

**Sale of a bloc of shares hold by Tunisian State in the
share capital of the company ADWYA S.A.
(35.53% of the share capital)**



Call for expression of Interest

Object of the tender

The Tunisian State, holding directly 35.529% of the share capital of the company ADWYA (the "**Company**"), entrusted the company Al Karama Holding (the "**Assignor**") to proceed through a tender, to the sale of a bloc of shares (the "**Shares Block**") of its participation in the Company to an investor.

For this purpose, MAC SA (The "**Advisor**") was selected as Exclusive Advisor of Al Karama Holding for the realization of the entire sale transaction (the "**Transaction**").

This notice of a call for expressions of interest aims to inform investors of this Transaction and to allow those interested to withdraw the pre-qualification documents.

Key considerations

Founded in 1983, ADWYA is a limited company under Tunisian law with its registered office in Tunis. Its share capital currently amounts to 17,160,000 TND.

Eligible bidders

This tender is open to natural and legal persons of Tunisian or foreign nationality.

Interested Investors may act alone or form a consortium led by a leader.

Legal entities that are in a state of cessation of trading, bankruptcy, receivership, liquidation, or subject to insolvency or over-indebtedness are excluded.

Natural persons and companies that were subject of a judgment of any offense concerning their professional integrity (corruption and embezzlement) will also not be accepted to participate in the tender process.

Sale process

The sale process includes a pre-qualification phase of the candidates followed by a phase of financial offers open to all pre-qualified investors.

Phase of pre qualification

Investors interested in participating in the sale process are called to withdraw, from Tuesday, 26/07/2016 at 10:00 at the headquarters of Al Karama Holding, located Lac d'Annecy, Passage du Lac Malawi- Les Berges du Lac Tunis, a pre-qualification document that defines the process of transfer and pre-qualification criterias.

The withdrawal of the prequalification is conditioned by the presentation to Al Karama Holding of:

(i) a presentation sheet (the "**Presentation Sheet**") and the non-disclosure agreement (the "**NDA**") duly signed by the legal representative of the bidder which can be downloaded from the following websites:

www.macsa.com.tn www.alkaramaholding.com

(ii) Payment the non-refundable registration fee amounting to two thousand (2,000) Tunisian dinars. Registration fees are paid by certified check in favor of Al Karama Holding or cash.

The deadline for submission of tenders is set for Friday, 23/09/2016 at 5 pm.

Financial offer

The prequalified investors who has been notified by Al Karama Holding will be invited to withdraw the tender documents including, (i) the Information Memorandum containing a presentation of the Company, its socio-economic environment and the industry in which it operates; (ii) the procedure of the tender including a draft deed of transfer.

Due Diligence

The pre-qualified candidates will have the opportunity to conduct Due Diligence work through an electronic Data Room that will be open on a schedule and modalities that will be defined later in the tender documents.

Interested candidates can contact MAC SA to request information on this Transaction

MAC SA - Green Center Block C, 2nd floor, 1053 Les Berges du Lac

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