

FINANCIAL MARKETS COUNCIL REGULATIONS RELATING TO PUBLIC OFFERINGS¹

The Financial Market Council,
Having regard to Law No. 94-117 of November 14, 1994, on the reorganization of the financial market, and in particular Article 29 thereof,

Decides:

GENERAL PROVISIONS

Article 1

These regulations apply to all issues and admissions of securities and financial products through public offerings and public offerings.

Article 2

These regulations apply:

- persons making public offerings;
- to stockbrokers and persons who, by virtue of their professional activity, are involved in accounting control or legal or financial arrangements relating to securities or financial products placed by public offering;
- persons who manage individual or collective portfolios of securities or financial products;
- persons responsible for issuing an opinion on information intended for the public;
- the issuer's senior management;
- to the securities depository, clearing, and settlement company;
- to investors in securities and financial products.

Article 3

In these regulations, the following terms shall have the following meanings:

- **"Manager"**: any person acting as Chairman and Chief Executive Officer, Chief Executive Officer or director, as well as permanent representatives of legal entities acting as directors.
- **"Issuer"** means any legal entity with the status of an issuer making a public offering.
- **"Person"** means any natural person or legal entity.
- **"Securities"**: shares, preferred shares without voting rights, investment certificates, participating securities, bonds, bonds convertible into shares, units in mutual funds investing in securities, rights attached to the aforementioned securities, and other financial instruments negotiable on organized markets.
- **"Placement"**: any offering of securities or issuance of securities.

Article 4

Information provided to the public must be reliable, relevant, understandable, comparable, complete, and truthful.

Article 5

The communication of information that does not meet the conditions set out in the previous article constitutes a breach of the duty to provide accurate information to the public.

¹ As approved by the Financial Market Council on March 2, 2000, referred to in the Order of the Minister of Finance dated November 17, 2000, and amended by the Orders of the Minister of Finance dated April 7, 2001, September 24, 2005, July 12, 2006, September 17, 2008, and October 16, 2009, the Minister of Finance on March 28, 2017, the Minister of Finance on March 26, 2018, and the Minister of Finance on May 16, 2022.

TITLE 1: THE PROSPECTUS

Chapter 1: The visa application.

Article 6

Any company or person intending to make a public offering or issue a security to the public or list a security on the stock exchange must first prepare a prospectus for approval by the Financial Market Council.

The application for approval shall be made by filing three copies of the draft prospectus, written in Arabic and French, accompanied by the documents provided for in these regulations, at least 20 trading days before the projected date of the placement or admission, through the stock exchange intermediary or the person responsible for organizing the transaction.

This 20-day period shall be suspended until the Financial Market Council has received the additional information or due diligence it has requested.

Article 7

The prospectus must include all the information necessary for the public to form an opinion on the issuer's assets, activities, financial position, performance, financial developments, and prospects, as well as on the rights attached to the securities. This information is set out in the annexes to these regulations according to the nature of the securities concerned and the conditions of their placement.

The prospectus must be signed by the person authorized to bind the company and by all persons who have issued an opinion or certified the information contained in the prospectus.

Article 8 (*Order of the Minister of Finance of September 24, 2005*)

The draft prospectus shall be accompanied by the following documents:

- an updated copy of the articles of association;
- the minutes and reports of the body or bodies that decided on the placement;
- the identification of the person responsible for providing information at the issuer;
- the list of directors;
- for companies already incorporated, duly certified financial statements accompanied by the auditors' reports for the last two financial years for those that have been in existence for more than two years and for the last financial year for those that have been in existence for less than two years.

Companies that prepare a prospectus when they are formed through a public offering must submit to the Financial Market Council a forecast prepared by the company's founders and a financing plan.

- interim financial statements accompanied by the auditor's opinion if the investment takes place more than seven months after the end of the last period;
- the minutes of the constituent general meeting and of the general meetings that decided and ratified the changes to the capital or any other amendments to the articles of association;
- a statement containing five-year projections and underlying assumptions, prepared by the board of directors or the founder, as applicable, together with the opinion of the person authorized to review the projections. This opinion is issued on the basis of due diligence in accordance with professional standards applicable to the verification of projections;
- two copies of the draft legal notice to be published in the Official Journal of the Republic of Tunisia in Arabic and French;

- a copy of the first demand guarantee agreement accompanied by the letter of guarantee in the case of a bond issue with guaranteed repayment;
- in the case of rated bonds, a copy of the rating and the report justifying it, accompanied by the rating agency's rating scale and the meaning of the various ratings.

Article 9

After reviewing the file, the Financial Market Council shall decide whether to approve or reject it. It shall notify the stockbroker or the person responsible for organizing the transaction of its decision.

Article 10

Where changes have been made to the content of the initial draft prospectus in accordance with the comments of the Financial Market Council, the stockbroker or the person responsible for organizing the transaction must file three copies of the new draft with the Financial Market Council, duly signed by the persons responsible for the prospectus.

Article 11

The Financial Market Council may classify a prospectus approval application if it does not receive the additional documents or information it requests within 30 days.

Article 12

Where significant new facts likely to affect the assessment of the securities offered have arisen between the date of approval of the prospectus and the date of placement of the securities in question, the issuer must prepare a supplementary update document, which shall be submitted to the Financial Market Council for approval prior to its distribution.

This document shall be distributed under the same conditions as the prospectus.

Where the period between the date of approval and admission to trading or issue exceeds two months, a new prospectus must be drawn up, unless an exemption is granted by the Financial Market Council.

Article 13

The issuer is exempt from preparing a prospectus when the securities for which issuance is requested are equity securities allocated in connection with the incorporation of reserves or when the securities or sukuk issued are not offered for sale to the public. However, the issuer is required to inform the Financial Market Council before carrying out this transaction and to publish a notice in the official bulletin of the Financial Market Council and in the bulletin of the Tunis Stock Exchange, stating the characteristics and deadlines for carrying out the transaction.

Chapter 2: The reference document.

Article 14

An issuer may prepare an annual reference document containing all the information required for the preparation of the prospectus, except for information relating to the securities for which admission or issuance is sought.

The document registered with the Financial Market Council shall be made available to the public free of charge; it may be consulted at any time by any person who so requests at the issuer's registered office or at the offices of the organizations responsible for its financial service; a copy of the document must be sent free of charge to any person who so requests and made available to the public at the issuer's financial presentation events and at general meetings of shareholders.

The reference document is registered by the Financial Market Council when it meets the requirements of Article 8 of these regulations; registration may be subject to adjustments or additional investigations, under the same conditions as those provided for in the prospectus approval procedure.

The issuer shall file, no later than five trading days before the projected date of obtaining a visa requested for admission or issuance, a draft prospectus consisting of the following elements:

- a) the registered reference document, which includes the latest certified corporate and consolidated financial statements, where applicable;

b) an offering memorandum that includes:

- information relating to the securities for which admission is sought, or the planned issue;
- accounting information that must be published between the registration of the reference document and the expected date of approval;
- information on significant new developments between the registration of the reference document and the expected date of approval, relating to the issuer's business, financial position, and results.

The validity of the reference document extends until the date of certification or the date of approval by the general meeting of shareholders of new annual or interim financial statements.

Chapter 3: Conduct of the offering.

Article 15

The prospectus may not be distributed to the public until the visa has been obtained and 20 copies of the prospectus printed in Arabic and 20 copies of the prospectus printed in French have been filed with the relevant departments of the Financial Market Council, no later than 10 trading days before the admission of the securities in question or the opening of the subscription in the case of an issue or an offer.

The prospectus must be effectively distributed in one of the following ways:

- a) publication in one or more national newspapers;
- b) making the prospectus available free of charge for consultation by any person who requests it at the issuer's registered office or from the organizations responsible for providing financial services for its securities; a copy of the document must be sent free of charge to any interested party.

The issuer shall publish a notice in the Official Journal of the Republic of Tunisia and a notice in the official bulletin of the Financial Market Council, informing the public of the address where the prospectus may be consulted and where a copy may be obtained, as well as, where applicable, the names of the newspapers in which the complete prospectus is published.

If the content of the prospectus to be distributed does not comply with that approved by the Financial Market Council, the latter shall prohibit its distribution, order the interested party to postpone, where applicable, the opening date of the operation and to make the necessary publications.

Article 16

The placement operation may only commence five trading days before the date of admission of the securities in question or the opening of subscriptions in the case of an issue or an offer. During this waiting period, the person carrying out the placement may not take firm orders for purchase or subscription. However, they may receive indications of intent from potential subscribers or purchasers.

Article 17

In the case of an underwriting, the lead manager shall file with the Financial Market Council, within 30 days of the date of approval of the prospectus, a list of the members of the underwriting syndicate, indicating the percentage of the issue allocated to each.

The underwriting syndicate refers to the group of stockbrokers or banks that, after the firm commitment, share the issue for the purpose of a public offering.

Article 18

The placement of a security shall end on the date specified in the prospectus. This date shall not exceed three months after the opening date for subscriptions. The prospectus shall specify the action to be taken in the event of the operation's failure.

Article 19

Advertisements relating to the placement, regardless of their form and method of distribution, shall be communicated to the Financial Market Council prior to their distribution.

All advertisements shall refer to the existence of an approved prospectus and indicate how it can be obtained; references to the prospectus shall include the approval number and date of issue.

Chapter 4: The content of the prospectus

Article 20

The following warning must appear on the title page of the prospectus:

"Visa No. of the.....Financial Market Council issued pursuant to Article 2 of Law No. 94-117 of November 14, 1994. This approval does not imply any assessment of the proposed transactions."

Article 21

The Financial Market Council may request that certain statements be amended or deleted and that additional information be added.

Article 22

The prospectus shall include the name, position, and signature of the person or persons who prepared it. These persons certify that, to the best of their knowledge, the information in the prospectus is accurate and that it does not contain any omissions that could alter its meaning.

Where the public offering is made by the issuer, the issuer's auditors shall certify that they have verified the information and shall give an opinion on the recent development of the company.

The future prospects and directions are determined by the company's board of directors or the founders, in the case of a company formed by public offering, and under their responsibility, so that investors can make an informed judgment.

When the transaction is carried out with the involvement of a stock market intermediary, the latter certifies that it has taken the usual steps to ensure the accuracy of the prospectus.

In the case of a public offering of sukuk, the members of the Sharia compliance committee and the legal advisers involved in the transaction must certify that the transaction and the related contracts have been verified by them and that they comply with Sharia principles and the legislation in force. (*Decree of the Minister of Finance of May 16, 2022*)

Article 23

The prospectus presents the interim financial statements accompanied by the auditor's opinion if the investment takes place more than seven months after the end of the last financial year.

Where a company controls one or more undertakings within the meaning of Article 10 of Law No. 94-117, it must present, in addition to its individual financial statements, consolidated financial statements in accordance with the regulations in force.

Article 24

If all or part of the proceeds from the public offering are intended to finance the acquisition of a company, the Financial Market Council may require:

1. the identification of the company to be acquired and the procedure for the purchase transaction;
2. the financial statements of the company to be acquired, in accordance with the provisions of Articles 8 and 23;
3. the pro forma financial statements, consolidating, as of the date of the issuer's most recent balance sheet, the assets and liabilities of the issuer and the company to be acquired;
4. the objectives of the acquisition and their impact on the company's situation and performance.

If all or part of the proceeds from the public offering of sukuk are intended to finance a project, the issuing company must provide all documents and information relating to the structure of the transaction requested by the Financial Market Council. (*Decree of the Minister of Finance of May 16, 2022*)

Article 25

Where the Financial Market Council considers this information useful to investors, it may require, for the year preceding the issuer's most recent balance sheet, or allow, for each of the three years preceding that date, the presentation in the prospectus of pro forma financial statements combining:

- the income statement of the issuer and that of the company to be acquired;
- the cash flow statements of the issuer and the company to be acquired.

Article 26

The prospectus relating to debt securities or preferred shares or participating securities or sukuk must contain information on the coverage of commitments by assets and profits.

Article 27

The Financial Market Council may require that the financial statements of a company subject to control by another company within the meaning of Article 10 of Law No. 94-117 be presented separately in the prospectus, whether or not they are consolidated with those of the issuer in the prospectus.

Where the auditor's report on the financial statements of a company subject to control by another company within the meaning of Article 10 of Law No. 94-117 contains reservations, that report and those financial statements must be filed with the prospectus.

Article 28

The Financial Market Council may allow the presentation of unconsolidated financial statements in the prospectus for additional information purposes.

Article 29

The Financial Market Council may request that the issue or admission be rated by a specialized agency recognized by the Financial Market Council when reviewing a prospectus for admission to trading or issuance relating to debt securities or sukuk. It may also request any appropriate guarantee when reviewing a prospectus.

Article 30

Where a loan or sukuk is guaranteed, the prospectus shall contain, in addition to the sections required for the issuer, a complete presentation of the guarantor, who shall provide the same information as the issuer, except for information relating to the securities issued, admitted or offered.

Where the guarantor is an issuer whose securities are admitted to trading on a stock exchange, it may use a reference document or prospectus that has been approved for less than one year.

The presentation of the guarantor is not required when it is a bank listed on the stock exchange or bound by a rating agreement with a rating agency included in the list established by the aforementioned decree of the Minister of Finance of April 24, 2003. (*Decree of the Minister of Finance of September 24, 2005, Art. 2*)

Where the guarantor is not a bank listed on the stock exchange, the Financial Market Council may require a rating of the guarantor.

In all cases, the guarantee agreement shall be available for consultation free of charge to any person who requests it at the issuer's registered office and from the organizations responsible for providing the financial service for the loan; a copy of the document shall be provided free of charge to any interested party.

