



JET CONTRACTORS SA (Public Limited Company)

Prospectus Summary

Ordinary Bond Issuance for a Maximum Amount of MAD200 Million

	Tranche A: Fixed and Non-Listed	Tranche B: Revisable and Non-Listed
Type	Ordinary Bond	Ordinary Bond
Issuance Ceiling	MAD200,000,000	
Number of Securities	2,000	
Maturity	7 years	7 years
Nominal Value	MAD100,000	MAD100,000
Face Interest Rate	<p><b>Fixed Rate</b></p> <p>4.13%, in reference to the 7-year amortizable fixed rate, annually amortizable, determined from the reference rate curve of the Treasury Bills secondary market as published by Bank Al Maghrib on 20/07/2020, i.e. a rate of 2.03%, increased by a risk premium of 210 bps, i.e. a rate of 4.13%.</p>	<p><b>Annually Revisable Rate</b></p> <p>In reference to the full 52-week monetary rate determined from the reference rate curve of the Treasury Bills secondary market as published by Bank Al Maghrib on 20/07/2020, i.e. 1.69%, increased by a risk premium of 210 bps.</p> <p>For the first year, the face rate will be set at 3.79%.</p>
Risk Premium (Bps)	210 bps	210 bps
Tradability of Securities	Over-the-counter	Over-the-counter
Repayment Guarantee	None	None
Repayment Method	Linear Annual Amortization	Linear Annual Amortization
Subscription Period	From August 11, 2020 to August 13, 2020 inclusive	
Allocation Method	In proportion to market demand, with priority given to Investors I (see Section II.14.5 - Allocation Methods)	

The AMMC-approved prospectus consists of:

Jet Contractors' Securities Note and Reference Document registered by the AMMC 07/07/2020 under the reference EN/EM/006/2020

Subscribers: (Investors I) Holders of Jet Contractors' commercial paper under the following ISIN codes (MA0001409376 and MA0001409426) who wish to subscribe to the operation, up to the amount of the commercial paper to be sold, and (Investors II) Qualified investors under Moroccan law listed in the securities note.

<p>Advisor and Global Coordinator</p>	<p>Co-Advisor</p>	<p>Placement Body</p>	<p>Securities Domiciliary Body and Operation Centralizing Agent</p>
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APPROVAL OF THE MOROCCAN CAPITAL MARKET AUTHORITY (AMMC)

In accordance with the provisions of the AMMC Circular pursuant to Article 5 of Dahir No. 1-12-55 of December 28, 2012 promulgating Law 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings, this prospectus was approved by the AMMC on 04/08/2020 under reference VI/EM/014/2020.

This summary constitutes only a part of the AMMC-approved prospectus. The latter consists of:

- The Securities Note;
- The Reference Document registered on 07/07/2020 under the reference EN/EM/006/2020.

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DISCLAIMER OF THE MOROCCAN CAPITAL MARKET AUTHORITY (AMMC)

The Moroccan Capital Market Authority (AMMC) approved on 04/08/2020 a prospectus relating to the issuance of a bond loan by Jet Contractors.

The AMMC-approved prospectus is available at any time at Jet Contractors' registered office, on its website [www.jet-contractors.com](http://www.jet-contractors.com), and from its financial advisor. It is also available within a maximum period of 48 hours from order-collecting institutions.

The prospectus is made available to the public on the AMMC website [www.ammc.ma](http://www.ammc.ma).

This document has been translated by LISSANIAT under the joint responsibility of the said translator and Jet Contractors. In the event of any discrepancy between the contents of this summary and the AMMC-approved prospectus, only the approved prospectus will prevail.

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## PART I. PRESENTATION OF THE OPERATION

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### I.1. OVERALL CHARACTERISTICS OF THE OPERATION

This operation relates to the issuance of a bond loan for a maximum global amount of two hundred million dirhams (MAD 200,000,000).

Jet Contractors intends to issue two thousand (2,000) non-listed ordinary bonds with a nominal value of one hundred thousand dirhams (MAD 100,000).

The bond loan subject of this operation will be issued in 2 tranches:

- Tranche A at a fixed rate and tradable over-the-counter (non-listed) with a risk premium of 210 basis points. This tranche will be repayable by linear annual amortization over a period of 7 years and will be for a maximum amount of two hundred million dirhams (MAD 200,000,000) with a nominal value of one hundred thousand dirhams (MAD 100,000) per bond;
- Tranche B at an annually revisable rate and tradable over-the-counter (non-listed) with a risk premium of 210 basis points. This tranche will be repayable by linear annual amortization over a period of 7 years and will be for a maximum amount of two hundred million dirhams (MAD 200,000,000) with a nominal value of one hundred thousand dirhams (MAD 100,000) per bond.

### I.2. OBJECTIVES OF THE OPERATION

This bond issuance, subject of this prospectus, allows Jet Contractors to:

- Support its development plan and finance its working capital requirements;
- Extend the maturity of its debt and strengthen its financial structure;
- Consolidate its image with institutional investors through increased visibility on the capital market.


In addition, Jet Contractors Group also wishes to invest nearly MAD 15 million in a more efficient information system that will enable it to consolidate its commitment to its digital transformation - a vector of fluidity, productivity gains and quality of works.

### I.3. TIMETABLE OF THE OPERATION

No.	Steps	Date
1	Obtention of the AMMC approval	04/08/2020
2	Publication of the Securities Note extract on the issuer's website <a href="https://www.jet-contractors.com/operations-financieres/">https://www.jet-contractors.com/operations-financieres/</a>	04/08/2020
3	Publication of the press release by the issuer in a legal announcement gazette	06/08/2020
4	Opening of the subscription period	11/08/2020
5	Closing of the subscription period	13/08/2020
6	Centralization of subscription orders by Banque Centrale Populaire	13/08/2020
7	Allocation of securities	13/08/2020
8	Settlement/Delivery of all transactions	17/08/2020
9	Publication of the Operation's results and the rates used in a legal announcement gazette by the issuer and on its website.	18/08/2020

