

## Purchase of Direct and Indirect Public Investments in the capital of BANQUE ZITOUNA and ZITOUNA TAKAFUL



### CALL FOR EXPRESSION OF INTEREST

#### Object of the Call for Expression of Interest

The Tunisian State, AL KARAMA HOLDING and Portefeuille Invest (the "Sellers"), the controlling shareholders of BANQUE ZITOUNA S.A and ZITOUNA TAKAFUL S.A (the "Companies"), have decided to proceed, through a public tender, to the sale of majority stake representing 69.15% of the share capital of BANQUE ZITOUNA and 70% of the share capital of ZITOUNA TAKAFUL to a strategic investor (the "Strategic Investor") who is capable to insure its management and development.

For this purpose, the consortium led by FINACTU INTERNATIONAL and including BDO Tunisie, Auxilium Consulting and Adly Bellagha & Associés Avocats (the "Advisor"), is acting as the Exclusive Advisor of AL KARAMA HOLDING for achieving the entire sale transaction (the "Transaction").

The purpose of this Call for Expression of Interest (the "Call") is (i) to inform investors about this Transaction, (ii) to describe the sale process, and (iii) to guide the interested investors on the prequalification document's withdrawal.

#### Companies Overview

BANQUE ZITOUNA is the first Islamic bank in Tunisia established in October 2009. The bank has a network of 114 branches spread throughout the Tunisian territory.

ZITOUNA TAKAFUL is the first insurance company in Tunisia that operates according to the Takaful model. The company has a network of 48 branches spread throughout the Tunisian territory.

A more detailed presentation of the companies is available in the prequalification documentation.

#### Sale Process

The sale process will be conducted in two phases: A pre-qualification phase and a binding offer phase open to all prequalified candidates.

#### Pre-Qualification Phase

This Call for Expression of Interest is open to Tunisian or foreign legal entities. Interested Investors may act alone or form a consortium represented by a leader, which should

be a legal entity, and be composed of legal entities or legal entities and natural persons.

Investors interested in participating into the sale process are requested to withdraw the pre-qualification document that defines the Transaction process and the pre-qualification criteria, from **Wednesday, 04/04/2018 - 10 am** at AL KARAMA HOLDING's headquarters located in Rue du Lac d'Annecy, Passage du Lac Malawi - Les Berges du Lac - Tunis.

The withdrawal of the pre-qualification document is conditioned by (i) the presentation to AL KARAMA HOLDING of the non-disclosure agreement duly signed by the legal representative of the interested investor (Available on AL KARAMA HOLDING website [www.alkaramaholding.com](http://www.alkaramaholding.com)), and (ii) the payment a non-refundable fee amounting to ten thousand Tunisian dinars (10,000 TND). Fees are payable by certified cheque or by bank transfer in favour of AL KARAMA HOLDING.

Interested investors should submit their Expression of Interest directly or send it by Rapid Post (express courier – date as per postmark) at the latest on:

**Tuesday 15/05/2018 at 5 pm**

to the following address:

**AL KARAMA HOLDING,**

**Rue du Lac d'Annecy, Les Berges du Lac, 1053 Tunis.**

#### Financial Offer

The pre-qualified candidates will be informed of their qualification on **Monday 11/06/2018** and will be invited to withdraw the tender documents including (i) the tender terms and conditions, (ii) the Information Memoranda and (iii) draft of the share purchase agreement (SPA).

They will have the opportunity to conduct Due Diligence, to visit the Companies, to meet the management and to propose amendments to the SPA according to a schedule and modalities defined in the tender documents.

For any further information about the Transaction, interested investors are invited to contact:

**Mme Géraldine MERMOUX**  
FINACTU  
Managing Director - Partner  
+ 212 5 22 22 55 08  
+ 212 6 64 77 07 54  
gmermoux@finactu.com

**M. Patrick OUNICHE**  
FINACTU  
Vice-President  
+ 212 5 22 22 55 08  
+ 212 6 88 61 04 82  
pouniche@finactu.com