Chapter 5: The summary prospectus

Article 31

The summary prospectus (Appendix No. 2 to these regulations) is required in the following cases:

- 1 - the securities offered result from the exercise of a right arising from securities whose issue has already given rise to the preparation of a prospectus. This is particularly the case for the conversion of convertible bonds into shares whose issue has already given rise to the preparation of a prospectus;
- 2 - the securities are offered in substitution for shares of the same company and their issuance does not result in an increase in the issuer's capital;
- 3 - The issuer has obtained approval for a placement less than six months ago and wishes to make a new public offering.
However, it must present, in the prospectus, the financial information provided for in Articles 21 to 26 of this Regulation;

4 - A public offering by an issuer to its employees and officers or those of a company in the same group, through the placement of its own securities.

Article 32

The issuer may not prepare an abridged prospectus when the proposed transaction involves:

- at least a doubling of the capital;
- or an increase of at least 50% in the capital, accompanied by a change of control or a significant change in the nature of the activities;
- or a significant change in the balance sheet structure.

Article 33

The draft simplified prospectus, written in Arabic and French, shall be filed with the Financial Market Council at least fifteen trading days before the projected date of the offer or admission, by the stockbroker or the person responsible for organizing the transaction, unless the Financial Market Council grants an exemption.

Article 34

The provisions of Articles 7, 10, 11, 12, 15, 16, 17, 18, 19, 20, 21, 22, 29, and 30 of these regulations shall apply in the case of a short form prospectus.

Article 35

The offeror who meets one of the conditions for drawing up a short form prospectus may choose to draw up a prospectus whose content complies with the requirements of Chapters 1, 2, 3, and 4 of this Regulation concerning the drawing up of prospectuses.

The requirements of the aforementioned chapters, and in particular the provisions relating to the conditions for granting approval, as well as to updating, distribution, and advertising, shall then apply to him.

Chapter 6: Prospectus for admission to the alternative market

(Decree of the Minister of Finance of May 16, 2022)

Article 35 bis

Any company applying for admission of its equity securities to the alternative market of the stock exchange is required to prepare a prospectus subject to approval by the Financial Market Council in accordance with Annex 2 bis of these regulations.

The application for approval shall be made by filing the draft prospectus in Arabic and French, accompanied by the legal and financial documents necessary for its examination, at least twenty (20) trading days before the projected date of admission, jointly by the issuer and a listing sponsor.

This twenty (20)-day period shall be suspended until the Financial Market Council has received the additional information and due diligence it has requested.

TITLE 2: DISCLOSURE REQUIREMENTS FOR PUBLICLY TRADED COMPANIES

Chapter 1: Occasional information

Article 36

Companies offering securities to the public are required to disclose to the public, by means of a press release in a daily newspaper, in the official bulletin of the Financial Market Council and in the bulletin of the Tunis Stock Exchange, as soon as possible, any significant fact which, if known, could have a material effect on the price or value of the securities of such companies.

Publicly traded companies must also disclose to the public as soon as possible and in accordance with the same procedures set out in the first paragraph of this article the terms of transactions entered into by them, including those in force and representing 10% or more of their assets, as well as those likely to give rise to conflicts of interest and in which the chairman of their board of directors, their managing director, their chief executive officer, one of their deputy chief executive officers, one of their directors, one of their individual shareholders holding directly or indirectly more than 10% of the voting rights, or the company controlling them in accordance with the provisions of Article 461 of the Commercial Companies Code, has a direct or indirect interest.

indirectly holds more than 10% of the voting rights, or the company controlling them in accordance with the provisions of Article 461 of the Commercial Companies Code, has a direct or indirect interest therein.

(Decree of the Minister of Finance of September 26, 2018)

Article 37

Where a person has been required to publicly disclose their intentions and, subsequently, those intentions no longer comply with their initial declaration, they are required to immediately disclose their new intentions to the public.

Article 38

Any person who prepares, on their own behalf, a financial transaction that is likely to have a significant impact on the price of a security or on the situation and rights of the holders of such securities must, as soon as possible, disclose the characteristics of that transaction to the public.

Article 39

All information referred to in Articles 36 to 38 must be disclosed to the public in the form of a press release, which the author must ensure is distributed in full and which must be received by the Financial Market Council prior to publication.

Article 40

The press release shall be distributed outside stock market trading hours.

If, following an exceptional event, the company is unable to issue a press release immediately, it may request the Tunis Stock Exchange to suspend trading in the security concerned.

Article 41

The Financial Market Council may request issuers and persons referred to in Articles 36 to 38 to publish, within an appropriate time frame, information that it deems useful for the protection of investors and the proper functioning of the market, and failing that, and if possible, publish such information itself.

Chapter 2 Periodic information

Article 42

Companies that issue securities to the public must send their annual financial statements to the Financial Market Council 15 trading days before the ordinary general meeting. These financial statements must be complete and include all the documents required by corporate accounting legislation, as well as the agenda and draft resolutions proposed by the board of directors and the report required by Article 85 of the Commercial Code. This report must contain the information required by the provisions of Article 44 of these regulations.

Publicly traded companies must publish their annual financial statements in the Official Bulletin of the Financial Market Council and in a daily newspaper published in Tunis. For publication purposes, the notes to the financial statements may be presented in condensed form. However, they must include the mandatory notes and the most relevant notes. The auditor's opinion must accompany the financial statements to which it relates.

After the general meeting, companies are required to republish their financial statements if they have been amended. If the financial statements have not been amended, they publish the resolutions of the general meeting, the statement of changes in equity taking into account the decision on the appropriation of profits, and the balance sheet after appropriation.

Article 43

In the case of the first financial year, the financial statements shall cover a period not exceeding 18 months.

Article 44 (*Decree of the Minister of Finance of September 17, 2008*)

The annual report on the management of publicly traded companies provided for in Article 3 of Law No. 94-117 of November 14, 1994, on the reorganization of the financial market referred to above, must contain the following information:

- a statement on the company's activities, situation, and results;
- the development of the company and its performance over the last five years;
- sector-specific indicators to be defined by general decision of the Financial Market Council;
- significant events occurring between the end of the financial year and the date on which the report was prepared;
- the foreseeable development of the company's situation and future prospects;
- the company's research and development activities;
- changes in the methods used to prepare and present the financial statements;
- the activities of the companies it controls;
- acquisitions or disposals of equity interests;
- information relating to the distribution of capital and voting rights;
- information on the conditions for attending the general meeting;
- share buybacks, nature and legal framework of the transaction;
- the rules applicable to the appointment and replacement of members of the Board of Directors or Supervisory Board;
- the main delegations of authority currently in force granted by the general meeting to the administrative and management bodies;
- the role of each administrative and management body;
- special committees and the role of each committee;
- The main functions and activities performed by directors or members of the management board or supervisory board, as well as their holdings in other companies; (*Decree of the Minister of Finance of March 26, 2018*)
- changes in stock prices and transactions since the last general meeting;
- the progress of buyback operations and the effects that these operations have had;
- a brief summary of the provisions of the articles of association concerning the allocation of profits;
- the statement of changes in shareholders' equity and dividends paid for the last three financial years;
- where applicable, the report of the standing audit committee concerning, in particular, the proposed appointment of the auditor;
- employee profit-sharing, training, or any other form of human capital development;
- information on internal control.

The annual report on the management of the company must be prepared in accordance with the template set out in Appendix 12 to these regulations.

The company may include in its annual report other sections specific to its activity in addition to those mentioned above.

Article 44 bis (*Decree of the Minister of Finance of July 12, 2006, Art. 1*)

Companies whose equity securities or securities giving access to equity are listed on the stock exchange are required to file with the Financial Market Council and the Tunis Stock Exchange, or send them, activity indicators set according to the sector to which they belong, in accordance with Appendix 11 of these regulations, no later than 20 days after the end of each quarter of the financial year.

These indicators must be published in the Official Bulletin of the Financial Market Council and in a daily newspaper published in Tunis after they have been filed or sent to the Financial Market Council, within the same time limit.

If a company operates in several sectors of activity, it is required to establish cumulative indicators for these different sectors.

These indicators must be published in accordance with the following table:

Quarter of the fiscal year N	Quarter corresponding of the fiscal year N-1	From beginning of the accounting year N to the end of quarter	From the beginning of the fiscal year N-1 at the end of the quarter corresponding of the fiscal year N-1	Fiscal year N-1
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These indicators must be accompanied by the following comments:

- the basis used for their preparation;
- justifications for the estimates used to determine certain indicators;
- a summary of the key events that have affected the company's business during the period under review and their impact on the financial position of the company and the companies it controls;
- justifications for any deviations from previously published forecasts;
- information on the risks incurred by the company according to its sector of activity.

If the published indicators have been verified by independent professionals,

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s should be mentioned and the full opinion of these professionals should be published.

The company may publish other indicators specific to its activity, in addition to those mentioned in Appendix 11 of these regulations, provided that:

- clearly defining these indicators, if they do not fall within the strict accounting definition according to Tunisian accounting standards. Thus, any restatement to determine such indicators must be described with the publication of the restated amounts, compared to the same period of the previous fiscal year;
- justify their choice and explain their scope;
- use them on a continuous basis and not limit themselves to publishing them in order to present the most favorable image for the period in question.

The company must provide information on the indicators used as a basis for calculating the rent in the event that:

- it subcontracts or leases all or most of its business to third parties;
- it operates units leased from third parties.

Chapter 3 General meetings and mandates sought

Article 45

Before holding any general meeting, a publicly traded company shall prepare an information document available to the public, which must contain the information specified in Appendix 3 to these regulations. This document must be sent to the Financial Market Council and the Tunis Stock Exchange.

Article 46

Any shareholder may give a proxy to represent him at a meeting to any person legally authorized to represent him. The proxy shall be valid only for the meeting for which it is given. It shall also cover any resumption of the meeting in the event of its suspension.

Chapter 4

(Repealed pursuant to Article 27 of the Financial Market Council Regulation on combating market misconduct, as referred to in the order of the Minister of Finance dated March 28, 2017)

Article 47

(Repealed pursuant to Article 27 of the Financial Market Council Regulation on combating market misconduct, as referred to in the Order of the Minister of Finance of March 28, 2017)

Article 48

(Repealed pursuant to Article 27 of the Financial Market Council Regulation on combating market misconduct as referred to in the Order of the Minister of Finance of March 28, 2017)

Article 49

(Repealed pursuant to Article 27 of the Financial Market Council Regulation on combating market misconduct as referred to in the Order of the Minister of Finance of March 28, 2017)

Article 50

(Repealed pursuant to Article 27 of the Financial Market Council Regulation on combating market misconduct as referred to in the Order of the Minister of Finance of March 28, 2017)

Article 51

(Repealed pursuant to Article 27 of the Financial Market Council Regulation on combating market misconduct as referred to in the Order of the Minister of Finance of March 28, 2017)

Article 52

(Repealed pursuant to Article 27 of the Financial Market Council Regulation on combating market misconduct as referred to in the Order of the Minister of Finance of March 28, 2017)

Article 53

(Repealed pursuant to Article 27 of the Financial Market Council Regulation on combating market misconduct as referred to in the Order of the Minister of Finance of March 28, 2017)

Article 54

(Repealed pursuant to Article 27 of the Financial Market Council Regulation on combating market misconduct as referred to in the Order of the Minister of Finance of March 28, 2017)

**Chapter 5: Declarations of threshold crossings
of participation thresholds and agreements between shareholders**
(Decree of the Minister of Finance of October 16, 2009, Art. 1^{er})

Article 55

The declaration of crossing of participation thresholds provided for in Article 8 of Law No. 94-117 of November 14, 1994, shall be drawn up in accordance with the model set out in Appendix No. 5. This declaration must be filed with the Financial Market Council within 15 days of the aforementioned crossing, whether upward or downward.

In the event of a shareholding threshold being exceeded by a legal entity, the declaration must be made by the legal representative of that legal entity.

Article 56

In the event that a SICAV or mutual fund exceeds the participation thresholds, the declaration of exceeding the thresholds must be made by the manager of these organizations.

Foreign companies or entities that acquire holdings in Tunisian companies or entities that issue securities to the public are also subject to this obligation. Their declaration must be made by their legal representative.

Article 57

The declaration of threshold crossing is mandatory, even if the shareholder has not carried out any transactions, particularly in the event of a change in the issuer's capital or voting rights due to an increase or reduction in capital, share conversions, or deprivation of voting rights.

Article 58

The percentages provided for in the thresholds mentioned in Article 8 of the aforementioned law are calculated in terms of voting rights in cases where the distribution of voting rights does not correspond to the number or distribution of shares.

Article 59

The shares and voting rights taken into account for the purposes of the thresholds giving rise to a declaration are:

- Those owned personally by the person required to make the declaration;
- Those owned by other persons on behalf of that person, in particular shares and voting rights held by intermediaries, shares and voting rights held under carry agreements, those included in management mandates or managed accounts;
- Shares and voting rights owned by companies controlled by the person required to make the declaration;
- Shares and voting rights owned by a third party with whom the person required to make the declaration acts in concert pursuant to Article 10 of Law No. 94-117 of November 14, 1994.

Persons acting in concert are each required to make a declaration. They are jointly and severally liable to the penalties provided for in Article 15 of the aforementioned law.

However, a single declaration may be drawn up for all such persons if it is signed by each of them.

- The shares and voting rights that the person required to make the declaration or one of the persons referred to in the preceding paragraphs is entitled to acquire on their own initiative, pursuant to a prior agreement, as in the case of securities covered by a promise of sale.

Article 60

The following are not taken into account when calculating participation thresholds:

- Voting rights attached to shares or voting rights certificates that have been deprived in accordance with Article 15 of Law No. 94-117 of November 14, 1994.
- Shares of listed companies held by those companies themselves as part of the price regulation operation set out in the new Article 19 of Law No. 94-117 of November 14, 1994.
- Shares that remain unpaid after a call for payment has been made without effect.

Article 61 *(Decree of the Minister of Finance of April 7, 2001, Art. 1)*

In order to enable the person required to make a declaration to ascertain the total number of shares and voting rights of a company making a public offering, any publicly traded company shall inform the Financial Market Council and its shareholders, in accordance with the model set out in Appendix No. 5 bis and in accordance with Article 11 of the aforementioned law, of the total number of voting rights existing on the date of each general meeting, within 15 days of said meeting.

