



CALL FOR EXPRESSION OF INTEREST FOR THE ACQUISITION OF A
MAJORITY
STAKE (79, 62%) IN THE SHARE CAPITAL OF DAR ASSABAH



Object of the Call for Expression of Interest

Al Karama Holding (the "Seller") has decided to proceed, through an international tender, to the sale of a **majority stake** representing 79,62% of the share capital of the company Dar Assabah S.A (the "**Company**").

For this purpose, the consortium formed by Expertise, Finance & Conseil «EFC», Arab Financial Consultant «AFC» and Ferchiou & associates «FA» (the «**Advisor**»), is acting as the Exclusive Advisor of the Seller for achieving the entire cession transaction (the «**Transaction**»).

The purpose of this Call for Expression of interest (The "**Call**") is to notify the investors about this Transaction, to describe the process, and to inform the interested investors about the procedures for the pre-qualification document's withdrawal.

Company Overview

Founded in October 1969, the Tunisian Company of Press, Printing, Publishing, Broadcasting and Advertisement "Dar Assabah" S.A, is under the Tunisian law and is located in Boulevard Mohamed Bouazizi El Menzah. The share capital of the company amounts to 1 008 880 DT and is represented by 100 888 Shares (10 DT par value each). Dar Assabah publishes two daily newspapers: "Assabah" in Arabic, "Le Temps", in French, a weekly newspaper: "Assabah Al-Ousboui" in Arabic. It also publishes an online newspaper: Assabah news in Arabic.

Eligible bidders

This international call for tender is open to Tunisian or foreign individuals and legal entities. 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. Individuals 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 will be conducted in two phases: A pre-qualification phase and a financial tender phase open to all pre-qualified investors.

Pre-Qualification phase

Investors who are interested in participating to the sale process are requested to withdraw the pre-qualification document that defines the Transaction process and the pre-qualification criteria, from 15/09/2017 at 10:00 am at Al Karama Holding's headquarters located at: Rue d'Annecy, Passage du Lac Malawi - Les Berges du Lac - Tunis.

The withdrawal of the pre-qualification document is contingent to the presentation to the Seller of:

- (i) An introduction form ("Introduction Form") and a non-disclosure agreement (the "**NDA**"), available on the following websites:
 - o www.alkaramaholding.com
 - o www.efc.com.tn
 - o www.ferchioulaw.com
 - o www.afc.com.tn

and duly signed by the legal representative of the interested investor and postmarked;

- (ii) The payment of a non-refundable fee of two thousand Tunisian dinars (2,000 TND). Fees are payable by certified check in favor of **Al Karama Holding** or by cash.

Interested investors should submit their Expression of Interest no later than Monday 16/10/2017 at 17:00 am directly at Al Karama Holding office or send it by Rapid Post (date as per postmark) to the Al Karama Holding address: Rue du Lac d'Annecy, Passage du Lac Malawi- Les Berges du Lac, 1053 Tunis.

Financial tender phase

The pre-qualified candidates will be notified by Al Karama Holding and invited to withdraw the tender documents including:

- (i) the tender terms and conditions including a draft of the share purchase agreement (SPA);
- (ii) The Information Memorandum including a presentation of the Company, its socio-economic environment and the sector in which it operates.

Due Diligence

The pre-qualified candidates will have the opportunity to perform Due Diligence through an electronic Data Room that will be opened according to a timetable and modalities that will be defined in the tender document.

For further information about the Transaction, interested investors are invited to contact the advisor Expertise, Finance & Conseil



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