

**Order of the minister of economy and finance no. 2838-09 of 29<sup>th</sup> Dhu al-Qidah 1430 (17<sup>th</sup> November 2009) setting the borrowing threshold above which a venture capital investment body may not borrow.**

**The minister of economy and finance,**

Having regard to law no. 41-05 on venture capital investment bodies, enacted by Dahir no. 1-06-13 of the 15<sup>th</sup> Muharram 1427 (14<sup>th</sup> February 2006), in particular article 5 thereof;

Having regard to decree no. 2-07-1300 of the 3<sup>rd</sup> Jumada II 1430, (28<sup>th</sup> May 2009) implementing law no. 41-05 venture capital investment bodies, in particular article one thereof;

Having regard to the proposal of the Securities Ethics Council dated 12<sup>th</sup> February 2009,

**Hereby orders:**

**Article one:** The borrowing threshold beyond which a venture capital body (OPCR) cannot proceed with borrowings is set at ten per cent (10%) of its net worth.

By way of derogation from the provisions of the preceding paragraph, and subject to the prior approval of the Securities Ethics Council, an OPCR may contract bridging loans within a limit of thirty percent (30%) of its net worth, over a period of less than 6 months.

**Article 2:** For the implementation of this order, the net worth of an OPCR is defined as the net book value at the date of the last statement of accounts certified by the statutory auditor.

**Article 3:** The calculation of the borrowing levels referred to in article one above is made based on the net book value of the OPCR concerned and does not include the debts of the companies in which the OPCR holds interests.

**Article 4:** This order shall be published in the Official Gazette.

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Rabat, on 29<sup>th</sup> Dhu al-Qidah 1430 (17<sup>th</sup> November 2009)  
SALAHEDINE MEZOUAR

OG no. 5814 of 18-02-2010 page 142

**Order of the minister of economy and finance no. 2839-09 of 29th Dhu al-Qidah 1430 (17th November 2009) setting the rate, calculation and payment methods of the annual commission rate to be paid by venture capital investment bodies to the Securities Ethics Council, as well as the rate of increase in the event of non-payment.**

**The minister of economy and finance,**

Having regard to law no. 41-05 on venture capital investment bodies, enacted by Dahir no. 1-06-13 of 15<sup>th</sup> Muharram 1427 (14<sup>th</sup> February 2006), in particular article 48 thereof;

Having regard to decree no. 2-07-1300 of 3<sup>rd</sup> Jumada II 1430 (28<sup>th</sup> May 2009) adopted for the implementation of law no 41-05 on venture capital investment bodies, in particular article 5 thereof;

Having regard to the proposal of the Securities Ethics Council dated 12<sup>th</sup> February 2009,

**Hereby orders:**

**Article one:** The maximum rate of the annual commission to be paid by venture capital investment bodies (OPCRs) to the Securities Ethics Council is set at 0.35 per thousand excluding tax of their net assets.

**Article 2:** For the purposes of this order, the net assets of an OPCR are defined as the net book value at the date of the last statement of accounts certified by the statutory auditor.

**Article 3:** The payment of the commission referred to in article one above must be made in the month following the end of each semester.

**Article 4:** Failure to pay the commission within the prescribed time limits results in the application of an increase at a rate of two percent (2%) per month of delay or part thereof calculated on the amount of the commission due.

**Article 5:** This order shall be published in the Official Gazette.

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Rabat, on 29<sup>th</sup> Dhu al-Qidah 1430 (17<sup>th</sup> November 2009)

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**Order of the minister of economy and finance no. 706-10 of 16th Rabii I 1431 (3rd March 2010) authorizing the venture capital investment bodies' management company "Valoris Capital".**

**The minister of economy and finance,**

Having regard to law no. 41-05 on venture capital investment bodies, enacted by Dahir no. 1-06-13 of 15<sup>th</sup> Muharram 1427 (14<sup>th</sup> February 2006), in particular article 26;

Having regard to decree no. 2-07-1300 of 3<sup>rd</sup> Jumada II 1430 (28<sup>th</sup> May 2009) implementing law no 41-05 on venture capital investment bodies, in particular article 3 thereof;

Having regard to the application for authorization submitted by the venture capital investment bodies' management company "Valoris Capital";

Following consultation with the Securities Ethics Council dated 4<sup>th</sup> January 2010,

**Hereby orders:**

**Article one:** The company "Valoris Capital", whose registered office is located at 18, rue Oumayma Sayah, Maryamo residence, Racine district, Casablanca, is hereby authorized to operate as a venture capital investment bodies' management company.