If, between two general meetings, the number of voting rights varies by 5% from the number previously declared, the company shall, as soon as it becomes aware of this, inform its shareholders through the press of the new number to be taken into account. It shall also inform the Financial Market Council.

Article 62

Any person wishing to consult the declarations of crossing of participation thresholds filed pursuant to Article 55 of these regulations may do so at the headquarters of the Financial Market Council during normal business hours.

Article 62 bis *(Decree of the Minister of Finance of October 16, 2009, Art. 2)*

The agreements referred to in Article 3 of the Commercial Companies Code must be published in the official bulletin of the Financial Market Council and in the bulletin of the Tunis Stock Exchange within a period not exceeding five trading days from the date of transmission of these agreements to the Financial Market Council.

Where the company whose securities are the subject of such agreements has a website, the agreements must be published on that website.

Article 62 ter *(Decree of the Minister of Finance of October 16, 2009, Art. 2)*

The information published must contain at least the following details:

- the identity of the parties entering into the agreement;
- the identification of the company whose securities are covered by the agreement;
- the date of conclusion of the agreement, the duration of the parties' commitments and, where applicable, the effective date of the agreement;
- the percentage of capital and voting rights held by each of the contracting parties on the date of signature of the agreement and the number of securities held by each of the contracting parties conferring a right to participate in the capital;
- the content of the conditions provided for in the agreement;
- any additional information requested by the Financial Markets Council.

The information must be published in accordance with the model set out in Annex 13 to these regulations.

Article 62 quater *(Decree of the Minister of Finance of October 16, 2009, Art. 2)*

In the event of a financial transaction involving the company whose securities are covered by the agreement, the information published in the official bulletin of the Financial Market Council must be included in the prospectus and the reference document, as well as in other documents intended to inform the public.

This information must be included in the annual report on the management of the company whose securities are subject to the agreement throughout the period of validity of the agreement.

Article 62 quinter *(Decree of the Minister of Finance of October 16, 2009, Art. 2)*

When the agreements referred to in Article 3 of the Commercial Companies Code are terminated, a notice shall be published in the official bulletin of the Financial Market Council, in the bulletin of the Tunis Stock Exchange, and on the website of the company whose securities are subject to said agreements, if the company has a website.

TITLE 3: PUBLICITY RELATING TO SECURITIES

Chapter 1: Scope of application

Article 63

Advertising is the solicitation or advice provided in a place accessible to the public or over the airwaves, regardless of the media used, whether print or oral press, posters, audiovisual processes, electronic means, the Internet, etc.

Such advertising may exist not only when it is presented as such, but also when it results from promotional information provided by any person who has been solicited by the initiator of the product.
Any article containing information encouraging subscription is considered advertising.

Chapter 2: Special provisions

Article 64

Advertising relating to securities must be issued solely for the purpose of promoting securities. It must not contain any other advertising material.

It must also not compare two securities.

Article 65

The presentation of the officers of the companies issuing the securities offered must be moderate.

Article 66

The demonstration of the advantages of investing in securities must remain moderate, and no assurance of an increase or preservation of the purchasing power of the capital invested may be given.

Article 67

Each graph must contain only comparable elements represented on the same scale.

Article 68

Whenever reference is made to past results, it is particularly important to:

- avoid any mention that could lead to misinterpretation by potential investors; from this point of view, a reference to the words "return" and "profitability" alone, without details to enable their significance to be assessed, is likely to cause confusion due to the ambiguity of these terms;
- describe these results accurately;
- remind readers that past performance is no guarantee of future results.

Article 69

Any advertising relating to securities that includes statements about specific benefits must indicate the conditions for granting, validity, and forfeiture of those benefits. It must be based on the actual value of the benefit in relation to the situation.

If reference is made to specific tax provisions, it is recommended that these not be given excessive prominence in the advertisement and that, where applicable, the less favorable provisions that may be the corollary of the benefits stated be disclosed.

Where there is a right of withdrawal, the advertising must specify the period during which the right of cancellation may be exercised and any related remuneration or compensation.

Article 70

It is prohibited to demonstrate that, with a constant investment, the subscriber, obtaining more or fewer shares depending on whether the stock market is falling or rising, always comes out a winner.

Article 71

The issuer shall communicate to the Financial Market Council the planned advertisements relating to the transaction before they are disseminated, presenting the relevant mock-ups and drafts in the appropriate forms for the various media selected.

If the advertisement does not comply with these regulations, the Financial Market Council shall issue a formal notice to the company to discontinue the advertisement.

TITLE 4: INFORMATION TO BE DISCLOSED WHEN LISTED COMPANIES BUY BACK THEIR OWN SHARES

Chapter 1: Scope of application

Article 72

The provisions of this title apply to companies whose equity securities are listed on the stock exchange and which, directly or through an intermediary, carry out a program to repurchase their securities pursuant to the new Article 19 and Article 88 of Law No. 94-117 of November 14, 1994.

They shall apply to transactions carried out by the officers of the legal entity concerned on the securities and on behalf of that entity.

Article 73

A company's transactions in its own securities must be carried out in the interests of its shareholders, either to ensure the liquidity of the market for the security concerned, to reduce excessive fluctuations in its price, or to cancel its shares.

Article 74

Issuers' transactions must not be intended to disrupt the normal functioning of the market or to mislead others.

Such transactions shall be deemed to be regular when they comply with the following conditions:

- they are carried out by a single intermediary per trading session, except during the period between the announcement of an issue and one month after the listing of the securities issued, when they are made with a view to ensuring the successful completion of that issue;
- they may not be carried out through block trades;
- they are within the range defined by the lowest and highest prices authorized during the trading session;
- they represent a maximum volume of 25% of the average daily transactions recorded over a reference period of 30 trading days preceding the intervention.

Article 75

An issuer must refrain from trading in its own securities:

- during a period of 15 days preceding the date on which its consolidated financial statements, or failing that, its annual financial statements are made public;
- during the period between the date on which the issuer became aware of information which, if made public, could have a significant influence on the price of the issuer's securities and the date on which that information is made public.

Chapter 2: Information prior to the launch of a buyback program

Article 76

Any issuer wishing to carry out a share buyback program shall first have its board of directors prepare an information memorandum addressed to the Financial Market Council.

The information memorandum indicates:

- the breakdown of the issuer's capital, showing the securities it holds directly or indirectly;
- the purposes of the buyback program;
- the maximum share of capital, the maximum number and characteristics of the securities that the issuer intends to acquire, and the maximum amount of funds earmarked for the program;
- the duration and schedule of the buyback program;
- the factors enabling an assessment of the impact of the program on the issuer's financial structure, results, net asset value, and net income per share;
- the tax treatment of repurchases;
- the use of the securities purchased.

During the implementation of the buyback program, any significant change in any of the information listed above must be disclosed to the public as soon as possible by means of a press release prepared in accordance with the procedures set out in these regulations.

Article 77

Issuers for whom a share buyback program is underway shall inform the Financial Market Council on a monthly basis of the number of shares purchased and their weighted average cost for both the past month and the period since the start of the buyback program.

At the close of the transaction, issuers that have carried out a share buyback program must send the Financial Market Council a detailed report on how it was conducted and the effects that the transaction has had.

Article 78

Issuers shall declare the number and characteristics of the securities canceled, as well as the effective date of the cancellation.

Article 79

Issuers who have been authorized by their general meeting to carry out a buyback program before the entry into force of this regulation shall prepare the information memorandum in accordance with the procedures set out in Article 76.

Article 80

Issuers shall keep a special register showing, in order, the transactions carried out, the purchase or resale price, the number of shares, the prices including fees, the total number of shares, and the executing intermediary. The board's report to the general meeting must refer to the completion of the transaction. If the company does not publish consolidated financial statements, it must declare the transactions carried out on these securities for the companies it controls.

TITLE 5: INFORMATION FOR SHAREHOLDERS AND THE PUBLIC IN THE EVENT OF A TAKEOVER BID OR A PUBLIC RETIREMENT OFFER

Chapter 1: General provisions

Article 81

A takeover bid is a procedure that allows a natural or legal person to publicly announce their intention to purchase or exchange all or part of a company's securities.

A public buyout offer is a procedure that allows a natural or legal person acting alone or in concert with others to purchase all of the equity securities or securities giving access to equity not held by them in accordance with the provisions of the General Regulations of the Stock Exchange.

Article 82

The term "initiator" refers to the natural or legal person who submits the public offering proposal, as well as any person acting in concert with that person within the meaning of Article 10 of Law No. 94-117 of November 14, 1994.

This person is required to comply with the provisions of Articles 6 and 7 of Law No. 94-117 of November 14, 1994, and Articles 129 to 158 of the General Regulations of the Stock Exchange.

Chapter 2: Information for shareholders and the public

Article 83

During the offer period, the offeror and the target company shall ensure that their actions, decisions, and statements do not compromise the corporate interests and equal treatment and information of the holders of the securities of the companies concerned.

If the managers of the companies concerned decide to take actions other than those relating to day-to-day management, they shall notify the Financial Market Council so that it can ensure that the public is informed and, where appropriate, make its assessment known.

Article 84

The initiators of a takeover bid shall submit a prospectus, the content of which is set out in Annexes 7 and 8 to these regulations.

Article 85

Companies subject to a takeover bid shall submit an information memorandum, the content of which is set out in Appendix 6 to these regulations. This document shall be submitted to the Financial Market Council for prior approval.

Article 86

The initiator of a public withdrawal offer shall submit a prospectus, the content of which is set out in Appendix 9 to these regulations.

TITLE 6: ADMISSION OR ISSUE OF SECURITIES ISSUED IN REMUNERATION OF MERGERS, SPIN-OFFS OR ASSET CONTRIBUTIONS

Article 87

In the case of mergers by absorption, mergers by demerger (creation of a third entity) or contributions of assets, the issuer must prepare a prospectus in accordance with the format for the securities concerned (Appendix No. 1), supplemented by a presentation of the transaction that gave rise to the issue or admission of securities (Appendix No. 10).

Article 88

The prospectus for the issue or admission of securities issued as consideration for merger-absorption, merger-spin-off, or asset contribution transactions shall be published and distributed under the same conditions as those relating to the prospectus for the issue or admission of securities or financial products to trading.

Article 89

In order to prevent possible insider trading, any proposed contribution or merger that may affect stock market prices must be announced as soon as it can no longer be kept secret.

The press release announcing the terms of a plan shall clearly state that its implementation is subject to the approval of an extraordinary general meeting.

TITLE 7: PENALTIES

Article 90

Without prejudice to other legal and regulatory provisions, any person who violates these regulations is liable to the penalties provided for in Article 40 of Law No. 94-117 of November 14, 1994.

**Appendix 1
to the Regulations on
Public Offerings**

PROSPECTUS OUTLINE

Provide, in the first pages of the prospectus, a summary of the information presented in the body of the text that is most likely to influence the investor's decision.

**Chapter 1: Persons responsible for the prospectus and persons responsible for auditing the accounts
(common core for equity securities, debt securities, and other securities)**

1.1 Name and position of the natural persons responsible for the prospectus or, where applicable, for certain parts of it, with mention in this case of the parts concerned.

In principle, this person or these persons are:

- the chairman of the board of directors for a corporation.
- the chief executive officer if he or she has been given a management mandate.

1.1.1 Where the offer is made by a third party acting on its own behalf, the prospectus shall bear only the signature of that third party.

1.1.2 Where the offer is made on behalf of the issuer of the securities or with its consent, the prospectus shall bear, in addition to the signature of the offeror, the signatures of the persons responsible for the issuer.

1.1.3 Where the offer is made with the intervention of an intermediary acting on behalf of the company or a third party, the prospectus shall bear the signature of that intermediary, who shall certify that he has taken the usual steps to ensure the accuracy of the prospectus.

1.2 Certification by the persons referred to in point 1.1 certifying that, to the best of their knowledge and for the part of the prospectus for which they are responsible, the information contained therein is true and does not contain any false or misleading information. The signature of the person or persons responsible for the prospectus shall be preceded by the following statement:

"To the best of our knowledge, the information in this prospectus is accurate; it includes all the information necessary for investors to form an opinion on the issuer's assets, business, financial position, results, and prospects, as well as on the rights attached to the securities offered; it does not contain any omissions that could alter its meaning."

1.3 Name, address, and qualifications of the auditors who have audited the annual financial statements for the last three financial years.

The auditors' signatures are preceded by a statement of the type of work performed. This statement is as follows:

"We have verified the financial information and accounting data contained in this prospectus by performing the procedures we deemed necessary in accordance with professional standards. We have no comments to make on the fairness and regularity of the financial and accounting information presented."

Reference is made to other information contained in the prospectus that has been verified by the auditors.

Where applicable, any reservations made by the auditors are indicated.

1.4 Information policy.

- Name and telephone number of the person responsible for information.

Chapter 2: Information concerning the transaction

Sheet A Issue or offering of equity securities

2.1 Information relating to an issue.

2.1.1 Indication of the resolutions, authorizations, and approvals under which the securities are issued.

Specify the maximum amount authorized for the issue.

Specify whether these resolutions, authorizations, and approvals are subject to specific conditions.

2.1.2 Number, par value, form, and class of securities.

2.1.3 Subscription price, indicating the nominal value of the issue premium. Justification of the subscription price in the case of an initial public offering by means of the prospectus provided for in Article 6.

Terms of payment of the price, particularly in the case of shares that are not fully paid up at the time of subscription. Where applicable, amount of fees explicitly charged to the subscriber.

