the transfer of securities depositing their current registered account and crediting either their current account of pure registered securities, or the current accounts of administered registered securities of authorized financial intermediaries who have presented them with the certificates.

b) On receipt of daily summary statements confirming their current account credentials of administered registered securities, the authorized financial intermediaries convert provisional bookings of their clients' securities into definitive account entries.

Article 68 - a) From the first day of the transitional phase and for "registered or bearer" securities :

- the authorized financial intermediaries temporarily register the bearer securities belonging to those of their clients who have chosen to book their securities and deposit the physical forms of bearer securities with Maroclear.

They also temporarily register in registered or bearer registered securities accounts, depending on the choice of the holders, the registered securities corresponding to the registered certificates of their clients who have opted for book-entry and transmit these certificates to the issuing legal entities.

- the issuer verifies the registered certificates that were given directly by the holders and those transmitted to them by the authorized financial intermediaries by confronting them with the mentions appearing on their transfer register and proceeds to deposit, with Maroclear, if they have not already, bearer securities which they hold corresponding to said certificates.

b) Issuing legal entities, in accordance with the instructions of the holders of registered certificates, remove these holders from their registers and enter in pure registered or administered registered accounts those who have opted for this form. The compensation for these registrations is the debit of a "registered account", opened in their accounts.

c) Concurrently, issuing legal entities issue orders for the transfer of securities debiting their "registered fund" current accounts and crediting, according to the choice of the holders, either their current accounts of pure registered securities, or the current accounts of administered registered securities or the bearer securities accounts of the authorized financial intermediaries who presented them with the certificates.

d) On receipt of daily summary records confirming, as a result of the deposits made by them or the transfers presented by issuing legal entities, their credit to current accounts of bearer securities or current accounts of administered registered securities, the authorized financial intermediaries transform entries in their clients' temporary security accounts into entries in definitive accounts.

Article 69 - From the first day of the transitional phase, the exercise of the rights attached to the securities is carried out as follows:

- for securities paid into a current account, in accordance with one of the conditions set out in Article 23 above;

- in the opposite case, according to the old procedures applicable to the materialized securities.

Article 70 - During the transitional period, the authorized financial intermediaries issue a specific accounting of the physical securities entrusted by holders who have not opted for the system of book-entry.

This accounting, held for each security and according to the principle of the double-entry, is subdivided according to whether the securities are represented by registered certificates or by bearer securities.

It is comprised of the following minimum nomenclature:

- Class 1 accounts: Registrant Accounts
 - category 11 - ordinary individual accounts
 - category 12 - individual collateral accounts
- Class 2 accounts: cash accounts
 - category 21 - strongbox account
- Class 3 accounts: other accounts
 - category 31 - current securities accounts
 - category 32 - regularization accounts

Section 2 - On the general system of book-entry

Article 71 - Pursuant to the provisions of the second paragraph of Article 18 of the above-mentioned Act n° 35-96, the general system of book-entry becomes compulsory from the 1st working day of the ninth month following the date of publication of the order approving the present General Regulations.

Article 72 - On the first day following the expiry of the transitional phase, and for registered or bearer securities, issuing legal entities deposit outstanding balances of bearer securities with Maroclear composing the compensation for registered certificates not yet entered.

On receipt of the daily summary record recording the credit corresponding to the current account "registered fund", the issuing legal entities debit, in their accounts, the equivalent "issue in registered" account and credit, in return, a "securities to be applied" account".

Article 73 - a) On the first day following the expiry of the transitional phase, and for all securities, issuing legal entities close their nominative registers and convey to the holders' provisional individual accounts credits entitled "securities in the process of book-entry" the number of securities belonging to each of them by the debit of the "securities to be applied" account.

b) Before the expiry of the 24th month following the entry into force of the transitional phase, and as new registered certificates are received, issuing legal entities shall serve the individual "securities in the process of book-entry" accounts:

- in all securities, by the credit of the ordinary individual accounts of pure registered or administered for the holders having opted for the maintenance of the registered form; in "registered or bearer" securities by the credit of the "issue in registered form" account, for those who have requested the registration of their securities in bearer form.

During these transactions, legal entities issuing transfer orders, at Maroclear, the "registered fund" current account, if the security is registered or bearer, or the "registered provision" current account when the security is exclusively registered by credit, either of their current accounts of pure registered securities, or current accounts of administered or bearer registered securities of authorized financial intermediaries.

c) - On the first working day of the 25th month following the entry into force of the transitional phase, issuing legal entities automatically carry in ordinary pure registered accounts the balances of the provisional accounts corresponding to the registered certificates not present. On this occasion, they issue orders for transfer payments, at Maroclear, as the case may be, "registered cash" current accounts or "registered provision" current accounts, which are found balanced, through the credit of their pure registered accounts.

Article 74 - From the date referred to in Article 73-a) above, and until the date of the sale of the bearer securities provided for in Article 47 of the above-mentioned Law n° 35-96, as the holders deposit securities with them, the authorized financial intermediaries:

- send the registered certificates to issuing legal entities and deposit the bearer securities in the Maroclear funds. In exchange for these discounts, they register the holders in provisional accounts of administered registered securities or bearer securities;
- upon reception of the daily reports of Maroclear mentioning the credits corresponding to their deposits or the transfers emitted by the issuing legal entities, they transform these entries into provisional accounts in definitive entries.