#### I.4. CHARACTERISTICS OF THE SECURITIES TO BE ISSUED

##### Characteristics of Tranche A securities:

Nature of Securities	Ordinary bonds non-listed on the Casablanca Stock Exchange, dematerialized by registration in an account with the financial intermediaries authorized and approved for the transactions of the Central Custodian (Maroclear).
Legal Form of Securities	Bearer Bonds
Issuance Ceiling	MAD 200,000,000
Maximum Number of Securities to be Issued	2,000
Unit Nominal Value	MAD 100,000
Subscription Price	At par, 100% of the nominal value
Maturity	7 years
Subscription Period	From August 11 to 13, 2020
Interest Accrual Date	August 17, 2020
Maturity Date	August 17, 2027
Allocation Method	In proportion to demand with priority given to investors I
Face Interest Rate	Fixed Rate the face interest rate corresponds to the actuarial rate that makes it possible to obtain an interest accrual date price for a bond, equal to 100% of the nominal value, by discounting the future cash flows generated by this bond at the zero-coupon rate, calculated on the basis of the reference rate curve of the secondary market for treasury bills as published by Bank Al Maghrib on July 20, 2020, i.e. 2.03%, increased by a risk premium of 210 basis points, i.e. a face interest rate of 4.13%.
Risk Premium	210 basis points
Interest Calculation Method	Interests will be calculated according to the following formula: Outstanding principal x Face interest rate
Coupon Payment	Coupons will be served annually on each anniversary date of the interest accrual date of issuance, being August 17 of each year, or the first business day in Morocco thereafter if such date is not a business day in Morocco. No deferral of interest will be possible under this operation.
Tradability of Securities	Over-the-counter. There are no restrictions imposed by the issuance terms on the free tradability of these bonds.   <p>LISSANIAT Hay Nassim Lot. Nassim Imt 130 N° 11 Lissasfa - Casablanca Tél.: 0522 89 78 89 GSM : 0664 78 99 40</p>

<b>Principal Repayment</b>	The Principal Repayment of the loan, subject of the securities note, will be made annually and on a linear basis on each anniversary date of the interest accrual date of the issuance or on the first business day in Morocco following this date if the issuance is not carried out in Morocco.
<b>Repayment Price</b>	At par, 100% of the nominal value
<b>Early Repayment</b>	Jet Contractors shall refrain from early repayment of the Bonds, subject of this issuance. However, Jet Contractors reserves the right to proceed with bond repurchases on the secondary market, provided that the legal and regulatory provisions allow it, such repurchases being without consequences for a subscriber wishing to keep its securities until the normal maturity date and without affecting the normal repayment schedule. Bonds so repurchased will be cancelled.
<b>Assimilation Clause</b>	The bonds issued by Jet Contractors are not assimilated to the securities of a previous issue. In the event that Jet Contractors subsequently issues new securities with rights identical in all respects to those of the current issue, it may, without requiring the consent of the holders, provided that the issuance agreements so provide, assimilate all the securities of the successive issues, thereby unifying all the operations relating to their management and trading.
<b>Loan Rank</b>	The bonds issued by Jet Contractors and their interests constitute direct, general, unconditional and unsubordinated obligations of the Issuer, ranking pari passu with all other unsecured debts of the Issuer, present or future.
<b>Repayment Guarantee</b>	The bonds issued by Jet Contractors have not been subject to any guarantee.
<b>Financial and Capital Commitments and Repayment Escrow Account</b>	Tranche A Bonds benefit from financial and capital commitments as well as an escrow account for repayment as stipulated in sections II.3, II.4 and II.5 of the Securities Note and in the Issuance Agreement attached to the Securities Note.
<b>Rating</b>	The bonds issued by Jet Contractors have not been subject to a rating request.
<b>Applicable Law</b>	Moroccan Law
<b>Competent Jurisdiction</b>	Trade Court of Rabat
<b>Representation of Bondholders</b>	<p>Pending the General Meeting of Bondholders, the Board of Directors of Jet Contractors, held on 04/08/2020, appointed Mr. Amine Baakili as provisional representative of the Bondholders. This decision will take effect from the opening of the subscription period. In addition, the Board of Directors undertakes to convene a general meeting of bondholders to appoint the definitive representative of the bondholders' body, within a period of 2 months from the opening of the subscription period. Mr. Amine Baakili has no capital or business relationship with Jet Contractors.</p> <p>It should be noted that the provisional representative is identical for all tranches, which are grouped together in a single body.</p> <p>The Board of Directors of Jet Contractors undertakes to transmit to the AMMC the minutes of the General Meeting of bondholders as soon as it is held.</p>

Characteristics of Tranche B securities:

Nature of Securities	Ordinary bonds non-listed on the Casablanca Stock Exchange, dematerialized by registration in an account with the financial intermediaries authorized and approved for the transactions of the Central Custodian (Maroclear).
Legal Form of Securities	Bearer Bonds
Issuance Ceiling	MAD 200,000,000
Maximum Number of Securities to be Issued	2,000
Unit Nominal Value	MAD 100,000
Subscription Price	At par, 100% of the nominal value
Maturity	7 years
Subscription Period	From August 11 to 13, 2020
Interest Accrual Date	August 17, 2020
Maturity Date	August 17, 2027
Allocation Method	In proportion to demand with priority given to investors I
Face Interest Rate	<p>Annually Revisable Rate.</p> <p>The face interest rate for the first year is determined with reference to the full 52-week Treasury Bills monetary rate calculated on the basis of the reference rate curve of the secondary market of Treasury Bills as published by Bank Al Maghrib on 20/07/2020, i.e. 1.69%, increased by a risk premium of 210 basis points, i.e. 3.79%.</p> <p>Beyond the first year, the 52-week reference rate (monetary base) will be determined on the basis of the reference rate curve of the Treasury Bills secondary market as published by Bank Al Maghrib 5 trading days before the coupon anniversary date. This rate will be increased by a risk premium of 210 basis points and will be communicated to bondholders four (4) business days before the anniversary date.</p> <p>The face interest rate will be published by Jet Contractors four (4) business days prior to the anniversary date on a legal announcement gazette and on the Issuer's website: <a href="https://www.jet-contractors.com/">https://www.jet-contractors.com/</a>.</p>
Risk Premium	210 basis points