2.1.4 Preferential subscription rights.

- Indication of the existence or absence of preferential subscription rights.
- Terms and conditions for exercising preferential rights, negotiability of subscription rights, fate of unexercised subscription rights (trading of fractional shares, etc.).
- Indication, where applicable, of the reasons for the limitation or cancellation of this right; in such cases, justification of the issue price in the case of an issue against cash; indication of the beneficiaries if the limitation or cancellation of the preferential right is made in favor of specific persons.
- Indication of the existence of a priority granted to shareholders in the absence of a preferential right, conditions for exercising this priority (examples: exercise period, parity and basis of calculation, etc.).
- Indication of the intentions expressed by certain shareholders to follow or participate in the issue for all or part of their rights.

2.1.5 Subscription period.

2.1.6 Entitlement to new securities.

- When the date of entitlement does not coincide with the start of the financial year, specify the portion of the dividend that will be paid to shareholders and, where applicable, indicate how it will be calculated.
- In the event that a capital increase through the allocation of bonus shares is concurrent with or subsequent to the issue, specify the terms and conditions of this allocation and, in particular, the rights of cash subscribers with regard to this allocation.

2.1.7 Domiciliary institutions.

Institutions responsible for collecting subscriptions from the public.

2.1.8 Terms and conditions and deadlines for issuing securities, possible creation of provisional certificates.

2.1.9 Method of investment.

Brief description of the method of placement:

Where applicable, indicate the stockbrokers or banks which, vis-à-vis the issuer, are underwriting the issue or guaranteeing its successful completion. If the underwriting or guarantee does not cover the entire issue, indicate the portion not covered.

Briefly describe any other placement method. In the case of placement on behalf of a third party, indicate as far as possible the lower and upper limits of the funds to be raised, as well as the date on which the placement ends.

Include the lower limit on the title page.

Where an underwriting syndicate has been formed, indicate the lead broker or credit institution.

2.1.10 Purpose of the issue.

Intended use of the issue.

Indicate, as applicable, whether the funds raised will contribute to new investments, the strengthening of the financial structure, or the replenishment of capital.

Indicate, where applicable, whether other external resources are being used to meet the company's financial needs.

If a significant portion of the proceeds from the offering is allocated to the repayment of a loan, indicate the use of the borrowed funds in the case of a loan dating back less than two years.

2.2 **Information relating to an offer to sell securities.**

2.2.1 Reasons for the public offering; indication, where applicable, of the issuer's agreement to the sale.

2.2.2 Offer price and justification of this price in the case of an initial public offering. For factors used to assess this price, specify:

- Valuation of the business in relation to net book value (the number of times the price paid represents the net assets in the latest balance sheet), of the company and in consolidated form. Indication of the methods used to determine the revalued net assets, if applicable, and expression of the price in relation to this new valuation.
- Share price/net income ratio.
- Share price/gross cash flow per share ratio for the last period and the next financial year.
- Share price/cash flow per share ratio.
- Premium represented by the offer price compared to the average stock market price over the last 3 and 6 months.

- Reference to any recent financial transactions (public takeover bids or offers to sell, block trading, mergers, demergers, capital increases, etc.) that have given rise to a valuation of the company.
- Reference to the criteria usually used for companies engaged in the same type of activity and comparison with recent comparable transactions.

Mention the method and assumptions chosen. The Financial Market Council may request a copy of the valuation report prepared by the expert in accordance with the provisions of Article 37 of the General Regulations of the Tunis Stock Exchange.

Provide for the possibility of a change in the offer price.

2.2.3 Breakdown of capital before the transaction and expected breakdown after the transaction.

2.2.4 Names of shareholders making securities available to the public, specifying the number of securities.

2.2.5 Terms of payment of the price.

Where applicable, the amount of fees explicitly charged to the subscriber or purchaser.

2.2.6 Offer period.

Indication of the opening and closing dates of the offer.

Where applicable, indication of the possibility of early closure of the offer period.

2.2.7 Domestic institutions.

Institutions responsible for collecting applications from the public.

2.2.8 Terms and conditions and deadlines for delivery of securities.

2.2.9 Method of placement.

Brief description of the method of placement.

Indicate, where applicable, the stockbrokers who, vis-à-vis the issuer, are underwriting the issue or guaranteeing its successful completion. If the underwriting or guarantee does not cover the entire issue, mention the portion that is not covered.

Briefly describe any other method of placement. In the case of placement on behalf of others, indicate as far as possible the lower and upper limits of the funds to be raised, as well as the date on which the placement ends. Include the lower limit on the title page.

2.3 Miscellaneous information about the issue or offering.

2.3.1 Total amount of the issue or public or private placements and number of shares issued or placed, by class if applicable.

Where applicable, indicate the possibilities for changing this amount, specifying the terms and conditions.

2.3.2 If the public offering has been or is being made simultaneously on the markets of various States, and tranches have been or are being reserved for some of them, indication of these tranches; indication of the terms and conditions of these allocations.

2.3.3 If, simultaneously or almost simultaneously with the issue or public placement, shares of the same class are subscribed or placed privately, or if shares of other classes are created for public or private placement, indicate the nature of these transactions and the number and characteristics of the shares to which they relate.

2.4 General information on the securities issued or offered.

2.4.1 Summary description of the rights attached to the securities, in particular the extent of voting rights, rights to the distribution of profits and to participation in any surplus in the event of liquidation, as well as any privileges.

Limitation period for dividends and indication of the persons to whom this limitation applies.

2.4.2 Summary description of the transferability of the securities. Where applicable, restrictions on transferability (e.g., approval clause).

2.4.3 Applicable tax regime.

2.5 Securities market.

Where applicable, indication of the Tunisian or foreign markets, regulated or unregulated, where securities of the same class issued by the issuer are traded.

If there is currently no market for trading the securities offered, include the following statement in bold on the title page:

"As of the date of approval, there is no market for trading the securities offered." If applicable, add the following statement:

"However, an application for listing has been submitted to the Tunis Stock Exchange. The Stock Exchange has indicated, on-----that it will grant this application if the placement of securities provided for in this prospectus is successfully completed."

Competent courts in the event of a dispute or arbitration procedures.

Sheet B Issuance or offering of debt securities

2.7 Information relating to an issue.

2.7.1 Indication of the resolutions, authorizations, and approvals under which the securities are issued. Specify the maximum authorized issue amount.

Specify whether these resolutions, authorizations, and approvals are subject to specific conditions.

2.7.2 Number and nominal value of the securities, nominal amount of the loan; if this amount is not fixed, this must be stated.

Estimated gross and net proceeds of the loan, indicating the intermediary's remuneration and issue costs. This information is presented both in aggregate terms, for the entire issue, and on a per-unit basis, per security.

2.7.3 If the offering, whether public or private, has been or is being made simultaneously in the markets of various countries, and tranches have been or are being reserved for certain of those countries, an indication of those tranches.

2.7.4 The period during which the securities are open for subscription or placement and an indication of any possibilities for early closure.

Indication, where applicable, that subscriptions may be reduced.

2.7.5 Indication of the financial institutions responsible for collecting subscriptions from the public.

2.7.6 Purpose of the issue.

Intended use of the proceeds of the issue.

Indication, where applicable, of whether the funds raised will contribute to new investments or to strengthening the financial structure.

Indication, where applicable, of whether other external resources are used to meet the company's financial needs.

2.8 Information relating to a public offering.

2.8.1 Reasons for the public offering; indication, where applicable, of the issuer's agreement to the sale.

Indication of the number of securities of the same class held by the seller; if the number of securities offered is lower, indication of the seller's intentions regarding the securities that are not sold.

2.8.2 Offer period.

Indication of the opening and closing dates of the offer.

Where applicable, indication of the possibility of early closure of the offer period.

2.8.3 Sale price.

Terms of payment of the price.

Where applicable, the amount of costs explicitly charged to the subscriber or purchaser.

2.8.4 Taxation of the offer and the product.

2.8.5 Settlement date(s).

2.8.6 Domestic institutions.

Institutions responsible for collecting applications from the public.

2.8.7 Terms and conditions and deadlines for delivery of securities.

2.8.8 The seller shall also provide the information specified in point 2.9, with the exception of points 2.9.2, 2.9.3, 2.9.4, and 2.9.13, updated as of the date of the offering.

2.9 Characteristics of the securities issued.

2.9.1 Nature, form, and delivery of the securities.

Indication of the legislation under which the securities are created.

Forms and categories of securities.

Terms and conditions and deadlines for delivery of the securities, and expected date of their registration in the subscriber's account.

2.9.2 Subscription price - Issue price, accrued coupon if applicable.

Payment terms.

2.9.3 Entitlement to securities.

Date on which the securities become effective.

2.9.4 Settlement date(s).

- 2.9.5** Nominal rate or nominal characteristics. If several interest rates are provided for, indication of these rates and the terms and conditions for changing them.
- If the rate is variable or indexed, indication and definition of the index, terms and conditions for its calculation and dissemination; nominal, additive, or multiplicative margin; substitution clauses; provide a table or graph summarizing the evolution of the selected index over the last ten years.
- Indication of the bodies usually responsible for calculating the rate.
- Indication of any atypical features, floor rates, ceiling rates, etc.
- Terms and conditions for granting other benefits, whatever their nature; method of calculating these benefits.
- 2.9.6** Interest.
- Amount, frequency, due date(s), any atypical features.
- Where applicable, mention must be made of any subordination clauses relating to the payment of interest, deferred payments, and the remuneration of deferred interest.
- Where applicable, limitation period for interest.
- 2.9.7** Amortization, repayment.
- Normal amortization terms, amortization table, drawdown, repayment price, indexation, granting of benefits, etc.
- Existence of early repayment options, extensions, or exchange options. Where applicable, limitation period for the principal.
- Options for early redemption, stock market buybacks, public offerings, existence of stabilization funds, etc. Terms and conditions for exercising these options (price, limits, quantities, allocation of securities, etc.).
- The description of these transactions must clearly indicate the possible consequences for a subscriber who wishes to hold their securities until their normal maturity date, and in particular the possible impact of these transactions on the normal amortization schedule.
- 2.9.8** Actuarial rates of return or actuarial margins.
- Indication of the actuarial yield rate(s), definition, summary calculation method, and significance of these rates; indication of these rates under different assumptions for redemption, amortization, or the granting of other benefits.
- In the case of variable rate issues, indication of the actuarial margin(s), definition and meaning of these margins; indication of the actuarial margin(s) under different assumptions for repayment, amortization or the granting of other benefits.
- 2.9.9** Total duration and average life of the loan. Indication of the total duration.
- Indication of the average life of the loan, specifying the definition and meaning of this term.
- 2.9.10** Assimilation clauses.
- Where applicable, assimilation to securities from a previous issue.
- Option to issue further assimilated securities.
- 2.9.11** Rank of the debt.
- Maintenance of the loan's rank.
- Where applicable, mention must also be made of any clauses subordinating the loan to the company's other existing or future debts.
- 2.9.12** Guarantees.
- Where applicable, the nature and precise scope of guarantees, securities, and commitments intended to ensure the repayment of securities and the payment of interest.
- If the guarantee does not cover the entire issue, mention of the portions covered and not covered.
- Indication of the places where the public may have access to the texts of the contracts relating to these guarantees, securities, and commitments.
- Where no such collateral, guarantees or commitments exist, this fact shall be stated.
- 2.9.13** Method of placement.
- Brief description of the method of placement.
- Where the loan is the subject of an underwriting agreement by a syndicate of banks, indicate the lead banker or bankers. Where applicable, indicate the natural or legal persons, other than banks, who guarantee the successful completion of the transaction.
- If the firm commitment or successful completion of the transaction does not cover the entire issue, indicate the portions that are covered and those that are not covered.

Briefly describe any other method of placement. In the case of placement for account, indicate as far as possible the lower and upper limits of the funds to be raised, as well as the date on which the placement ends.

2.9.14 Rating:

Rating of the issue, the issue program to which it belongs, or the issuer for all of its debt of the same type (subordinated debt, unsubordinated debt, etc.).

Indication of the definition of this rating and the name of the agency that assigned it. If there is no rating, this fact shall be mentioned.

2.9.15 Organization of the representation of security holders: collective, or other form of representation.

Name and functions or name and registered office of the representative of the holders: main conditions of this representation, in particular the conditions for appointing and replacing the representative.

2.9.16 Taxation of income and capital gains on securities for individuals and legal entities.

Where applicable, withholding taxes on income or the redemption of securities, levied in the country of origin or in the country of listing.

Information concerning the possible payment of these withholding taxes by the issuer.

2.10 General information

2.10.1 List of financial institutions responsible for the financial servicing of the loan.

Specify that this updated list will be kept by the issuing company and made available to security holders.

2.10.2 Securities market.

Where applicable, indicate the Tunisian or foreign markets, regulated or unregulated, where securities of the same class issued by the issuer are traded.

If there is currently no market for trading the securities offered, include the following statement in bold on the title page:

"As of the date of approval, there is no market for trading the securities offered."

Possibly, addition of the following statement:

"However, an application for listing has been submitted to the Tunis Stock Exchange. The Stock Exchange has indicated, as of.....that it will grant this application if the placement of securities provided for in this prospectus is successfully completed."

2.10.3 Competent courts in the event of a dispute.

Sheet C: Issuance or offering of Sukuk (Decree of the Minister of Finance of May 16, 2022)

2.1. Information relating to the issue

2.1.1. Decisions authorizing the transaction

- Indicate the resolutions, authorizations, and approvals under which the sukuk are issued.
- Specify, where applicable, the maximum authorized issue amount.
- Specify the types of underlying assets and/or products and/or contracts related to this issue.
- Specify whether these resolutions, authorizations, and approvals are subject to specific conditions.

2.1.2. Context and objectives of the transaction

- Objective of the proposed issue.
- Indicate, as applicable, whether the funds raised contribute to new investments, the strengthening of the financial structure, or the replenishment of capital.
- Indicate, where applicable, whether other external resources are being used to meet the company's financial needs.
- If a significant portion of the proceeds from the offering is allocated to the repayment of a loan, indicate the use of the borrowed funds in the case of a loan dating back less than two years.

2.1.3. Offer period

- Indication of the opening and closing dates of the offer.
- Where applicable, indication of the possibility of early closure or extension of the offer period.

