



CALL FOR EXPRESSION OF INTEREST FOR THE ACQUISITION OF A MAJORITY STAKE (50.52%) IN CARTHAGE CEMENT S.A

Object of the Call for Expression of Interest

The Tunisian State and Bina Corp (the “**Sellers**”), the controlling shareholders of Carthage Cement S.A (the « **Company** » or « **Carthage Cement** »), have decided to proceed, through a public tender, to the sale of majority stake (50.52%) in the Company to a strategic and/or a financial investor who is capable to insure its management and development.

For this purpose, the consortium formed by ECC MAZARS, IEG TUNISIA – Corporate Advisory and Mrabet Avocats (the “**Advisor**”), is acting as the Exclusive Advisor of Al Karama 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 pre-qualification document’s withdrawal.

Company Overview

Carthage Cement S.A is a public company which is specialized in the production of cement, aggregates and concrete. The 2.2 million ton capacity plant which was equipped by a market-leading supplier of cement industry equipment, is located in the southeast of Tunis (~ 35 kilometres) at the bottom of Djebel Rsas, a Jurassic limestone outcrop. The company operates two side-by-side quarries, the first has an area of 218 hectares and is on property, whereas the second measures 140 hectares and is leased from the public property. A more detailed presentation of the company 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 pre-qualified investors.

Withdrawal of Pre-Qualification Document

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 Tuesday, 19/12/2017 - 10 am CET 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 the Seller of the non-disclosure agreement (the “**NDA**”) duly signed by the legal representative of the interested investor, and (ii) the payment a non-refundable fee amounting to four thousand and five hundred Tunisian dinars (4,500 TND). Fees are payable by cash, by certified cheque in favour of Al Karama Holding or by bank transfer.

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.

At any time during the process, Al Karama Holding reserve the right to exclude any candidate from participating in the sale process in case of non-compliance with the regulations.

Interested investors should submit their Expression of Interest directly or send it by Rapid Post (date as per postmark) to the following address:

Al Karama Holding, Rue du Lac d’Annecy, Passage du Lac Malawi, Les Berges du Lac, 1053 Tunis.

The deadline for submitting the Expression of Interest is set to :

Friday 16/02/2018 at 5 pm CET

Financial Offer and Due Diligence

The pre-qualified candidates will be informed of their qualification on Friday 02/03/2018 and will be invited to withdraw the tender documents including (i) the tender terms and conditions, (ii) the Information Memorandum and (iii) drafts of the share purchase agreements (SPA).

They will have the opportunity to conduct Due Diligence, to visit the plant, to meet the management and to propose amendments to the SPA.

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

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