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<p><b>Face Rate Calculation Method</b></p>	<p>On each anniversary date, the reference rate to be used will be determined as follows:</p> <ul style="list-style-type: none"> <li>- The reference rate of the securities will be calculated on the basis of the 52-week money market Treasury bill rate recorded or calculated by linear interpolation on the basis of the reference rate curve of the secondary market for Treasury bills as published by Bank Al Maghrib 5 days before the anniversary date.</li> </ul> <p>This linear interpolation will be done after conversion of the rate immediately above the 52-week maturity (actuarial basis), using the two points framing the full 52-week maturity (monetary basis) into an equivalent monetary rate.</p> <p>The conversion calculation formula is:</p> $\left[ (\text{actuarial rate} + 1)^{\frac{k}{\text{exact number of days}}} - 1 \right] \frac{360}{k}$ <p>Exact number of days: 365 or 366 days  k: Residual maturity (in days) of the actuarial rate to be transformed (immediately above 52 weeks)</p> <p>This reference rate will be increased by a risk premium of 210 pts in order to obtain the face rate.</p>
<p><b>Calculation Method and Coupon Payment</b></p>	<p>Coupons will be served annually on each anniversary date of the interest accrual date of issuance, being August 17 of each year, or the first business day in Morocco thereafter if such date is not a business day in Morocco. Interests will be calculated on a monetary basis, i.e.: [Outstanding principal x face rate x (exact number of days / 360)]</p>
<p><b>Tradability of Securities</b></p>	<p>Over-the-counter. There are no restrictions imposed by the issuance terms on the free tradability of these bonds.</p>
<p><b>Principal Repayment</b></p>	<p>The Principal Repayment of the loan, subject of the securities note, will be made annually and on a linear basis on each anniversary date of the interest accrual date of the issuance or on the first business day in Morocco following this date if the issuance is not carried out in Morocco.</p>
<p><b>Repayment Price</b></p>	<p>At par, 100% of the nominal value</p>
<p><b>Early Repayment</b></p>	<p>Jet Contractors shall refrain from early repayment of the Bonds, subject of this issuance. However, Jet Contractors reserves the right to proceed with bond repurchases on the secondary market, provided that the legal and regulatory provisions allow it, such repurchases being without consequences for a subscriber wishing to keep its securities until the normal maturity date and without affecting the normal repayment schedule. Bonds so repurchased will be cancelled.</p>
<p><b>Assimilation Clause</b></p>	<p>The bonds issued by Jet Contractors are not assimilated to the securities of a previous issue. In the event that Jet Contractors subsequently issues new securities with rights identical in all respects to those of the current issue, it may, without requiring the consent of the holders, provided that the issuance agreements so provide, assimilate all the securities of the successive issues, thereby unifying all the operations relating to their management and trading.</p>
<p><b>Loan Rank</b></p>	<p>The bonds issued by Jet Contractors and their interests constitute direct, general, unconditional and unsubordinated obligations of the Issuer, ranking pari passu with all other unsecured debts of the Issuer, present or future.</p>

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<b>Repayment Guarantee</b>	The bonds issued by Jet Contractors have not been subject to any guarantee.
<b>Financial and Capital Commitments and Repayment Escrow Account</b>	Tranche B Bonds benefit from financial and capital commitments as well as an escrow account for repayment as stipulated in sections II.3, II.4 and II.5 of the Securities Note and in the Issuance Agreement attached to the Securities Note.
<b>Rating</b>	The bonds issued by Jet Contractors have not been subject to a rating request.
<b>Applicable Law</b>	Moroccan Law
<b>Competent Jurisdiction</b>	Trade Court of Rabat
<b>Representation of Bondholders</b>	<p>Pending the General Meeting of Bondholders, the Board of Directors of Jet Contractors, held on 04/08/2020, appointed Mr. Amine Baakili as provisional representative of the Bondholders. This decision will take effect from the opening of the subscription period. In addition, the Board of Directors undertakes to convene a general meeting of bondholders to appoint the definitive representative of the bondholders' body, within a period of 2 months from the opening of the subscription period. Mr. Amine Baakili has no capital or business relationship with Jet Contractors.</p> <p>It should be noted that the provisional representative is identical for all tranches, which are grouped together in a single body.</p> <p>The Board of Directors of Jet Contractors undertakes to transmit to the AMMC the minutes of the General Meeting of bondholders as soon as it is held.</p>

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## PART II. PRESENTATION OF THE ISSUER

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## II.1. GENERAL INFORMATION

Jet Contractors is a public limited company with a board of directors that is positioned in different segments of the construction market.

<b>Company Name</b>	Jet Contractors
<b>Registered Office</b>	78, quartier industriel de Takaddoum, Rabat
<b>Adm. headquarters and production site</b>	Quartier industriel de Oued Ykem - CP 12040 Skhirate - Morocco
<b>Phone</b>	05 37 74 92 92
<b>Fax</b>	05 37 74 92 30
<b>Website</b>	<a href="http://www.jet-contractors.com">www.jet-contractors.com</a>
<b>E-mail</b>	<a href="mailto:contact@jet-contractors.com">contact@jet-contractors.com</a>
<b>Creation date</b>	1992
<b>Date of transformation into a limited company</b>	2009
<b>Legal form</b>	Public limited company with a Board of Directors
<b>Commercial register number</b>	53431 - Rabat
<b>Financial year</b>	January 1 to December 31.
<b>Corporate purpose</b>	<p>According to Article 3 of the Articles of Association, the Company's main purpose is, either directly or indirectly, in Morocco and in all countries:</p> <ul style="list-style-type: none"> <li>▪ The exercise of all activities for private, professional and public customers, by auction or direct agreement: <ul style="list-style-type: none"> <li>- Buildings, namely: <ul style="list-style-type: none"> <li>✓ Civil engineering works;</li> <li>✓ Construction and building works - on a general contracting basis;</li> <li>✓ Façade, window and partition work;</li> <li>✓ Miscellaneous works;</li> <li>✓ Studies and engineering works;</li> </ul> </li> <li>- Real Estate Development;</li> <li>- Renewable energies.</li> </ul> </li> <li>▪ The marketing and exploitation of all products and services related to the aforementioned and in particular all processes, patents or licenses;</li> <li>▪ The import and export of substances, materials, supplies and accessories necessary for its activities.</li> <li>▪ All commercial, industrial, financial, movable and immovable property transactions relating directly or indirectly to the above purpose or to any similar or related purposes, or contributing to the realization of these purposes;</li> </ul> <p>And, more generally, the management and acquisition of all shareholdings, in the form of subscription, purchase, contribution, exchange or by any other means, of shares, bonds and all other securities of companies already in existence or to be created, and the right to sell such shareholdings.</p>
<b>Share capital as of June 30, 2019</b>	<p>MAD 148,619,000 divided into 2,972,380 shares with a nominal value of MAD 50 each.</p> 