2.1.4. Fees and commissions

- Indicate the amount of fees explicitly charged to the issuer, the subscriber, or the purchaser.
- Indicate the gross and net proceeds of the issue.

2.2. Characteristics of the sukuk issued

2.2.1. General framework

Present the following information in a table:

- Name of the issue.
- Total amount of the issue,
- Total number of sukuk issued,
- Nominal value per unit,
- Form of sukuk: Registered
- Type: Asset-backed/asset-based
- Legislation under which the securities are created: Law No. 2013-30 of July 30, 2013, relating to Islamic sukuk.
- Unit issue price,
- Unit redemption price,
- Profit repayment frequency,
- Capital repayment frequency (amortization method),
- Annual profit rate per sukuk (depending on the type of sukuk contract),
- Annual profit per sukuk (depending on the type of sukuk contract),
- Periodic profit per sukuk (depending on the type of sukuk contract),
- Issue period,
- Date of entitlement,
- Last maturity date,
- The underlying asset of the sukuk (if applicable): nature of the asset, valuation of the asset, address, etc.

2.2.2. Terms and conditions of issue

a) Subscription terms

Indicate the subscription period, the investors concerned, the currency, etc.

b) Order processing terms

Brief description of the order processing system (e.g., first come, first served, allocation according to criteria, etc.).

Where applicable, indicate any restrictions on subscription requests (e.g., possibility of order cancellation).

c) Settlement terms and date(s)

Indicate the settlement terms and date(s).

d) Terms and conditions for issuing sukuk ownership certificates upon subscription:

Indicate the terms and conditions and deadlines for issuing sukuk, and the expected date for their registration in the subscriber's account.

e) Publication of placement results:

Commitment to publish a notice of closure of subscriptions in the CMF's official bulletin

f) Negotiability regime/Transfer and transmission of sukuk:

Brief description of the sukuk's negotiability regime, if applicable. If applicable, restrictions on this negotiability.

g) Principle of remuneration for sukuk holders

Indicate:

- The basis for calculating each maturity date,
- The frequency of profit payments and principal repayments,
- The method of payment of remuneration (transfer, check, etc.),
- ...

h) Amortization/repayment Indicate:

- The terms and conditions of amortization, amortization table, drawdown, repayment price, indexation, granting of benefits, etc.
- The existence of early repayment options, extensions, or exchange options. Where applicable, the statute of limitations on capital.
- The options for early amortization, stock market buybacks, public offerings, the existence of price regulation funds, etc.
- The terms and conditions for exercising these options (price, limits, quantities, allocation of securities, etc.).
- The description of these transactions must clearly indicate the possible consequences for a subscriber who wishes to hold his sukuk until their normal maturity, and in particular the possible impact of these transactions on the normal amortization schedule.

i) Term

Indicate the total duration of the issue.

j) Rating

- Rating of the issue, the issuance program to which it belongs, or the issuer for all of its debt and commitments of the same nature.
- Indication of the definition of this rating and the name of the agency that assigned it.
- If there is no rating, this fact shall be mentioned.

k) Guarantee

- Where applicable, indicate the nature and precise scope of the guarantees, collateral and commitments intended to ensure the repayment of the sukuk and the payment of profits.
- If the guarantee does not cover the entire issue, mention the portions that are covered and those that are not covered.
- Indication of the places where the public can access the texts of the contracts relating to these guarantees, securities, and commitments.
- Where no such collateral, guarantees, or commitments exist, this fact shall be disclosed.

2.3. Presentation of the sukuk issuance transaction

2.3.1. Presentation of the various parties involved in the issuance

- Present the various parties involved in the issuance transaction.
- Indicate for each participant their role, mandate, and remuneration terms...

- (Stock market intermediary responsible for setting up the transaction, Sharia supervisory committee, placement manager or placement syndicate with one or more lead managers, performance guarantee (if applicable), legal advisor, auditors, etc.)

2.3.2. Structure of the transaction

- Project presentation
- Presentation of the project's main products and services,
- Description of the sources of raw materials,
- Description of the project's target customers and/or markets,
- Study of the economic profitability of the project,
- Presentation of the risks associated with the project and/or the underlying asset,
- Specify the mechanisms for securing profits,
- Present the legal and financial structure of the transaction (presentation using a diagram),
- Contracts,
- Cash flows exchanged, etc.

These different sections are subject to change depending on the nature of the transaction, the type of sukuk product, and the types of contracts...

2.4. General information

2.4.1. Specific risk factors related to sukuk

The purpose of this section is to describe the main risks specific to Islamic sukuk. These risks vary depending on the type of sukuk issued.

If the risk(s) mentioned below do not exist, the issuer must include an appropriate negative statement to that effect.

a- Interest rate risk

Indicate, if applicable:

- The interest rate risk and speculative nature of the issuer's business or the securities offered.
- Mechanisms implemented to cover this risk.

b- Liquidity risk

In the event of default or delay in payment of the annuity, whether temporary or permanent ("liquidity trap"), indicate the measures taken to hedge against this risk and, where applicable, any penalties that may apply.

c- Nature of sukuk/Status (Debt ranking)

- Define the nature of the sukuk issued (asset-backed or asset-based)
- Maintenance of the issue at its rank.
- If applicable, mention any subordination clauses relating to the issue in relation to the company's other existing or future commitments and debts.

d- Secondary market/liquidity risk (if negotiable)

If the sukuk market is not sufficiently liquid, investors may not be able to sell their securities easily.

e- Limited (or unlimited) recourse of sukuk holders

Depending on the type and nature of the sukuk issued (asset-backed or asset-based), indicate whether sukuk holders have the right to file a claim against the issuer or one of its affiliates or to resort to one of their assets due to such insufficiency...

f- Sharia risk

Insert the following statement:

"This risk may arise from the issuer's inability to meet its contractual obligations, thereby rendering the control null and void in the eyes of Sharia, which could damage the issuer's reputation."

2.4.2. Method of representation of sukuk holders

Indicate:

- The form of representation.
- Name and position or name and registered office of the holder representative: main conditions of this representation, in particular the conditions for appointing and replacing the representative.

2.4.3. Taxation of sukuk

- Taxation of income and capital gains from sukuk for individuals and legal entities.
- Where applicable, withholding taxes on income or repayment of sukuk, levied in the country of origin or in the country of listing. Information concerning the possible payment of these withholding taxes by the issuer.

2.4.4. Sukuk market (if negotiable)

Where applicable, indication of Tunisian or foreign markets, regulated or unregulated, where sukuk of the same category issued by the issuer are traded.

If there is currently no market for trading the sukuk offered, the following statement shall be included in bold on the title page:

"As of the date of approval, there is no market for trading the sukuk offered." Possibly add the following statement:

"However, an application for listing has been submitted to the Tunis Stock Exchange. The Stock Exchange has indicated, as ofthat it will grant this request if the placement of the sukuk provided for in this prospectus is successfully completed."

2.4.5 Availability of documentation

Indicate the locations where documents and information relating to the company and/or the project that is the subject of the issue can be consulted

2.4.6. Competent courts in the event of disputes

Indicate the courts with jurisdiction in the event of a dispute or arbitration procedures.

2.4.7. Conditions for

termination a- General rule

Insert the following statement:

"Except in the event of the issuer's dissolution or total loss of assets, this issue will be redeemed on the scheduled date."

b- Early termination (if applicable) Insert

the following statement:

"This issue may be redeemed early in the event of the issuer's dissolution or total loss of assets."

Indicative list of appendices

1. Sharia compliance certificate,
2. Legal advisor's opinion,
3. Real estate and/or movable property appraisal report (if applicable),
4. Rating letter
5. Letter of guarantee (if applicable).

Chapter 3: General information about the issuer and its capital (common core for equity securities, debt securities, and other securities)

3.1 General information about the issuer.

3.1.1 Name, registered office.

3.1.2 Legal form of the issuer; legislation governing the issuer, indication of the main regulatory texts applicable to it.

3.1.3 Date of incorporation and expiry date of the issuer; duration of the issuer where this is not indefinite.

3.1.4 Indication of the corporate purpose.

3.1.5 Indication of the register and registration number in the commercial register.

3.1.6 Financial year (start date, end date; duration).

3.1.7 Special statutory clauses:

- Statutory distribution of profits;
- General meetings (methods of convening, conditions of admission, conditions for exercising voting rights);
- Existence of multiple voting rights;
- conditions for acquisition;
- Existence of statutory thresholds that must be declared to the issuer Penalties for failure to comply with these declarations.

3.2 General information concerning the capital.

3.2.1 Amount of subscribed capital, number and categories of securities representing it, with mention of their main characteristics.

Portion of subscribed capital to be paid up, indicating the number or total par value and nature of securities not fully paid up, broken down where applicable according to their degree of payment.

3.2.2 Where there are convertible, exchangeable, or redeemable bonds giving access to capital or other securities, indicate:

- The time limits for exercising the option and the bases for conversion, exchange, or subscription;
- The number of convertible or exchangeable bonds remaining outstanding; The

number of shares that may be created by category.

3.3 Table showing changes in capital.

Present, in tabular form, changes in capital over the last five years or, if the issuer has been in existence for less than five years, since its inception. This table does not include changes resulting from the capital increase that is the subject of the prospectus.

3.4 Where the prospectus is drawn up in connection with an issue or transfer of securities representing capital, specify:

3.4.1 If there is authorized but unissued capital (in the case of SICAFs) or a commitment to increase capital, particularly in the case of convertible or exchangeable bonds, indicate:

- the amount of authorized capital and the expiry date of the authorization, if any;

- the categories of beneficiaries with preferential rights to subscribe for these additional tranches of capital;
 - the terms and conditions for the issue of equity securities corresponding to these tranches.
- 3.4.2** If there are securities that do not represent capital (founder's shares, voting rights certificates, etc.), mention their number and main characteristics.
- 3.5 Current distribution of capital and voting rights.**
- 3.5.1** Indicate, mentioning the date on which the information was collected:
- the total number of voting rights, broken down by category;
 - the names of shareholders who hold more than 5% of the issuer's capital or voting rights;
 - the percentages of capital and voting rights held by all members of the administrative and management bodies;
 - the approximate number of shareholders, based either on the results of a survey, the number of subscribers to a recent capital increase, the powers received at the last general meeting, etc.
- 3.5.2** To the extent known to the issuer, indication of the natural or legal persons who, directly or indirectly, individually or jointly, or in concert, exercise or may exercise control over it, and mention of the percentage of capital and voting rights held.
- 3.6 If the issuer is part of a group, a summary description of the group and the issuer's position within it.**
- 3.7 Dividends.**
Total dividend amount and dividend per share for the last three financial years.
- 3.8 Market for the issuer's securities.**
Where applicable, indication of the markets, Tunisian or foreign, regulated or unregulated, where the issuer's securities are traded.

Chapter 4: Information concerning the issuer's business (common core for equity securities, debt securities, and other securities)

- 4.1 Presentation of the company and the group.**
- 4.1.1** Brief history and evolution of the structure of the holding company and the companies it controls within the meaning of Article 10 of Law No. 94-117 over the last three years. Where appropriate, include an organizational chart of the group.
- 4.1.2** Description of the issuer's main activities that have had a significant impact on consolidated revenue or earnings over the last three financial years or the current financial year, specifying:
- The main categories of products or services;
 - the reasons for any significant favorable or unfavorable changes in the issuer's operating results over the last three years;
 - where applicable, the seasonality of activities.
- Indication of activities subject to specific tax statutes or special public rules, the modification of which would have a significant impact.
- 4.1.3** For mining activities, hydrocarbon extraction and quarrying activities and other similar activities, where significant, description of deposits, estimate of economically exploitable reserves and probable duration of exploitation, with an indication of the methods of evaluation.
- Indication of the duration and main conditions of operating concessions (average production costs, selling prices) and the economic conditions and their exploitation.
- Indication of the progress of exploitation. Delivery commitments.
- Indication of any interruption in the issuer's activities that may have or has had, in the recent past, a significant impact on its financial position and results.
- 4.1.4** Where the information provided in points 4.1.1 to 4.1.3 has been influenced by exceptional events, this shall be mentioned.
- 4.15** Provide information, if applicable, on the risk factors and speculative nature of the issuer's business or the securities offered. In addition to factors common to a particular industry, mention any specific factors that could affect a prudent investor's assessment of the risks.

- 4.2 Summary information on the issuer's dependence, if any, on patents and licenses, supply, industrial, commercial or financial contracts, or new manufacturing processes, where these factors are significant to the issuer's business or profitability.**
- Main sources of supplies and recent changes (provided that these are significant factors that are not disclosed by the issuer).
- Relative importance of major customers and, where applicable, breakdown of customers between government and private markets.
- 4.3 Indication of any litigation or arbitration, current or past, that may have or has had, in the recent past, a material impact on the issuer's financial position, business, results, and, where applicable, its group.**
- 4.4 Average headcount and changes over the last three financial years.**
- 4.5 Investment policy, in particular:**
- Information on major investments currently in progress, excluding interests currently being acquired in other companies, where the information is confidential.
- Information on the issuer's main future investments that have been firmly committed to by its management bodies, excluding interests to be acquired in other companies, where the information is confidential.
- 4.6 Where the issuer is the head of a group, the information required in this chapter shall be provided for both the issuer and the group.**
- 4.7 Where the history of the activity is not representative of the issuer's situation, the issuer shall provide a presentation of the project, accompanied, where appropriate, by the opinion of the person authorized to express an opinion on the consistency of the assumptions made and the relevance of the methods used.**

Chapter 5: Assets - Financial position - Results

(common core for equity securities, debt securities, and other securities)

- 5.1 Issuer's financial statements.**
- The financial statements must comply with the going concern, consistency of methods, and independence of financial years principles.
- If there is a departure from any of these principles, explanations and justifications must be provided.
- 5.1.1** Audited financial statements for the last three financial years prepared by the issuer's governing bodies and presented in comparative format.
- 5.1.2** If the issuer only prepares consolidated annual financial statements, it shall include them in the prospectus in accordance with point 5.1.1.
- 5.1.3** For issuers of debt securities, indication at the most recent date possible (which must be specified), provided that they are significant:
- the total amount of bonds outstanding, broken down into secured (by collateral or otherwise, by the issuer or by third parties) and unsecured borrowings;
 - the total amount of all other borrowings and debts, broken down into secured and unsecured borrowings;
 - the total amount of contingent liabilities.
- 5.1.4** Results for the financial year, overall and per share, before and after current and net taxes, individually and on a consolidated basis for the last three financial years.
- 5.1.5** If, during the three financial years referred to above, the number of shares of the issuer has changed as a result of, in particular, a capital increase or reduction, a reverse stock split or a stock split, the earnings per share referred to above shall be adjusted to make them comparable; in this case, the adjustment formulas used shall be disclosed.
- 5.1.6** Total dividend amount and dividend per share for the last three financial years, adjusted, where necessary, to make them comparable in accordance with point 5.1.5.