Article 75 - The exercise of any rights in bearer securities during the period extending from the expiry date of the transitional phase to the date of sale provided for in Article 47 of the above-mentioned Law n° 35-96 is subject to the registration of the corresponding securities in the current accounts of bearer securities, administered registered securities or pure registered securities opened by Maroclear in the names of the account holders.

Section 3 - Particular case of the entry into force of the book-entry system, the issuer of which expressly requests their attachment to the general system of book-entry registration

Article 76 - The terms of entry into force of the book entry system for the securities referred to in Article 20 of the above-mentioned Law n° 35-96 and in the second paragraph of Article 4 of these General Regulations shall follow the principles laid down in sections 1 and 2 of this chapter. A notice for the use of Maroclear affiliates will determine, on a case-by-case basis, an operating schedule.

PART III – OPERATING CONDITIONS FOR ACCOUNT HOLDERS

Article 77 - In order to ensure their activities under the requisite conditions of reliability and security, account holders must provide human resources and technical and organizational means in accordance with the requirements set out in this title.

CHAPTER I – HUMAN RESOURCES

Article 78 - Every institution must establish the organization chart of the different units that share the tasks related to the position of account holders.

This organization chart must be accompanied by a document describing the role and missions assigned to each of the identified units.

Article 79 - Any account holder must be able to meet, in terms of human resources, changes related to the technological environment, as well as a sustainable or cyclical increase in activity.

Article 80 - The account holder must put into effect all means of training necessary for the maintenance and the development of the skills of his agents.

CHAPITRE II – I.T. MEANS

Article 81 - The account keeper must have an information processing system that is appropriate to its size, specificities and the volume of information it processes.

The general architecture of the information-processing system specific to its account-keeping activity must be documented.

Article 82 - The account holder must demonstrate his ability to communicate with Maroclear's information system, whether it is connected to his network directly or indirectly, and to comply with the quality technical standards defined and updated by the organization's instructions.

Article 83 - The account keeper must ensure both the physical and logical security of his I.T. system.

CHAPTER III – ACCOUNTING STANDARDS

Article 84 - Transactions are recorded in the accounts as the account holder becomes aware of them.

Article 85 - The account keeper organizes his procedures in such a way as to be able to justify any entry either by a written document or by data generated by a computerized system. It incorporates into these procedures all the elements necessary for the reconstitution of each of the stages of information processing.

Article 86 - Processing procedures should be organized to ensure chronological registration, complete capture and retention of basic data.

Article 87 - Accounting treatments must be based on so-called reference data, complete and accurate; the reference data relates to the account holders, the securities held, the compensating institutions and the events affecting the securities.

Article 88 - Any account with a balance in debit must immediately be the subject of materialized information, for the purpose of regularization of the operation which is at the origin, as soon as possible.

Article 89 - Securities accounting must be organized in such a way as to permit strict management of the settlement of operations.

Article 90 - The accounting must be organized in such a way that it allows the control of the accuracy of the processing procedures.

For each security, daily checks must be carried out on, notably:

- The equality between the total of the credit entries and the total of the debit entries;
- The equilibrium between accounts with credit balances and accounts with balances in debit.

CHAPTER IV – ADMINISTRATIVE CONDITIONS FOR CLIENT’S SECURITIES

Article 91 - The account-holder may not use the book-entry securities and the rights attached thereto for his own account without the express agreement of the holder.

Article 92 - The account-keeper must organize his procedures in such a way as to ensure that any movement affecting the current account in his name at Maroclear is justified by a transaction regularly recorded in a holder's account.

Article 93 - The account holder is required to inform each holder, without delay, of any execution of transactions, as well as any movement recorded in his securities or cash account.

Article 94 - The account holder must communicate as soon as possible to all the holders registered in his books any information relating to securities transactions likely to lead to a change in their positions in securities, cash or rights. When the transaction in question requires a response from the holders, the information must be provided to them in an appropriate form and within a reasonable time to enable them to exercise their rights in full knowledge of the facts.

Article 95 - The account holder transmits to the holders all the elements necessary for the fulfillment of their tax obligations and this, in accordance with the legal provisions in force.

Article 96 - The account holder makes available to the holders all documents necessary for their participation in general meetings of shareholders.

CHAPTER V – INTERNAL CONTROLS

Article 97 - The account-holder must take all measures to guarantee the quality of the procedures and the reliability of the control and steering tools, in order to ensure the security of the assets of the holders under the best conditions.

For this purpose, the account holder organizes his internal control system in such a way as to clearly distinguish between:

- on the one hand, the devices that ensure daily control of operations;
- on the other hand, the internal control position, which is responsible for assessing the coherence and efficiency of these devices.

Article 98 - The internal control position, hereinafter referred to as "internal control", is a permanent role performed by officials whose hierarchical connection guarantees independence from operational units.

Article 99 - Internal control must have the human and material resources necessary for the accomplishment of its missions. These resources take into account the size of the account-holding institution and the volume and diversity of its activities.