<p><b>Legislation and regulations applicable to Jet Contractors</b></p>	<p>By virtue of its legal form, Jet Contractors is a public limited company with a Board of Directors governed by the provisions of Law 17/95 on public limited companies, as amended and supplemented.</p> <p>By virtue of its public offering through its listing and issuance of debt securities, Jet Contractors is subject to all the following legal and regulatory provisions:</p> <ul style="list-style-type: none"> <li>▪ Dahir No. 1-16-151 of August 25, 2016 promulgating Law No. 19-14 relating to the Stock Exchange, brokerage companies and financial investment advisors;</li> <li>▪ Dahir No. 1-95-3 of January 26, 1995 promulgating Law No 35-94 relating to certain negotiable debt securities, as amended and supplemented by Dahir 1-08-95 promulgating Law 33-06;</li> <li>▪ General Regulation of the Casablanca Stock Exchange approved by Ministerial Order no. 2208-19 of July 3, 2019, issued by the Ministry of Economy and Finance;</li> <li>▪ Dahir no. 1-13-21 of March 13, 2013, promulgating Law no. 43-12 relating to the Moroccan Capital Market Authority;</li> <li>▪ Dahir No. 1-12-55 of Safar 1434 (December 28, 2012) promulgating Law No. 44-12 relating to public offering of securities and the information required from legal entities and organizations conducting a public offering of securities.</li> <li>▪ General Regulation of the Moroccan Capital Market Authority approved by Order of the Minister of Economy and Finance No. 2169-16 of July 14, 2016;</li> <li>▪ Dahir No. 1-96-246 of January 9, 1997 promulgating Law No. 35-96 relating to the creation of a central depository and the institution of a general system for the registration of certain securities in accounts (amended and supplemented by Law No. 43-02);</li> <li>▪ General Regulations of the central depository approved by Order of the Minister of the Economy and Finance No. 932-98 of April 16, 1998 and amended by Order of the Minister of the Economy, Finance, Privatization and Tourism No 1961-01 of October 30, 2001;</li> <li>▪ Dahir no. 1-04-21 of April 21, 2004, promulgating Law 26-03 relating to public offers on the Moroccan stock market, as amended and supplemented by Law 46-06;</li> <li>▪ Circular 03/19 of the Moroccan Capital Market Authority dated February 20, 2019 relating to financial operations and information.</li> </ul>
<p><b>Location of legal documents</b></p>	<p>The corporate, accounting and legal documents, the disclosure of which is provided for by law as well as the Articles of Association, may be consulted at the company's registered office</p>
<p><b>Competent court in case of disputes</b></p>	<p>Trade court of Rabat</p>
<p><b>Tax regime</b></p>	<p>Jet Contractors is governed by the commercial and tax legislation of ordinary law. It is therefore subject to Corporate Income Tax at the rate of the progressive scale.</p> <p>The company's current operations are subject to Value Added Tax at the currently applicable rate of 20%, except in the cases of exemption provided for by the CGI.</p>

Source: Jet Contractors

## II.2. BRIEF ACTIVITY DESCRIPTION

Jet Contractors is a General Contracting company that puts value chain integration at the heart of its business model. This integration allows the group not only to position itself on major projects but also to better manage risk in a context of strong competition and margin erosion.

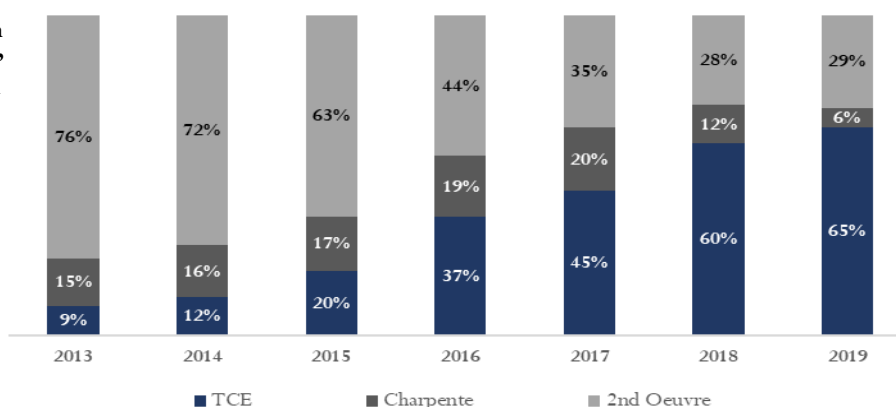
In addition, the company has undergone a name change from Jet Alu Maroc to Jet Contractors, in January 2015, to better reflect the evolution of its positioning.

Today, Jet Contractors is an integrated operator working in various fields of activity:

- **Construction:** Construction is the field in which Jet Contractors is increasingly positioned. This has been made possible thanks to the awarding by the Ministry of Equipment of various qualifications allowing bidding for public contracts (qualifications obtained according to an award scale defined by the Ministry). Thus the company is able to deliver various turnkey works including structural works, structures and building envelopes. The various works can be of the type of:
  - Public facilities: stadiums, schools, hospitals, universities, etc.
  - Tertiary works: industrial buildings, warehouses, headquarters and offices, etc.
  - Residential real estate: high end real estate programs
- **Light and semi-light facades:** a light facade is a facade built on a building frame with light, industrial materials, as opposed to traditional masonry or concrete construction. The company offers its customers several types of facades, including VEC, VEP, VEA, steel facades, etc.:
  - VEC facades (*Verre Extérieur Collé* = glued exterior glass): VEC is a technique where glass is used as an exterior facing. It is glued to a removable frame. This structural adhesive allows the transmission of the climatic loads and the weight of the glass to the frame elements.
  - VEP facades (*Verre Extérieur Parcloisé* = beaded glass façades): VEP facade is a curtain or semi-curtain facade where the view of the fixed frame is equal to that of the window opening outwards on a horizontal axis.
  - VEA facades (*Verre Extérieur Agrapé* = stamped external glass): VEA facade is a curtain wall in metal structure. The glass is stamped with metal crosses and ball-and-socket joints.
  - Steel facades: The steel facade is a curtain wall that allows the glazing to be installed at a great height. The main structure is made of steel and the hoods are made of aluminium.
- **Metal and wood work:** It represents all the techniques leading to the manufacture of building elements or furniture in wood/metal. At the beginning of 2011, the wood activity was transferred to a dedicated workshop of 5,300 m<sup>2</sup> covered on two levels, "Jet Contractors 2" in Ain Atiq, which groups together all Jet Contractors' wood joinery activities. In 2014, Jet Contractors purchases an additional 6,000m<sup>2</sup> workshop dedicated to wood fabrication work at the Oued Ikem site.
- **Removable partitions:** Removable partitions can be used to transform or fit out office spaces. Indeed, its use allows having a workspace adapted to the needs of the user by changing and modulating the dimensions of existing offices.
- **Metal works and structures:** Jet Contractors is strengthening its "metal works and structures" business line, supported by its subsidiaries AR Factory and Mea Wood. Jet Contractors has produced and installed medium and large size steel and glued laminated timber structures on flagship projects over the past 10 years. With dedicated entities for each type of structure, Jet Contractors delivers with a constantly optimized industrial approach the design, dimensioning, fabrication, delivery and installation of structures for leisure buildings, industrial units and engineering structures.