5.1.7 The items specified in sections 5.1.4, 5.1.5, and 5.1.6 are presented in tabular form.

5.2 Where the prospectus includes consolidated annual financial statements:

- a) the names and registered offices of the companies included in the consolidation;
- b) indication of the consolidation principles applied (full consolidation, proportional consolidation, or equity method); where applicable, specify and explain any deviations from the announced method;
- c) for each of the companies referred to in (a), indicate the percentage of control and direct and indirect interest in the consolidated companies.

The information referred to in points a), b) and c) may be presented in tabular form.

5.3 If certain information above is provided in the annual financial statements supplied under this chapter, it need not be repeated.

**Chapter 6: Administrative and management bodies, auditing of accounts
(common core for equity securities, debt securities, and other securities)**

6.1 Names, addresses, and positions within the issuer of the following persons:

- a) members of the administrative and management bodies;
- b) members of other specific bodies (e.g., government commissioners, non-voting members, etc.).

For each member of these bodies, indicate:

- surname, first name;
- functions within the company, date of entry into office or term of office;
- main activity outside the company during the last three years;
- most significant directorships in other companies;
- for the permanent representative of a legal entity director, the position held in the company represented must be indicated.
- For security reasons, the issuer may be authorized to indicate only the city of residence as the address.

6.2 Interests of managers in the capital of the issuer, in that of a company that controls it, in that of a subsidiary of the issuer, or in that of a significant customer or supplier of the issuer.

6.2.1 Remuneration and benefits in kind granted for the last financial year, in any capacity whatsoever, by the issuer or by the holding company and the companies it controls within the meaning of Article 10 of Law No. 94-117, to members of the administrative and management bodies; this information is provided in aggregate form for each category.

6.2.2 Overall indication of loans and guarantees granted to members of the administrative and management bodies.

6.3 Where this information is not provided in Chapter 1:

- Name, address, and qualifications of the auditors who, in accordance with the issuer's legislation, have audited the annual accounts for the last three financial years;
- the start date of the first term of office;
- the duration and expiry date of the auditors' terms of office;
- membership of a group;
- Information specifying that the accounts have been certified; if the certifications have been refused by the auditors or if they contain reservations, such refusal or reservations must be reproduced in full and the reasons given.

6.4 The nature and significance of transactions entered into since the beginning of the last financial year with members of the administrative and management bodies, as well as with a candidate for a position on the board, which are not routine transactions entered into under normal conditions.

6.4.1 Nature and significance of transactions entered into since the beginning of the last financial year with a shareholder holding more than 5% of the capital that are not routine transactions entered into under normal conditions.

Chapter 7: Information concerning recent developments and future prospects (common core for equity securities, debt securities, and other securities)

7.1 Recent developments.

General indication of the most significant recent trends in the issuer's business since the end of the financial year to which the latest published annual accounts relate.

7.2 Outlook for the future:

- Indications regarding the outlook for the current financial year;
- Forecasts for revenue and earnings;
- Details of ongoing negotiations or the progress of transactions of any kind, the outcome of which is likely to have a significant impact on the assessment of the issuer's financial position, business, or results.

7.3 Information concerning probable factors relating to foreseeable market developments.

7.4 Guidelines:

- General policy: diversification, specialization, restructuring;
- Old or new activities to be developed;
- Where applicable, details of the planned investment program;
- Project financing methods.

**Appendix 2
to the Regulations on
Public Offerings**

OUTLINE OF THE ABRIDGED PROSPECTUS

Chapter 1: Persons responsible for the prospectus

- 1.1 Name and functions of the natural persons or name and registered office of the legal entities responsible for the prospectus.**

Chapter 2: Information concerning the transaction

- 2.1 Number, par value, form, and class of securities.**
- 2.2 Subscription price.**
Terms of payment of the price.
- 2.3 Gross and net proceeds of the issue, including the remuneration of the intermediary and issue costs, if any.**
- 2.4 Subscription period.**
- 2.5 Domestic institutions.**
Institutions responsible for collecting subscriptions from the public.
- 2.6 Terms and conditions and deadlines for delivery of securities, possible creation of provisional certificates.**
- 2.7 Investment strategy.**
Brief description of the placement method.
In the case of an offering to employees and executives, indication of the category of employees or executives targeted by the offering, as well as the maximum number of securities that may be subscribed or purchased by each employee or executive.
- 2.8 Purpose of the issue.**
In the case of an offering of subscription rights, indication of the net proceeds that will be obtained if all rights are exercised and the intended use of the proceeds. Indication of the minimum amount of funds to be raised to meet the issuer's needs.
- 2.9 Securities market**
Where applicable, indication of the Tunisian or foreign markets, regulated or unregulated, where the issuer's securities are traded.

If there is currently no market for trading the securities offered, include the following statement in bold on the title page:
"As of the date of approval, there is no market for trading the securities offered."

**Chapter 3: General information about the issuer and its
capital**

- 3.1 Name, registered office.**
- 3.2 Indication of any transaction that has resulted in a significant change in the distribution of capital since the last general meeting.**

Chapter 4: Administrative and management bodies

4.1 Names and positions of members of administrative and management bodies.

In the case of placement with employees and executives, indication of only those changes that have occurred among executives since the last annual meeting.

APPENDIX 2 BIS
to the Regulations on Public Offerings
(Decree of the Minister of Finance of May 16, 2022)

**OUTLINE OF THE PROSPECTUS FOR ADMISSION TO
THE ALTERNATIVE MARKET**

Summary of the prospectus: Warning to readers, summary description of the issuer's business, risk factors, financial information, and overview of the transaction

**Chapter 1 Persons
responsible for the prospectus**

1.1. Person responsible for the prospectus

Identify the person(s) responsible for the information contained in the prospectus, or for part of that information, in which case the part concerned should be indicated. Where the persons responsible are natural persons, including members of the issuer's administrative, management, or supervisory bodies, indicate their names and positions; where they are legal persons, indicate their names and registered offices.

1.2. Certification by the person responsible for the Prospectus

Certification by the person(s) responsible certifying that, to the best of their knowledge and for the part of the prospectus for which they are responsible, the information contained therein is true and accurate and does not contain any false or misleading information.

The signature of the person or persons responsible for the prospectus shall be preceded by the following statement:

"To the best of our knowledge, the information in this prospectus is accurate. It includes all the information necessary for investors to make informed judgments about the issuer's assets, business, financial position, results, and prospects, as well as the rights attached to the securities offered. It does not contain any omissions that could alter its meaning."

When a certificate is issued to a person involved in the preparation of the short form prospectus, provide the following information about that person:

- their name,
- their business address,
- their qualifications,
- where applicable, any significant interest it has in the issuer.

1.3. Listing Sponsor's certificate

Certification by the listing sponsor confirming that it has carried out the necessary due diligence for the listing on the alternative market. The signature of the listing sponsor, which assumes responsibility for the prospectus, shall be preceded by the following statement:

"In our capacity as Listing Sponsor, appointed by the company, we confirm that we have carried out the usual professional due diligence in relation to the transaction planned by the said company.

This due diligence took the form of verifying the documents produced by the company and conducting interviews with members of its management and staff, in accordance with the standard files appended to General Decision No. 10 of the Financial Market Council relating to the conditions for exercising the activity of Listing Sponsor.

Furthermore, we certify that we have provided the company with all information relating to the legal and regulatory obligations arising from its listing on the alternative market of the stock exchange, that the company meets the conditions for listing on this market and that it has the necessary means to comply with its specific and ongoing disclosure obligations.

We certify that the documents and information provided by the company are presumed to be complete, true, and accurate.

This attestation does not constitute a recommendation on our part to subscribe to the company's securities, nor does it replace any other attestations or documents issued by the company.

1.4. Responsible for auditing the accounts:

Name, address, and qualifications of the auditors who audited the annual accounts for the last three financial years.

1.5. Person responsible for financial information

Name and telephone number of the person responsible for financial reporting.

**Chapter 2 Information
concerning the transaction**

2.1. Characteristics and terms of the transaction

2.1.1. Decision authorizing the transaction

- Indication of the resolutions, authorizations, and approvals under which the capital increase and/or admission transaction was decided.
- Specify, where applicable, the maximum amount authorized for issue.
- Specify whether these resolutions, authorizations, and approvals are subject to specific conditions.

2.1.2. Context and objectives of the transaction

- In the case of an initial public offering by direct listing/transfer of securities:
 - Indicate the main motivations and objectives of the transaction
- In the case of an IPO through a capital increase:
 - Planned use of the proceeds.
 - Indicate, as applicable, whether the funds raised will contribute to new investments, strengthen the company's financial structure, or replenish capital.
 - Indicate, where applicable, whether other resources from outside the company are being used to meet the company's financial needs.

2.2. Securities offered

a- Offer price

Specify the final price of the offer and, where applicable, the amount of any fees explicitly charged to the subscriber. b-

General information about the securities offered

- Indicate the number, par value, payment (in full) upon subscription, and date of entitlement (when the date of entitlement does not coincide with the start of the financial year, specify the portion of the dividend that will be paid to shareholders and, if applicable, indicate how it is calculated).
- Brief description of the rights attached to the securities, rights to the distribution of profits and to participation in any surplus in the event of liquidation, as well as any privileges.
- Summary description of the transferability of the securities.
- Summary description of the applicable tax regime. If applicable, tax advantage relating to the initial public offering.
- Indicate the date on which the securities will begin trading¹ on the alternative market c- Securities market

market c- Securities market

Description of the alternative market: characteristics and risks

d- Courts with jurisdiction in the event of disputes

Courts with jurisdiction in the event of a dispute or arbitration

procedures. e- Dilution

Present the distribution of capital before the transaction and the expected distribution after the transaction.

2.3. List of shareholders selling securities

(In the event of a transfer)

2.4. Offer validity period

The subscription period is open from to inclusive.

2.5. Domestic institutions

Institutions responsible for collecting subscription requests (A bank or an IB)

Chapter 3

General information about the issuer and its capital

3.1. General information about the issuer.

3.1.1 Name, registered office.

3.1.2 Legislation governing the issuer

Indicate the main laws and regulations applicable to the issuer.

3.1.3 Date of incorporation and expiry date of the issuer Term of the issuer where it is not indefinite.

3.1.4 Indication of the corporate purpose.

3.1.5 Indication of the registration number in the national business register

3.1.6 Financial year

Start date, end date, duration.

3.2. General information concerning capital.

3.2.1. Current distribution of capital

Indicate, mentioning the date on which the information was collected:

- the total number of voting rights broken down by category,
- the names of shareholders who hold 5% or more of the issuer's capital or voting rights,

¹ The date on which the securities will begin trading on the alternative market of the Tunis Stock Exchange will be announced in a notice published in the official bulletins of the BVMT and the CMF.

- the percentages of capital and voting rights held by all members of the administrative and management bodies.

3.2.2. Other securities giving access to capital

Where there are obligations convertible into securities giving access to capital or other securities, indicate:

- The time limits for exercising the option and the bases for conversion, exchange, or subscription,
- The number of convertible or exchangeable bonds remaining outstanding,
- The number of shares that may be created by category.

3.3. Transactions with related parties ²

The following information must be provided for the last financial year, up to the date of the prospectus:

- a- the nature and amount of all transactions with related parties which, considered individually or collectively, are significant to the issuer. Where transactions with related parties have not been concluded on market terms, explain why. In the case of outstanding loans involving guarantees of any kind, indicate the total amount outstanding,
- b- the amount or percentage of the issuer's turnover represented by transactions with related parties.
- c- Regulated agreements

Chapter 4

Information concerning the issuer's business and governance

4.1 Presentation of the company and the group.

The group (if applicable)

4.1.1. History of the company

- Brief history and evolution of the structure of the parent company and the companies it controls within the meaning of Article 10 of Law No. 94-117 over the last three years.
- Where appropriate, include a financial diagram of the group.

4.1.2. Description of the markets in which the issuer operates

- Provide a general overview of the issuer's business sector (at the global or national level), its development, competition, customers, suppliers, and the market's regulatory framework.
- Provide a description of the issuer's main activities over the last three financial years (if applicable), specifying:
 - The main categories of products or services,
 - Distribution network and technology
 - if applicable, the seasonality of activities.
 - Indication of activities subject to specific tax statutes or particular public rules, any change in which would have a significant impact.
 - Indication of exceptional events that have influenced the above information.

4.1.3. Research and development, patents, licenses, trademarks, and domain names

Summary description of:

- Innovation policy
- Patents and certifications
- Collaboration, research, service provision, and licensing agreements granted to or by the company
- Other intellectual property

4.2. Corporate governance

4.2.1. Operational organization chart

Insert the operational organization chart, describe how the organization operates, indicating the various committees, and provide an overview of the good governance practices adopted by the company, particularly with regard to:

- Company management
- Specialized committees
- Corporate governance and internal control

4.2.2. Administrative, management, and supervisory bodies and senior management

Indicate:

- Composition of the Board of Directors
- Composition of the Management Board
- Composition of the Supervisory Board
- Any conflicts of interest between the administrative and management bodies. For each member of these bodies, indicate:
 - surname, first name,
 - functions within the company, date of entry into office or term of office,
 - main activity outside the company during the last three years,
 - most significant directorships in other companies,

² Accounting Standard 39 relating to information on related parties.