**Article 2:** This order shall be published in the Official Gazette.

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Rabat, 16<sup>th</sup> Rabii I 1431 (3<sup>rd</sup> March 2010)  
SALAHEDDINE MEZOUAR.

OG no. 5836 of 06-05-2010 page 1342.

The text in Arabic was published in the general edition of the "Official Gazette" no. 5833 of 11<sup>th</sup> Jumada I 1431 (26<sup>th</sup> April 2010).

**Order of the minister of economy and finance no. 946-10 of 30th Rabii I 1431 (17th March 2010) authorizing the venture capital investment bodies' management company "CDG Capital Private Equity".**

**The minister of economy and finance,**

Having regard to law no. 41-05 on venture capital investment bodies, enacted by Dahir no. 1 -06-13 of the 15<sup>th</sup> Muharram 1427 (14<sup>th</sup> February 2006), in particular article 26 thereof;

Having regard to decree no. 2-07-1300 of 3<sup>rd</sup> Jumada II 1430 (28<sup>th</sup> May 2009) taken for the application of law no. 41-05 on venture capital investment bodies, in particular article 3 thereof;

Having regard to the request for authorization submitted by the venture capital investment bodies' management company "CDG Capital Private Equity";

Following consultation with the Securities Ethics Council dated 11<sup>th</sup> February 2010,

**Hereby orders:**

**Article one:** The company "CDG Capital Private Equity", whose registered office is located at 101, Massira Al-Khadra Boulevard Casablanca, is hereby authorized to carry on business as a venture capital investment bodies' management company.

**Article 2:** This order shall be published on the Official Gazette.

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Rabat, on 30<sup>th</sup> Rabii I 1431 (17<sup>th</sup> March 2010)  
SALAHEDDINE MEZOUAR

OG no. 5836 of 06-05-2010 Page 1342

The text in Arabic was published in the general edition of the "Official Gazette" no. 5833 of 11<sup>th</sup> Jumada I 1431 (26<sup>th</sup> April 2010).

**Order of the minister of the economy and finance no. 2947-11 of 19th Dhu al-Qidah 1432  
(17th October 2011) authorizing the venture capital investment bodies' management  
company "Brookstone Partners Morocco".**

**The minister of economy and finance,**

Having regard to law no. 41-05 on venture capital investment bodies, enacted by Dahir no. 1-06-13 of 15<sup>th</sup>  
Muharram 1427 (14<sup>th</sup> February 2006), in particular article 26 thereof;

Having regard to decree no. 2-07-1300 of 3<sup>rd</sup> Jumada II 1430 (28<sup>th</sup> May 2009) implementing law no. 41-05  
on venture capital investment bodies, in particular article 3 thereof;

Having regard to the application for authorization submitted by the venture capital investment bodies'  
management company "Brookstone Partners Morocco";

Following consultation with the Securities Ethics Council on 29<sup>th</sup> August 2011,

**Hereby orders:**

**Article one:** The company "Brookstone Partners Morocco", whose registered office is located at Boulevard  
Mohammed VI, Immeuble Essaada Souissi, Rabat, is hereby authorized to operate as a venture capital  
investment bodies' management company.

**Article 2:** This order shall be published in the official gazette.

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Rabat, on 19<sup>th</sup> Dhu al-Qidah 1432 (17<sup>th</sup> October 2011)  
Salaheddine Mezouar

OG no. 5996 of 17-11-2011 page 2505.