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Distribution  
Contractors'  
turnover by



of Jet  
consolidated  
business areas

Source: Jet Contractors

### Breakdown of consolidated turnover by geographical market

Consolidated turnover in MAD millions	2017	2018	Var 18/17	2019	Var 19/18
Morocco	1 206	1 453	21%	1 664	15%
En %	98%	88%	-10 pts	97%	9 pts
Africa	28	196	>100%	48	-76%
En %	2%	12%	10 pts	3%	-9 pts

SOURCE: JET CONTRACTORS

### II.3. CURRENT SHAREHOLDING STRUCTURE

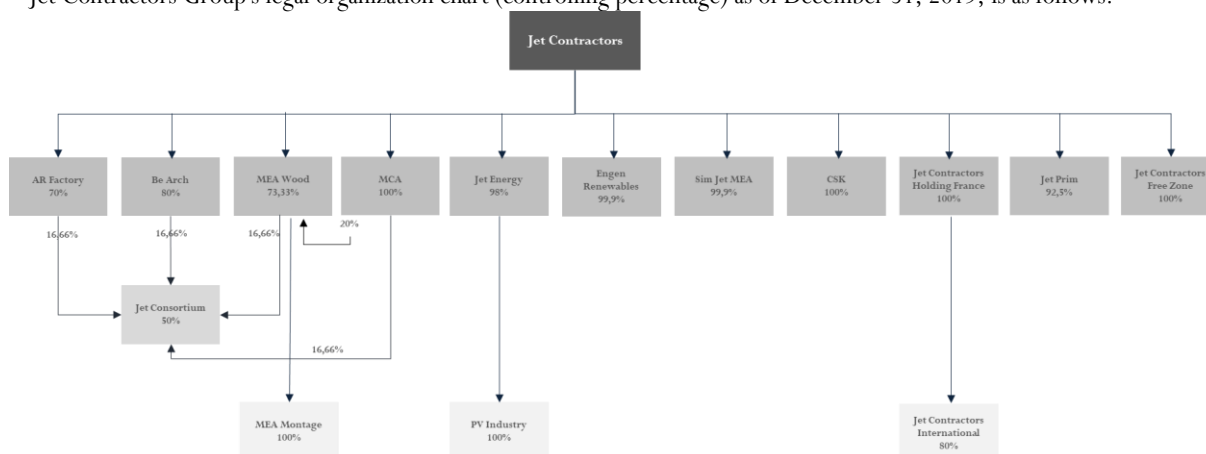
Shareholders	31/12/2019	
	Number of shares	% in capital and voting rights
AR Corporation	1 100 039	37.0%
M.Omar TADLAOUI	302 404	10.2%
RCAR	359 361	12.1%
Others	1 113 433	37.4%
Amine Daoudi	97 143	3.3%
<b>Total</b>	<b>2 972 380</b>	<b>100.0%</b>

Source: Jet Contractors

NB: It should be noted that the percentage of share capital held corresponds to the percentage of voting rights..

### II.4. LEGAL ORGANIZATIONAL CHART

Jet Contractors Group's legal organization chart (controlling percentage) as of December 31, 2019, is as follows:



Source: Jet Contractors

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### PART III. FINANCIAL DATA OF JET CONTRACTORS

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### III.1. CONSOLIDATED BALANCE SHEET

The changes in the consolidated assets of Jet Contractors over the period 2017-2019 are as follows:

Consolidated assets In MAD thousand	2017	2017 PF	2018	Var 18/17 PF	2019	Var 19/18
<b>Consolidated non-current assets</b>	<b>3 803</b>	<b>3 805</b>	<b>2 213</b>	<b>-41.9%</b>	<b>2 566</b>	<b>16.0%</b>
Preliminary fees	101	104	57	-45.7%	2026	>100%
Deferred charges	3 701	3 701	2 156	-41.7%	540	-75.0%
<b>Consolidated intangible assets</b>	<b>1 388</b>	<b>67 661</b>	<b>52 131</b>	<b>-22.9%</b>	<b>68 229</b>	<b>30.9%</b>
Goodwill on acquisition	137	66 410	50 871	-23.4%	67 086	31.9%
Patents, trademarks, rights and similar val.	1 251	1 251	1 260	0.7%	1 143	-9.3%
Goodwill – Other (fonds commercial)	-	-	-	-	-	-
<b>Consolidated tangible assets</b>	<b>109 334</b>	<b>112 018</b>	<b>96 983</b>	<b>-13.4%</b>	<b>98 453</b>	<b>1.5%</b>
Land	4 458	4 458	4 458	0.0%	4 458	0.0%
Constructions	23 926	23 926	23 185	-3.1%	23 314	0.5%
Technical installations, equipment and tools	73 517	75 760	61 447	-18.9%	63 546	3.4%
Transport equipment	646	648	471	-27.4%	286	-39.3%
Furniture, office equipment & miscellaneous fittings	6 159	6 598	6 589	-0.1%	6 550	-0.6%
Other tangible assets	2	2	2	-29.4%	1	-54.3%
Property, plant and equipment in progress	626	626	832	32.8%	300	-64.0%
<b>Consolidated financial fixed assets</b>	<b>5 002</b>	<b>5 167</b>	<b>5 268</b>	<b>1.9%</b>	<b>7 991</b>	<b>51.7%</b>
Fixed Loans	9	70	90	27.3%	106	17.2%
Other financial receivables	4934	5067	5 148	1.6%	7856	52.6%
Equity securities	30	30	30	0.0%	30	-1.0%
Investments in equity affiliates	29	-	-	-	-	-
Other fixed securities	-	-	-	-	-	-
<b>Consolidated fixed assets</b>	<b>119 527</b>	<b>188 651</b>	<b>156 594</b>	<b>-17.0%</b>	<b>177 240</b>	<b>13.1%</b>
<b>Consolidated inventories</b>	<b>313 447</b>	<b>366 826</b>	<b>340 519</b>	<b>-7.2%</b>	<b>323 431</b>	<b>-5.0%</b>
Goods						
Consumable materials and supplies	87 323	90 635	99 642	9.9%	128 045	29.0%
Products in progress	216 120	266 187	238 277	-10.5%	195 011	-18.0%
Intermediate products-Residual products	4 592	4 592	0	-100.0%	-	-
Finished products	5 411	5 411	2 600	-52.0%	374	-86.0%
<b>Consolidated receivables</b>	<b>1 407 647</b>	<b>1 435 423</b>	<b>1 786 899</b>	<b>24.5%</b>	<b>2 306 414</b>	<b>29.1%</b>
Suppliers debtors advances and down payments	29 649	30 432	23 077	-24.2%	31 692	37.3%
Accounts receivable and related accounts	1 196 353	1 217 470	1 536 919	26.2%	2 035 456	32.4%
Staff	21	21	38	83.6%	51	34.2%
State	156 089	161 855	202 925	25.4%	223 147	10.0%
Partner Accounts – Assets	-	-	-	-	-	-
Other debtors	5 472	5 472	8 677	58.6%	6 499	-25.1%
Accruals and deferred income - Assets	20 064	20 174	15 263	-24.3%	9 570	-37.3%
Consolidated securities and investment values						
<b>Consolidated current assets</b>	<b>1 721 094</b>	<b>1 802 249</b>	<b>2 127 418</b>	<b>18.0%</b>	<b>2 629 845</b>	<b>23.6%</b>
<b>Consolidated cash position assets</b>	<b>19 735</b>	<b>19 858</b>	<b>20 139</b>	<b>1.4%</b>	<b>18 993</b>	<b>-5.7%</b>
Checks and bills awaiting collection	4978	4 978	3 661	-26.5%	5 320	45.3%
Bank Deposits, Cash and Post Office deposit accounts	14384	14 504	15 960	10.0%	13 527	-15.2%
Cash, Imprest Accounts and Letters of Credit	372	376	518	37.7%	146	-71.8%
<b>Total consolidated assets</b>	<b>1 860 356</b>	<b>2 010 758</b>	<b>2 304 151</b>	<b>14.6%</b>	<b>2 826 079</b>	<b>22.6%</b>