- For the permanent representative of a legal entity on the board of directors, the position held in the company represented should be indicated.

4.2.3. Remuneration and benefits

- Remuneration of corporate officers
- Amounts set aside by the company for the payment of pensions, retirement benefits, and other benefits to corporate officers
- Overall indication of loans and guarantees granted to members of the administrative and management bodies.

4.3. Information system

Provide a general overview of the IS (if applicable).

4.4. Employees

Provide a summary description:

- Number of employees and breakdown by function
- Employee participation in company capital
- Incentive and profit-sharing agreements (stock option plans, where applicable)
- Human resources policy

Chapter 5

Information on the issuer's financial position and future prospects

5.1. Financial position of the issuer

The financial statements must comply with the going concern, consistency of methods, and independence of financial years principles. If there is a departure from any of these principles, explanations and justifications must be provided.

5.1.1. Issuer's annual financial statements

Audited financial statements for the last two financial years prepared by the issuer's governing bodies and presented in comparative format, where applicable.

5.1.2. Key performance indicators (KPIs)

- Include in this section a description of the issuer's key performance indicators based on the annual financial statements for the last three financial years.
- Key performance indicators must be calculated on a comparable basis.

5.1.3. Consolidated financial statements of the issuer

Consolidated and certified financial statements for the last financial year prepared by the issuer's governing bodies and presented in comparative format, where applicable.

5.1.4. Key performance indicators (KPIs)

- Include in this section a description of the issuer's key performance indicators based on the consolidated financial statements for the last two financial years.
- Key performance indicators must be calculated on a comparable basis.

5.1.5. The issuer's interim financial statements

If the date of approval of the prospectus is after August 31 of the current year

5.2. The issuer's future prospects

5.2.1. Information on trends Provide a description of:

- a) of any significant changes in the issuer's prospects since the date of its last audited and published financial statements,
- b) of any significant change in the financial performance of the company and/or the group between the end of the last financial year for which financial information has been published and the date of preparation of the prospectus.

If neither point (a) nor point (b) applies, the issuer must include an appropriate negative statement to that effect.

5.2.2. Profit forecasts or estimates

- Future prospects:
 - Indications regarding the outlook for the current financial year,
 - Forecasts of key financial aggregates,
 - Details of projects in progress or the progress of operations of any kind, the outcome of which is likely to have a significant influence on the assessment of the issuer's financial position, business, or results.
- Guidelines:
 - General policy: diversification, specialization, restructuring,
 - Old or new activities to be developed,
 - Where applicable, details of the planned investment program,
 - Method of financing projects
 - Forecasts of the main financial aggregates, where applicable. The forecast or estimate complies with the following principles:

- a) assumptions relating to factors that may be influenced by members of the administrative, management, or supervisory bodies must be clearly distinguished from assumptions relating to factors that are completely beyond their influence,
- b) assumptions must be reasonable, easily understandable by investors, specific, and precise,
- c) in the case of a forecast, the assumptions highlight for the investor the factors of uncertainty that could significantly change the outcome of the forecast.

Chapter 6 Information on risk factors

6.1. Risk Factors Related to the Issuer's Business

The purpose of this section is to describe the principal risks facing the issuer and their impact on the issuer's future results.

Provide a description of the significant risks specific to the issuer, divided into a limited number of categories, in a section entitled "Risk Factors."

Within each category, the risks that are most significant in the issuer's assessment should be listed first, taking into account their negative impact on the issuer and the likelihood of their occurrence. These risks must be corroborated by the content of the prospectus.

6.2. Risk factors related to the issuer's securities

The purpose of this section is to describe the main risks specific to the issuer's securities.

Provide a description of the significant risks specific to the securities to be offered, divided into a limited number of categories, in a section entitled "risk factors." In each category, the risks that are most significant in the issuer's opinion should be listed first, taking into account their impact on the issuer and the securities and the likelihood of their occurrence. These risks must be corroborated by the content (of the prospectus) of the securities offering circular.

APPENDICES:

- Information contained in the prospectus originating from third parties, expert statements, and declarations of interest. (due diligence firm, contribution auditor, appraisers, lawyer)
- Other information verified by the Statutory Auditor
 - Statutory auditors' report on the capital increase and the removal of preferential rights.
 - Auditors' report on the reduction in share capital
 - the auditor's report on the merger
 - Etc.

**Appendix 3
to the Regulations
governing public offerings**

**OUTLINE OF THE INFORMATION DOCUMENT
FOR THE GENERAL MEETING**

The information document made available to shareholders at a general meeting must contain the following elements:

Chapter 1: Information concerning the meeting

1.1 Election of members of the board of directors.

1.1.1 Board members, candidates, and terms of office.

Presentation, in the form of two tables, of the following information for each candidate for a position on the board of directors and each current member of the board of directors whose term of office will continue after the meeting:

- The name and expiration date of the mandate (planned or ongoing);
- The last significant position held in the company, in the parent company, or in a subsidiary;
- The main duties currently performed and the company for which they are performed.

1.1.2 Additional information about the candidates. The following information for each candidate:

- the main duties performed during the last five years (except in the case of a candidate whose term of office is to be renewed and who was elected at a meeting for which an information document in accordance with this outline was prepared), as well as the name and main activity of the company on behalf of which these duties are performed;
- in the case of a candidate who is or has been a member of the board of directors, the length of the term(s) of office;
- the number of voting securities of the company or any of its subsidiaries held by the candidate;
- in the case of a candidate who is to be elected under an agreement entered into by him or her with another person (with the exception of company executives), the name of that person and a description of the main terms of the agreement.

1.1.3 Holdings of 5% or more in the capital of the company or one of its subsidiaries, indicating the number of securities held and the percentage of capital they represent.

1.2 Appointment of an auditor.

1.2.1 In the event that the meeting is required to appoint an auditor, indication of the names of the proposed auditors.

1.3. Other items on the agenda.

1.3.1 If the agenda includes items other than the approval of the financial statements, provide a brief description sufficient to enable holders to form an informed opinion.

These include the following matters: changes in capital, amendments to the articles of association, acquisitions or disposals of assets, mergers, consolidations, or restructurings.

1.3.2 In the case of consolidation or restructuring operations, the information and financial statements required for a prospectus must be provided for the issuer whose securities are being issued or offered in exchange.

1.3.3 In the case of a matter that is not required to be submitted to a vote of the shareholders, an indication of the reasons for submitting it to the shareholders and the action that the board intends to take in the event of a negative vote.

1.4 Persons interested in certain items on the agenda.

1.4.1 For items other than the election of directors and the appointment of the auditor, an indication of the interest that the following persons may have in any item on the agenda:

- any of the company's executives during the last financial year;
- any of the candidates for the position of director.

Chapter 2: Information concerning voting rights and the distribution of capital

2.1 Number of securities carrying voting rights, by category where applicable.

2.1.1 For each class of voting securities, indication of the number of securities and the specific features of the voting rights.

2.2 Date of entry in the register of shareholders.

2.2.1 Indication of the date of entry in the register of shareholders to determine those who will be entitled to vote at the meeting or, failing that, the conditions under which shareholders may exercise their voting rights.

2.3 Breakdown of capital.

2.3.1 Names of shareholders holding more than 5% of the capital.

Appendix 4
to the regulations governing
on public offerings INSIDER

DISCLOSURE STATEMENT

1- Identification of the insider:

- First and last name:
- Address:.....
- Postal code:..... Tel:.....Fax:.....
- Number of securities held directly:.....
- Type of securities:.....
- Number of securities held indirectly:.....
- T y p e of securities:

2- Company identification:

- Company name:.....
- Head office:..... RC:.....
- Postal code:..... Tel:..... Fax:.....
- Share capital:..... Nominal:..... Stock market price:.....
- Other securities issued:..... Par value:..... Market price:

3- Relationship between the insider and the company:

- Position:..... Validity:.....
- Position:..... Duration:.....
- Degree of relationship:.....

Signature

Appendix 5

to the regulation governing on public offerings

DECLARATION OF THRESHOLD EXCEEDANCE

1. DECLARANT

Company name and legal form, in the case of a legal entity, or first and last names, in the case of a natural person, of the declarant, with address.

2. COMPANY TO WHICH THE DECLARATION RELATES

Company name, number of shares comprising the capital and, if different, number of existing voting rights.

3. THRESHOLD CROSSING

. Threshold crossed: 5% 10 20 1/3 50 2/3
. Direction of change: Increase Down
. Date of threshold crossing
. Number and percentage of shares held before the crossing:

- a) directly
- b) indirectly
- c) in concert

Indication of the number and percentage of voting rights, if different from the number of shares.

- Number of securities giving access to capital and the voting rights attached thereto
- Number and percentage of shares and voting rights acquired when thresholds are exceeded

- a) directly
- b) indirectly
- c) in concert

- Objectives for the next twelve months
- Declaration of concerted action

Either the first and last names or the corporate name of the shareholders acting in concert with the shareholder, and their respective direct and indirect holdings

Or a statement indicating that the shareholder is acting alone.

4. TRANSACTION GIVING RISE TO THE DECLARATION

Indication of the nature of the transaction:

- Public Tender Offer
- Public Exchange Offer
- Public Sale Offer
- Public Withdrawal Offer
- Purchase on the stock exchange
- Purchase of a controlling interest
- Carry contract
- Inheritance
- Other, specify

5. PROSPECTUS

If the threshold crossing results from a transaction that was the subject of a prospectus approved by the Financial Market Council, provide the exact references of the prospectus.

6. SIGNATORY

Surname, first name, and position of the signatory, date of signature.

List of shareholders holding directly or indirectly between 20% and 33.3% of voting rights on the date of the general meeting:

Identification	Address	Number of ordinary shares held	% of capital	Number of voting rights held	% of total number of voting rights

List of shareholders holding directly or indirectly between 33.3% and 50% of voting rights on the date of the general meeting:

Identification	Address	Number of ordinary shares held	% of capital	Number of voting rights held	% of total number of voting rights

List of shareholders holding directly or indirectly between 50% and 66.7% of voting rights on the date of the general meeting:

Identification	Address	Number of ordinary shares held	% of capital	Number of voting rights held	% of total number of voting rights

List of shareholders holding directly or indirectly more than 66.7% of voting rights on the date of the general meeting:

Identification	Address	Number of ordinary shares held	% of capital	Number of voting rights held	% of total number of voting rights votes

List of shareholders holding directly or indirectly less than 5% of voting rights on the date of the general meeting:

Identification	Number of ordinary shares held	% of capital	Number of voting rights held	% of total voting rights

....., on

Signature of the company's legal representative

**Appendix 6
to the Regulations
governing public offerings**

**INFORMATION MEMORANDUM
PUBLISHED BY THE TARGET COMPANY IN
RESPONSE TO A PUBLIC TAKEOVER BID**

1 - Persons responsible for the information memorandum

Names and positions of the individuals responsible for the information memorandum.

II - Information relating to the target company

1 General information

- 1.1** Name, registered office, and principal place of business if different from the registered office, and telephone/fax/telex number.
- 1.2** Legal form of the issuer.
- 1.3** Legislation governing the issuer.
- 1.4** Date of incorporation, duration.
- 1.5** Nationality.
- 1.6** Indication of the corporate purpose and reference to the article of the articles of association where it is described.
- 1.7** Indication of the registration number in the commercial register and date of registration.
- 1.8** Financial year.

2 Administration, management, and control.

- 2.1** Administration: Indication of the functions of the members of the Board of Directors and their terms of office. Management.
Indication of the identity of the person responsible for management and their term of office.
- 2.2** Control.
Indication of the name, address, and term of office of the Statutory Auditor.

3 Information concerning capital.

- 3.1** Indicate, as of the date of this offer:
 - The total number of voting rights;
 - The total number of securities;
 - The number of shareholders,
 - The percentage of capital and voting rights, the number of shares and the amount held by shareholders.
- 3.2** Indicate, for the last financial year, any takeover bids or exchange offers made by third parties on the company's shares and any other events that have led to changes in capital.

4 Financial situation of the company.

- 4.1** Audited financial statements for the last financial year.
At the time of filing the information memorandum, no more than six months must have elapsed since the end of the financial year to which the latest published accounts relate.
- 4.2** Where the prospectus includes consolidated annual accounts.
 - Indication of the name and registered office of the companies included in the consolidation;
 - Indication of the consolidation principles applied.

5 Agreements between the offeror and the officers of the target company.

Provide details of any agreements entered into or planned between the offeror and the officers of the target company, as well as the members of the board of directors.

6 Agreements between the company and third parties.

Provide details of any agreements entered into or planned between the company and third parties.

Opinion of the Board of Directors on the public offer.

Present the Board of Directors' reasoned opinion on the public offer with regard to the risks and benefits of the transaction, as well as the voting conditions at the board meeting.

Appendix 7
to the Regulations on
Public Offerings

**PROSPECTUS PREPARED BY THE INITIATOR OF AN OFFER TO ACQUIRE
EQUITY SECURITIES OR SECURITIES GIVING ACCESS TO EQUITY**

A - Initiator of the Takeover Bid

- Full name or company name, legal form

.....

Address or registered office

.....

Postal code City Country

- When the initiator acts in concert with a natural or legal person:

First and last name or company name of that person

.....

Postal code City Country

B - Stockbrokers responsible for monitoring this case

First and last name

Company

Phone Fax Address

..... Postal code

..... City Country

C - Company covered by this offer

(Only companies that are publicly traded)

Company name Registered

office Number of

shares comprising the capital of the company concerned Par

value Total

number of voting rights taken into account for this offer

D - Purpose of the offer and intentions of the offeror with regard to the company concerned

1- Purpose of the offer

.....