Article 100 - Internal control ensures that the accounting structure and organization of the account holder comply with the provisions of the reference texts, and in particular with these General Regulations and Maroclear's instructions.

Article 101 - Internal control ensures that the organization of the procedures makes it possible to highlight the eventual irregular transactions of the holders, both in securities and cash.

Article 102 - When the account holder is required to intervene in the markets for his own account, internal control verifies that procedures ensure that the customer's securities are not used to satisfy the corresponding delivery needs.

Article 103 - Internal control verifies that the securities held in the accounts of the holders are permanently justified by assets held with Maroclear, subject to the actions yet to be taken.

PART IV – FINANCIAL PROVISIONS

Article 104 - The admission of securities to Maroclear's operations by any issuing legal entity gives rise to:

- an admissions commission;
- management commission.

The admissions commission is established on the number and value of securities registered on each issuing account.

The management fee is an annual fixed fee paid on each issuing account.

Article 105 - The current securities accounts opened by Maroclear to its affiliates give rise to:

- current account commission ;
- commission on assets;
- transaction commission.

The account commission is a fixed commission, annual, paid on each current account opened in the books of Maroclear.

The commission on assets is established according to the number and the value of the securities composing the assets of the affiliates at Maroclear.

The transaction fee is charged on each credit or debit account ledger entry to the affiliates' current accounts.

Article 106 - The management of registered information flows gives rise to the collection of a fixed commission by transfer form or a registered list which passes through Maroclear.

This commission is payable by the administrative financial intermediaries and the issuing legal entities.

Article 107 - When an affiliate has taken the position of an affiliate under a mandate, the collection of commissions for which he is liable is effected through his agent.

Article 108 - The scales of fees referred to in Articles 104 to 106 above shall be decided by the Board of Directors of Maroclear, as well as the terms and periodicity of the collections.

These scales may include different rates depending on the nature of the securities and the type of transactions recorded..

Article 109 - Maroclear may collect specific fees or provide for reimbursement of expenses on the occasion of the special services provided by it to its affiliates.

Article 110 - Maroclear may, in accordance with the provisions of article 16 of the aforementioned law n° 35-96, provide for rate increases intended to cover the costs incurred by the breaches of the provisions of the present General Regulations..

Article 111 - The remuneration of the services provided by Maroclear to its affiliates will enable it to cover its current operating expenses, finance the investments necessary to maintain its production tools and, where appropriate, provide its shareholders with reasonable remuneration. It must also enable it to pay the annual commission for the benefit of the CDVM provided for in Article 8-6 of Law n° 35-96 as amended by Law n° 43-02.

In the event of its resources being in excess of its needs, Maroclear may proceed with a reduction in commission rates for a period determined for the relevant financial year.

Article 112 - Affiliates providing current account management either for their assets or as agents are required to set up a guarantee provision with Maroclear, the amount of which, not less than ten thousand dirhams, is fixed by Maroclear's Board of Directors.

This provision is intended to guarantee the settlement of all sums for which the affiliate may be the debtor because of the operation of the current accounts that it manages.

Maroclear can carry out *ex officio* levies on the provision in case the affiliate concerned does not proceed to the settlement of sums for which he is debtor. Notice is given to the affiliate who must immediately reconstruct the provision.

APPENDIX TO THE GENERAL REGULATIONS

ADMINISTRATION OF REGISTERED SECURITIES MANDATE

BETWEEN THE UNDERSIGNED:

- (Name and surname or corporate name of the account holder (s)) (Address or registered office/Headquarters)

hereafter named account holder (s);

- (Authorized financial intermediary's corporate name) (head office)

hereinafter designated agent;

In application of the provisions of Article 22 of Law n° 35-96 concerning the creation of a central securities depository and the establishment of a general system of book-entry of certain securities, promulgated by the dahir n° 1- 96-246 of January 9, 1997, the following was agreed:

1st Article: The holder (s) of the account give (s) to the agent who accepts it, mandate to administer the portfolio of registered securities registered in account at (corporate name of the issuer) and reproduced under the account (specify the nature: individual, joint, undivided) number _ _ _

2nd Article: In the context of this contract, the agent is authorized to perform all acts of administration, including the collection of products. He can not, however, perform the acts of disposition, in particular the exercise of rights to capital increases and the securities or cash settlements, only on the particular instructions of the account holder (s), the proxy being able to take advantage of the tacit acceptance of the account's content (s), for certain transactions, in

accordance with the customary practice of the account-holder.

Article 3: All orders relating to the securities administered may be given by the account holder (s) only to the agent. The latter is responsible for informing the issuer and assumes responsibility for the identity and legal capacity of the client, as well as the regularity of the transaction.

Article 4: The agent will notify the account holder (s) of the transactions that have affected this account. He must send them account statements at least quarterly.

Article 5: The present contract of administration can be denounced at any time and without any notice by one or the other party, by registered letter with acknowledgment of receipt.

Done in as many copies as signatories

In , on _

For the authorized intermediary

For the signatory (ies) (1)

(1) Each signatory shall have his signature marked "read and approved"