Source: Jet Contractors

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The changes in the consolidated liabilities of Jet Contractors over the period 2017-2019 are as follows:

Consolidated liabilities In MAD thousand	2017	2017 PF	2018	Var 18/17 PF	2019	Var 19/18
<b>Consolidated shareholders' equity</b>	<b>520 220</b>	<b>529 222</b>	<b>632 315</b>	<b>19.5%</b>	<b>938 043</b>	<b>48.3%</b>
Share Capital	120 000	120 000	120 000	-	148 619	23.8%
Share issue, merger, contribution premiums	95 200	95 200	95 200	-	266 914	>100%
Revaluation differences						
Legal Reserves	12 921	12 923	12 993	0.5%	15 891	22.3%
Other reserves	6 390	6 390	6 390	0.0%	6 390	0.0%
Retained Earnings	174 533	174 461	262 984	50.7%	375 365	42.7%
Currency translation adjustment	-503	-503	867	>100%	643	-25.8%
Net income pending allocation	-	-	-	-	-	-
Net income for the financial year (group share)	104 423	113 872	126 959	11.5%	117 504	-7.4%
Non-group interest Excluding income	3 286	3 129	2 830	-9.6%	2 178	-23.0%
Non-group interest in income	3 970	3 750	4 092	9.1%	4 538	10.9%
<b>Related equity</b>	<b>1 849</b>	<b>1 849</b>	<b>8 579</b>	<b>&gt;100%</b>	<b>7 660</b>	<b>-10.7%</b>
Investment grants	1 849	1 849	8 579	>100%	7 660	-10.7%
<b>Consolidated financial debt</b>	<b>309 803</b>	<b>309 803</b>	<b>307 578</b>	<b>-0.7%</b>	<b>136 788</b>	<b>-55.5%</b>
Bond issuances	300 000	300 000	300 000	-		-100.0%
Other financial debts	9 803	9 803	7 578	-22.7%	136 788	>100%
<b>Sustainable provisions for risks and charges</b>	<b>-</b>	<b>-</b>	<b>370</b>	<b>-</b>	<b>370</b>	<b>0.0%</b>
<b>Consolidated permanent funding</b>	<b>831 872</b>	<b>840 874</b>	<b>948 842</b>	<b>12.8%</b>	<b>1 082 861</b>	<b>14.1%</b>
<b>Consolidated current liabilities</b>	<b>818 325</b>	<b>947 341</b>	<b>1 021 567</b>	<b>7.8%</b>	<b>1 293 087</b>	<b>26.6%</b>
Suppliers and related accounts	392 734	413 134	493 626	19.5%	690 215	39.8%
Customers creditors advances and down payments	76 543	76 543	72 283	-5.6%	67 266	-6.9%
Staff	8 732	11 163	12 088	8.3%	15 486	28.1%
Social organizations	2 947	4 652	3 407	-26.8%	8 548	>100%
State	268 157	281 804	270 010	-4.2%	379 217	40.4%
Partner accounts - Liabilities	1 817	7 503	23 080	>100%	31 685	37.3%
Other creditors	46 507	131 535	120 970	-8.0%	84 051	-30.5%
Accruals-Liabilities	20 889	21 007	26 103	24.3%	16 618	-36.3%
<b>Other provisions for risks and charges</b>	<b>10 821</b>	<b>10 821</b>	<b>10 368</b>	<b>-4.2%</b>	<b>11 007</b>	<b>6.2%</b>
<b>Currency translation adjustments - Consolidated liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Consolidated Current Liabilities</b>	<b>829 146</b>	<b>958 162</b>	<b>1 031 935</b>	<b>7.7%</b>	<b>1 304 094</b>	<b>26.4%</b>
Discount credit	1 988	8 888	13 454	51.4%	21 406	59.1%
Cash credit	100 000	100 000	44 726	-55.3%	172 786	>100%
Banks (Credit balances)	97 350	102 835	265 194	>100%	244 932	-7.6%
<b>Cash position - Consolidated liabilities</b>	<b>199 337</b>	<b>211 723</b>	<b>323 374</b>	<b>52.7%</b>	<b>439 124</b>	<b>35.8%</b>
<b>Total consolidated liabilities</b>	<b>1 860 356</b>	<b>2 010 758</b>	<b>2 304 151</b>	<b>14.6%</b>	<b>2 826 079</b>	<b>22.6%</b>

Source: Jet Contractors

### III.2. CONSOLIDATED INCOME STATEMENT

The income statement of Jet Contractors over the period 2017-2019 is as follows:

