



Tunisian Republic



SALE OF DIRECT AND INDIRECT STATE-OWNED SHARES IN THE CAPITAL OF "GOULETTE SHIPPING CRUISE"



CALL FOR EXPRESSION OF INTEREST

Object of the tender

The Tunisian State and Al Karama Holding ("the **Sellers**") has decided to proceed, through an international tender offer (the "Tender offer"), to the sale of all its shares in one single block (the "**Shares Block**") representing 99.98% in the capital of Goulette Shipping Cruise ("**GSC**" or the "**Company**") to an investor (the "**Investor**") who is able to insure its management and development.

For this purpose, Capital African Partners Bank ("**CAP Bank**" or the "**Advisor**") was selected as exclusive advisor to Al Karama Holding for the entire transaction (the "**Transaction**").

KEY CONSIDERATIONS

Goulette Shipping Cruise is a limited company that has built the cruise terminal of La Goulette as well as the Harbor village. It exclusively manages the cruise activity of the port of La Goulette since 2007 under a BOT contract with the Tunisian port authorities for a period of 30 years extendable for another 20 years.

The company's share capital amounts to 10MTND, divided into 100,000 shares with a face value of 100 TND each.

In 2010, the La Goulette cruise terminal welcomed nearly 900,000 PAX aboard 406 calls.

Since 2012, GSC is member of the Med Cruise Ports Association.

PRE QUALIFICATION PROCESS

Investors willing to be pre-selected to participate to the tender offer are invited to express their interests alone or through a consortium in accordance with the terms and deadlines provided for the pre-qualification form ("**DPQ**") available for withdrawal from June 13th, 2018 at Al Karama Holding headquarters located in:

Rue du Lac d'Annecy, Les Berges du Lac, 1053 Tunis, Tunisia

The Investor can be either (i) a legal person acting alone, or (ii) a consortium (the "**Consortium**") represented by a leader (the "**Lead Partner**") which should be a legal entity, and be composed of legal entities or legal entities and natural persons.

In order to express their interests, investors shall provide to Al Karama Holding an identification form ("**Identification Form**") and a non-disclosure

agreement ("**NDA**") duly completed and signed in accordance with templates available for download on CAP Bank's website (www.cap-bank.com) or on Al Karama Holding's web site (www.alkaramaholding.com).

Interested Investors will be provided with (i) a pre-qualification document ("**DPQ**") listing the rules of the expressions of interest, and an information memorandum upon payment of a non-refundable amount of 3,000 TND by certified check or bank transfer to the order of Al Karama Holding or by cash.

Interested investors should submit their Expressions of Interest directly or send it by Rapid Post (express courier – date as per postmark) at the least on July 20th, 2018 at 2pm to the following address:

AL KARAMA HOLDING
Rue du Lac d'Annecy, Les Berges du Lac 1053 Tunis

The Sellers hold the right, at any time during the process, to exclude one or more Investors from the process of the transaction, in the event of non-compliance by the relevant Investor(s) with the applicable regulations or rules of public order.

WITHDRAWAL OF THE TENDER DOCUMENT

Prequalified Investors will be invited to withdraw from Al Karama Holding the tender offer file ("**DAO**") and the Data Room terms and conditions.

Due Diligence Work

Prequalified Investors who have withdrawn the tender documents and the Data Room terms and conditions will have the opportunity to conduct the due diligence works by having access to an electronic data room that will be open according to a specific schedule and procedures (the Data Room terms and conditions and available documents). Following access to the Data Room, each investor will have the opportunity to ask questions and to propose amendments to the draft of the share purchase agreement annexed to the DAO under the Questions / Answers ("**Q & A**") phase.

KEY DATES OF THE TRANSFER PROCESS ENVISAGED

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| Deadline for the submission of expressions of interest | : July 20 th , 2018 |
| Pre-qualification notification date | : July 31 st , 2018 |
| Date of which the DAO will be made available | : Aug. 17 th , 2018 |
| Access to the Data Room | : Aug. 20 th , 2018 |

Contacts and information:

CAP Bank was selected by Al Karama Holding as its exclusive advisor for the entire transaction. For any further information, interested investors are invited to contact:



Att. : **M. Thameur CHAGOUR / M. Tarek MANSOUR**
10 bis, Rue Mahmoud El Materi, Mutuelleville, 1002 Tunis, Tunisia
Tél. : +216 71 143 804 / +216 71 143 806
Fax : +216 71 891 678
Emails : thameur.chagour@cap-bank.com / tarek.mansour@cap-bank.com