In MAD thousand	2017	2017 PF	2018	Var 18/17 PF	2019	Var 19/18
Sales of goods in the unaltered state	37 097	37 097	26 974	-27.3%	24 086	-10.7%
Sales of goods and services produced	1 200 148	1 257 478	1 621 961	29.0%	1 688 119	4.1%
<b>Consolidated turnover (TO)</b>	<b>1 237 245</b>	<b>1 294 575</b>	<b>1 648 934</b>	<b>27.4%</b>	<b>1 712 205</b>	<b>3.8%</b>
Change in product inventories	78 303	99 726	-41 135	<-100%	-46 116	-12.1%
Fixed assets produced by the company	960	960	2 098	>100%	615	-70.7%
Operating grants	-	-	191	N.A	175	-8.1%
Other operating income	-	-	-	-	-	-
Operating reversals	92 146	92 146	126 144	36.9%	112 393	-10.9%
<b>Consolidated Revenues</b>	<b>1 408 655</b>	<b>1 487 407</b>	<b>1 736 233</b>	<b>16.7%</b>	<b>1 779 273</b>	<b>2.5%</b>
Goods purchased for resale	26 650	26 650	20 326	-23.7%	21 053	3.6%
Consumed purchases of materials and supplies	781 417	800 196	1 004 385	25.5%	1 030 777	2.6%
Other external expenses	118 835	122 771	140 108	14.1%	122 427	-12.6%
Taxes and duties	3 209	3 304	4 139	25.3%	4 503	8.8%
Personnel expenses	112 350	143 904	179 084	24.4%	194 966	8.9%
Other operating expenses	4	4	972	>100%	3 229	>100%
Depreciation, amortization and provisions	139 972	140 325	126 948	-9.5%	156 988	23.7%
<b>Consolidated operating expenses</b>	<b>1 182 437</b>	<b>1 237 155</b>	<b>1 475 961</b>	<b>19.3%</b>	<b>1 533 942</b>	<b>3.9%</b>
<b>Consolidated operating income</b>	<b>226 218</b>	<b>250 252</b>	<b>260 271</b>	<b>4.0%</b>	<b>245 330</b>	<b>-5.7%</b>
Income from equity investments and other long-term securities	1	1	1	0.0%	1	0.0%
Foreign exchange gains	4 434	4 437	4 940	11.3%	2 170	-56.1%
Interest and other financial income	-	-	151	N.A	859	>100%
Financial write-backs, expense transfers	10 023	10 023	4 969	-50.4%	5 112	2.9%
<b>Consolidated financial income</b>	<b>14 458</b>	<b>14 461</b>	<b>10 061</b>	<b>-30.4%</b>	<b>8 143</b>	<b>-19.1%</b>
Interest expenses	34 703	35 448	47 418	33.8%	40 483	-14.6%
Foreign exchange losses	2 557	2 562	6 069	>100%	5 692	-6.2%
Other financial expenses	5	5	-	-100.0%	5 233	N.A
Financial allocations	5 000	5 000	5 112	2.2%	-	-100.0%
<b>Consolidated financial expenses</b>	<b>42 265</b>	<b>43 015</b>	<b>58 599</b>	<b>36.2%</b>	<b>51 408</b>	<b>-12.3%</b>
<b>Consolidated financial result</b>	<b>-27 808</b>	<b>-28 555</b>	<b>-48 538</b>	<b>-70.0%</b>	<b>-43 265</b>	<b>10.9%</b>
<b>Consolidated current result</b>	<b>198 410</b>	<b>221 697</b>	<b>211 733</b>	<b>-4.5%</b>	<b>202 065</b>	<b>-4.6%</b>
Income from sales of fixed assets	7 246	7 246	68 753	>100%	13 736	-80.0%
Balancing subsidies	184	184	-	-100.0%	-	N.A
Write-backs on balancing subsidies	219	219	277	26.5%	919	>100%
Other non-current income	1 407	1 435	974	-32.1%	1 033	6.0%
Non-current write-backs, expense transfer	-	-	5	N.A	136	>100%
<b>Consolidated non-current income</b>	<b>9 056</b>	<b>9 085</b>	<b>70 009</b>	<b>&gt;100%</b>	<b>15 824</b>	<b>-77.4%</b>
Net book value of sold fixed assets	7 113	7 113	66 023	>100%	13 381	-79.7%
Grants provided	-	-	-	-	-	-
Other non-current expenses	3 974	4 191	15 495	>100%	2 786	-82.0%
Non-current allocations to depreciation, amortization and provisions	15 403	15 403	-	-100.0%	-	Ns
<b>Consolidated non-current expenses</b>	<b>26 489</b>	<b>26 707</b>	<b>81 518</b>	<b>&gt;100%</b>	<b>16 167</b>	<b>-80.2%</b>
<b>Consolidated non-current result</b>	<b>-17 433</b>	<b>-17 623</b>	<b>-11 509</b>	<b>34.7%</b>	<b>-343</b>	<b>97.0%</b>
<b>Consolidated profit before tax</b>	<b>180 977</b>	<b>204 074</b>	<b>200 224</b>	<b>-1.9%</b>	<b>201 723</b>	<b>0.7%</b>
Share of equity affiliates	-3	-	-	-	-	-
Amortization of goodwill	616	8 140	6 144	-24.5%	8 785	43.0%
Consolidated income taxes	71 964	78 312	63 029	-19.5%	70 895	12.5%
<b>Consolidated net profit</b>	<b>108 393</b>	<b>117 622</b>	<b>131 051</b>	<b>11.4%</b>	<b>122 042</b>	<b>-6.9%</b>
Minority interests	3 970	3 750	4 092	9.1%	4 538	10.9%
<b>Net Result Group Share (NRGS)</b>	<b>104 423</b>	<b>113 872</b>	<b>126 959</b>	<b>11.5%</b>	<b>117 504</b>	<b>-7.4%</b>
Net margin (NRGS/TO)	8.4%	8.8%	7.7%	-1.1 pts	6.9%	-0.8 pts

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Source: Jet Contractors

## PART IV. RISK FACTORS

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#### IV.1. RISKS RELATED TO THE ISSUER

##### i. RISK RELATED TO THE PRICE FLUCTUATION OF RAW MATERIALS

The production cost of Jet Contractors is partly made up of purchases of raw materials (aluminium, wood, metal, etc.). These materials are subject to volatility due to supply and demand on both the local and international markets. It should be noted that the additional cost of raw materials is passed on to the customer (price revision clauses in the contracts).

##### ii. RISK RELATED TO THE ECONOMIC ENVIRONMENT

A weak economic climate, which would notably lead to a drop in public investment, would be likely to have a negative impact on the company's activity. Nevertheless, the diversification of the Company's client portfolio and its positioning in high-potential sectors are factors that would mitigate this risk.

##### iii. SUBCONTRACTING DEPENDENCY / GROUP DEPENDENCY

Jet Contractors uses subcontractors to carry out its projects. A potential risk would be related to the non-availability and quality of subcontractors' services.

Nevertheless, this risk is limited by the fact that Jet Contractors often uses sister companies or subsidiaries. This could lead to a dependency risk.

##### iv. RISK RELATED TO COMPLIANCE WITH CONTRACTING OPERATIONS

The company is exposed to the risk of non-performance of its contracts, linked to a failure in one of the links in the value chain due to factors related to the quality of the services provided, or to turnaround times. These risks are mitigated by the continuous solicitation of sister or daughter companies over which Jet Contractors can exercise control or influence.

##### v. RISK RELATED TO INVENTORY DEPRECIATION

Jet Contractors positions itself on large projects, with a considerable supply, particularly of raw materials, implying a risk of inventory depreciation. In order to reduce its inventories, the company uses lean manufacturing to make the production process more fluid, and plans to resell non-moveable inventories for a long period of time to suppliers. In addition, the weight of charges related to the provision for inventory write-downs has been mitigated through the implementation of a new sizing method, since 2016, in line with the typically long lead times for these projects.

##### vi. COMPETITIVE RISK

The world economy has undergone a major transformation in recent years, with the opening of borders and the abolition of customs duties for a number of products.

As a result of this situation, competition at the global level has been exacerbated by the possibilities offered to foreign operators and investors to carry out activities similar to those of Jet Contractors at the national level.

However, the strengthening of the competitiveness of the company through the integration of its activity, the development of its human resources, and the continuous renewal of its production tool should make it possible to face any type of local or international competition.

In addition, the company may also face a risk of loss of exclusivity on certain products. In fact, the Company holds several product licenses that may not be renewed.

##### vii. COUNTERPARTY RISK

Like all commercial companies, Jet Contractors is exposed to the risk of default and non-payment by its customers. However, this risk is mitigated by the following factors:

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- The quality of Jet Contractors' customers, who are mostly public or semi-public sector companies. However, the Company may be exposed to fluctuations or even longer payment terms, which impacts its working capital requirements and cash position.
- To a lesser extent, an effort is made by the sales department in the monitoring of receivables and collection management.

viii. FOREIGN EXCHANGE RISK

As Jet Contractors obtains most of its supplies on the international market, it is subject, like any importing company, to the risks inherent in exchange rate fluctuations on the currency market (price revision clause).

In order to mitigate this risk, the company systematically includes a safety margin for exchange rate fluctuations in its selling prices.

The company is also subject to the risk of exchange rate fluctuations in view of its international activities (France, Algeria, Sub-Saharan Africa).

ix. RISK RELATED TO INTERNATIONAL EXPANSION

Jet Contractors has undertaken various acquisitions and partnerships abroad with a view to reducing its dependence on national construction programs, establishing itself in high-potential markets and developing international expertise in certain lines of business.

However, the company may be confronted with risks inherent to its international expansion, such as:

- difficulties in integrating acquired companies, their networks, products or services,
- failure to retain key personnel of acquired companies or to recruit the qualified personnel that may be required,
- not benefiting from expected synergies or economies of scale,
- make investments in countries where the political, economic or legal situation presents risks, such as civil or military unrest, lack of effective or comprehensive protection of shareholders' rights, or disagreements on the management of the acquired companies with other reference shareholders, including public authorities, and
- not to adapt to the specificities of the countries in which companies may be acquired.

It should be noted that certain French subsidiaries (Silver Constructions, Mic Jet, Sotra Jet and Jet Alu Sas) have experienced difficulties that have led Jet Contractors to undertake a number of clean-up measures:

- Gathering of the activities of the French subsidiaries into Jet Alu SAS, which is the only subsidiary of Jet Alu International having financial autonomy;
- A judicial liquidation of 3 companies: Silver Construction, Mic Jet and Sotra Jet;
- A provision at the level of Jet Contractors for 100% of all current account advances made to these companies.

As regards the other French subsidiary (Sim Jet SAS), its vocation is to carry possible future projects in France within the framework of the partnership with Simco Tecnocovering.

Also, the Algerian subsidiary (Jet Algeria) is today in a voluntary liquidation process.

x. RISK RELATED TO THE LACK OF FINANCIAL AUTONOMY OF CERTAIN SUBSIDIARIES

Certain subsidiaries of Jet Contractors group have negative net worth, which implies support from the parent company in order to maintain their financial autonomy. For subsidiaries with promising development prospects, Jet Contractors has decided to recapitalize in order to ensure the continuity of the business (Mea Wood). Those with less convincing prospects will not be supported (French subsidiaries in liquidation).

xi. RISK RELATED TO THE WORKFORCE

Jet Contractors is a labor-intensive business. The risks associated with this activity can be of several kinds.

- The risk of labor shortages: The activity of Jet Contractors requires technical skills both at management level (engineers and technicians) and at worker level (welders, fitters,...). The company could therefore be faced with a risk of labor shortages. To alleviate this problem, the company has put in place a training policy for its staff and is planning to build its own training center (a project currently being carried out in collaboration with the OFPPT)
- The risk of work accidents: the nature of Jet Contractors' activities implies risks of accidents in the workshops. The company tries to limit these risks by making continuous efforts to comply with the safety regulations relating to the profession. In this context, it has been awarded OSHAS 18001 accreditation for compliance with occupational safety standards. In addition, Jet Contractors has the various insurances in force in the sector (civil liability, all construction site risks for the works, third-party insurance for site and office personnel and insurance for vehicles).

xii. DEPENDENCE ON PATENTS AND MARKETING, DISTRIBUTION OR MANUFACTURING LICENSES

Jet Contractors, by virtue of its sectoral positioning as a general construction company and the diversity of its product offering, is not dependent on any particular marketing, distribution or manufacturing license.

xiii. CONCENTRATION OF SALES

Like all companies operating in the construction sector, Jet Contractors may be directly or indirectly subject to structuring projects at the initiative of the State. However, thanks to its positioning as a reference player in its sector, Jet Contractors can capitalize on its sector expertise and geographic diversifications, particularly in Africa, to mitigate if not limit this type of risk.

xiv. RISKS RELATED TO OPERATING ASSETS NOT HELD BY THE COMPANY

Like any company operating in the construction sector, Jet Contractors was subject to a risk of operating assets that could potentially partially impede the proper functioning of ongoing projects, however, with the acquisition of MCA in 2019, Jet Contractors has substantially limited this risk.

xv. TECHNOLOGICAL DEVELOPMENT RISK

Like all capital-intensive sectors, the construction sector is a sector in constant technological evolution, a so-called evolution that can tangibly impact the effectiveness and efficiency of companies. However, thanks to a constant technology watch, combined with an investment effort, Jet Contractors can on the contrary use technological leverage as a means of diversification. Jet Contractors was also one of the first players in Morocco to introduce BIM in its businesses and set up plans to digitize its businesses to migrate to a 4.0 industry.

## IV.2. RISKS RELATED TO THE PROPOSED OPERATION OR SECURITIES

i. DEFAULT RISK

Is the risk that the issuer will not be able to meet its contractual commitments to the bondholders, resulting in non-payment of coupons and/or outstanding principal.

ii. LIQUIDITY RISK

Holders of non-listed bonds may be exposed to the risk of holding illiquid securities that cannot be disposed of quickly without a major effect on price.

iii. RATE RISK

Interest rate risk can affect bond yields. Indeed, an increase in interest rates will have an impact on the value of the bonds held.

iv. INFLATION RISK

Changes in inflation rates could impact the return to bondholders (i) if the change in inflation exceeds the return on bonds held and (ii) in the event of a readjustment of interest rates. Thus, an increase in interest rates will cause the value of the bonds held to fall.

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## DISCLAIMER

The above-mentioned information constitutes only part of the prospectus approved by the Moroccan Capital Market Authority (AMMC) under reference VI/EM/014/2020.

The AMMC recommends reading the prospectus made available to the public in French, in its entirety.

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