2- Intentions for the next twelve months in the following areas:

a - Industrial policy

.....

b - Financial policy

.....

c - Social policy

.....

E - Agreements and links between the initiator and the target company

Yes No If yes,

scope of the agreement

F - Shareholding

- Securities held by the initiator (alone or in concert):

a) directly securities, i.e. %
b) Indirectly securities, or %
c) in concert securities, representing %
Total securities, or %

- Securities covered by the offer:

a) directly securities, or %
b) in concert securities, or %
Total securities, representing %

- Minimum threshold below which the offeror reserves the right to withdraw or will withdraw its offer

..... securities, i.e. %

G - Voting rights

- Voting rights held by the offeror (alone or in concert):

a) directly voting rights, i.e. %
b) Indirectly voting rights, i.e. %
c) in concert voting rights, or %
Total voting rights, or %

- Voting rights covered by the offer:

a) directly voting rights, or %
b) jointly voting rights, i.e. %
Total voting rights, i.e. %

H - Securities giving future access to capital (convertible bonds) and potential voting rights attached

- Before the offer (alone or in concert)

a) directly securities, i.e. %
b) Indirectly securities, i.e. %
c) in concert securities, representing %
Total securities, or %

- Covered by the offer

a) directly securities, or %
b) in concert securities, or %
Total securities, representing %

- Minimum threshold securities, or %

I - Characteristics of the offer

a) Public Tender Offer

- Price
- Method of valuation and factors used to assess the price of the target company's shares
.....
- Conditions and payment guarantee

b) Public Exchange Offer

- Nature and characteristics of the securities offered in exchange
Market for securities presented for exchange

Market for securities presented for exchange

- Exchange ratios

- Method of valuation and factors used to assess the price of the target company's securities
.....

- Method of valuation and factors used to assess the price of the securities presented for exchange....
.....
.....

Exchange conditions

- Amount of the balance payment
- Guarantee and payment terms for the cash adjustment, if applicable
.....

J - Signature of the intermediary(ies) responsible for the transaction

We, the undersigned,, stockbrokers, irrevocably guarantee the content of the commitments made for the execution of this offer under the conditions indicated above.

Done at, on

Signature

Appendix 8
to the Regulations
governing public offerings

**PROSPECTUS PREPARED BY THE INITIATOR OF A PUBLIC OFFER TO
ACQUIRE DEBT SECURITIES
NOT GIVING ACCESS TO THE CAPITAL**

A - Initiator of the Public Acquisition Offer

- Full name or company name, legal form

.....
.....

Address or registered office

.....
.....

Postal code City Country

- When the initiator acts in concert with a natural or legal person First and last

name or company name of that person

.....
Postal code City Country

B - Stockbrokers responsible for monitoring this case

First and last name

Company

Telephone
number..... fax..... Address

..... Postal code
..... City Country

C - Company concerned by this offer

(Only companies that are publicly traded)

Company name Registered
office Number of

shares comprising the capital of the company concerned
Nominal value

.....

D - Purpose of the offer

.....
.....
.....

E - Agreements and links between the initiator and the target company

Yes No If yes,
scope of the agreement

.....

F- Securities held by the originator

- Title of the loan

- Before the offer

Number of securities..... i.e.%

- Covered by the offer

Number of securities.....i.e.....%

- Minimum threshold below which the offeror reserves the right to withdraw or will withdraw its offer
..... securities, i.e.....%

G - Characteristics of the offer

a) Public Tender Offer

- Price
- Method of valuation of the target company's shares
.....
.....
- Payment terms and guarantees
.....
.....

b) Public Exchange Offer

- Nature and characteristics of the securities presented in exchange
.....
Market for securities presented in exchange
- Market for securities presented for exchange
Market for securities offered in exchange

- Exchange ratios
Market value of securities presented in exchange

- Method of valuing the target company's securities
.....
.....

- Method of valuing securities tendered for exchange
.....
.....

- Exchange terms
.....

- Amount of the balance payment
..... Guarantee and payment terms for
the balance payment
.....

H - Signature of the intermediary(ies) responsible for the transaction

We, the undersigned,, stockbrokers, irrevocably guarantee the content of the commitments made for the execution of this offer under the conditions indicated above.

Done at, on

Signature

Appendix 9
to the Regulations on
Public Offerings

DRAFT DOCUMENT PREPARED BY THE INITIATOR OF A
PUBLIC WITHDRAWAL OFFER

A - Initiator of the Public Withdrawal Offer

- First and last name or company name, legal form

.....

Address or registered office

.....

.....

Postal code City Country

- When the initiator acts in concert with a natural or legal person:

First and last name or company name of this person

.....

Postal code City Country

B - Stockbrokers responsible for monitoring this case:

First and last name

Company

.....

.....

Phone Fax Address

.....

Postal code City Country

C - Company covered by this offer

(Only companies that are publicly traded)

Company name

Head office

Number of shares comprising the capital of the target company

Nominal value

Total number of existing voting rights taken into account for this offer

D - Purpose of the Public Withdrawal Offer

.....

.....

.....

E - Agreements and links between the initiator and the target company

Yes No If

yes, scope of the agreement

.....

F - Shareholding

- Securities held by the offeror

a) directly securities, i.e.%

b) Indirectly securities, or%

c) in concert titles, or%

Total securities, i.e.%

- Securities covered by the offer

a) directly securities, or%

b) in concert securities, or%

Total securities, representing%

- Minimum threshold below which the offeror reserves the right to withdraw or will withdraw its offer
 securities, or %

G- Participation in voting rights

- Voting rights held by the offeror
 - a) directly voting rights, i.e. %
 - b) Indirectly voting rights, i.e. %
 - c) in concert voting rights, i.e. %
 - Total voting rights, i.e. %
- Voting rights covered by the offer
 - a) directly voting rights, i.e. %
 - b) jointly voting rights, i.e. %
 - Total voting rights, i.e. %

H- Securities giving future access to capital (convertible bonds) and potential voting rights attached

- Before the offer
 - a) directly securities, i.e. %
 - b) Indirectly securities, or %
 - c) in concert securities, or %
 - Total securities, or %
 - Covered by the offer
 - a) directly securities, or %
 - b) in concert securities, or %
 - Total securities, or %
- Minimum threshold shares, or %

I - Characteristics of the offer

- Price
- Method of evaluation and factors used to assess the price of the target company's shares

- Payment terms

J - Signature of the intermediary(ies) responsible for the transaction

We, the undersigned,, stockbrokers, irrevocably guarantee the content of the commitments made for the execution of this offer under the conditions indicated above.

Done at on

Signature

Appendix 10
to the Regulations on
Public Offerings

**OUTLINE OF THE PROSPECTUS PREPARED FOR THE ISSUE
OR ADMISSION OF SECURITIES ISSUED IN REMUNERATION
OF MERGERS, DEMERGERS,
CONTRIBUTIONS OF ASSETS**

Chapter 1: Information on the transaction and its consequences

1.1 Economic aspects of the merger (or contribution of assets)

1.1.1 Pre-existing links between the companies involved.

1.1.1.1 Capital links: express these in the form of an organizational chart including voting rights.

1.1.1.2 Indicate, where applicable:

- guarantees;
- joint directors,
- joint subsidiaries and dependence on the same group (include this information in the organizational chart);
- technical or commercial agreements.

1.1.2 Reasons and purposes of the transaction.

1.1.2.1 Benefits of the transaction for the company receiving the contributions and its shareholders.

1.1.2.2 Benefits of the transaction for the contributing company and, if it is listed, for its shareholders.

1.2 Legal aspects of the transaction

1.2.1 The transaction itself.

1.2.1.1 Date of the proposed contribution or merger.

1.2.1.2 Date of the financial statements used to determine the contribution values.

1.2.1.3 Retroactive date of the transaction.

1.2.1.4 Date of the Board of Directors' meeting that approved the transaction.

1.2.1.5 Date of filing of the contribution or merger plan with the commercial register.

1.2.1.6 Tax treatment of the transaction.

1.2.2 Audit of the transaction.

1.2.2.1 Dates of the General Meetings called to approve the transaction.

1.2.2.2 Contribution auditors:

- Names and addresses;
- Date of appointment;
- Date of their report.

1.2.2.3 Commissioners responsible for the merger or demerger:

- Names and addresses;
- Date of appointment;
- Date of their report.

1.2.2.4 Court-appointed experts, if applicable:

- Names and addresses;
- Date of appointment;
- Date of their report.

1.2.2.5 Special assignment entrusted by the CMF to the auditors:

- Names and addresses;
- Date of appointment;
- Date of their report.

1.2.3 Remuneration for contributions.

1.2.3.1 Capital increase.

- Nominal value;
- Net number of shares created (after cancellation by confusion of shares to be returned to the beneficiary company as a result of its participation in the capital of the absorbed company, if applicable);
- Date of entitlement;
- Date of negotiability;
- Date of admission to listing.

1.2.3.2 Capital reduction.

Where applicable, indication of the capital reduction resulting from the fact that the absorbed company was a shareholder of the absorbing company.

1.3 **Accounting for contributions**

1.3.1 Designation and value of assets contributed and liabilities assumed. Indicate the net value of the contribution.

1.3.2 If the contribution value differs from the book value, prepare a reconciliation table highlighting the revaluations and adjustments made. Also indicate the methods used for these restatements and, where applicable, the corresponding tax expenses.

1.3.3 If the contribution values were determined by an expert, indicate the name of the expert and the date of their report.

1.3.4 Details of the calculation of the contribution or merger premium and, where applicable, the merger surplus or deficit.

This information must be provided for each absorbed company, and the planned accounting treatment must be specified and justified.

1.4 **Remuneration for contributions**

1.4.1 In the event of a merger or transaction similar to a merger.

1.4.1.1 Description of the criteria used to compare the companies involved in the transaction and justification for their choice*. In particular, the main criteria usually used must be presented if they are significant:

- Net asset value (with details of the items and amounts concerned, as well as the methods applied);
- Net profit (comparison with the PER of companies in the same sector);
- Dividend;
- Share price (average for the 3 and 6 months preceding the announcement of the transaction);
- Gross cash flow.

In the event of inconsistency in the application of the same criterion or inconsistency in the criteria used for one company and another, the reason for this discrepancy must be explained.

In particular, reference must be made to the criteria usually used by companies engaged in the same type of activity.

1.4.1.2 Justification, where applicable, for the elimination of other criteria usually used and indication, as far as possible, of the parities to which they would have led.

1.4.1.3 If an appraisal has been carried out to determine the value of the companies concerned or certain elements of their assets, the names of the appraisers and the date of their reports should be indicated.

* Each criterion must be examined at the consolidated level, where applicable, and the calculation method used must be specified.

- 1.4.1.4** Draw up a table showing the application of the criteria in figures, both overall and for each share, as well as the exchange ratios resulting from these criteria. (Where applicable, show separately the results obtained taking into account securities giving access to the capital in the future).

Indicate the parity ultimately chosen and the reasons for the choice made.

- 1.4.1.5** Reminder of the valuations used for each of the companies concerned in recent transactions (public offerings, acquisitions of controlling interests, mergers, asset contributions, etc.).

- 1.4.2** In the event of a partial contribution.

The report of the board of directors or its appendix shall indicate the criteria used by management to estimate the value of the assets contributed and the value of the shares of the company receiving the contributions. It must explain the reasons for choosing these criteria and justify the calculation of the consideration for the contributions.

This presentation shall be made in accordance with the model required for merger transactions.

1.5 Consequences

- 1.5.1** Consequences for the company receiving the contributions and its shareholders.

- 1.5.1.1** Table showing the impact of the transaction on shareholders' equity (see table in the appendix).

- 1.5.1.2** Organizational chart after the transaction, indicating the percentages of capital and voting rights.

- 1.5.1.3** Proposed change in the composition of the administrative and management bodies.

- 1.5.1.4** Pro forma balance sheet on the date the transaction takes effect.

- 1.5.1.5** Change in market capitalization.

- Situation prior to the announcement of the transaction for each of the companies concerned;
- Situation after the announcement of the transaction for each of the companies concerned.

- 1.5.1.6** Highlighting the impact on the calculation of net earnings per share:

- Based on the last financial year ended, for each of the companies involved in the transaction and for the merged entity;
- Based on forecast data.

- 1.5.1.7** New directions being considered.

- 1.5.1.8** Short- and medium-term forecasts concerning business activity and possible restructuring, results, and dividend distribution policy.

- 1.5.2** Consequences for the transferring company and its shareholders.

In the event of a merger, as the transferring company ceases to exist, no information is generally required. However, if, as a result of the merger, certain shareholders of the absorbed company find themselves holding 10% or more of the capital of the absorbing company, and if they have taken steps to sell all or part of their shares, they must disclose their intentions.

APPENDIX - Table showing changes in the equity capital of the company receiving the contributions.

	Number of shares	Share capital	Merger of merger
Initial situation Effect of the total number of securities created Effect of securities canceled due to merger Situation after the transaction			

Chapter II - Presentation of the beneficiary of the contributions

Presentation of information relating to the company benefiting from the contributions provided for in Appendix 1.

Chapter III - Presentation of the absorbed company or contributed assets

In the event of a partial contribution of assets, the diagram below should be adapted accordingly.

3.1 General information.

3.1.1 Name, registered office, and principal administrative office if different from the registered office.

3.1.2 Date of incorporation and duration of the company.

3.1.3 Legislation relating to the issuer and legal form.

3.1.4 Summary of the corporate purpose.

3.1.5 Commercial register number.

3.1.6 Management:

- Surname and first name of the main managers and breakdown of their functions within the company.

3.1.7 Auditors:

Indicate their names, addresses, and the date they took office and the date their term was last renewed. If it is a company, specify the identity of the partner responsible for the file.

3.1.8 Special agreements.

Information on the content, scope, and conditions of agreements between the companies concerned.

3.1.9 Places where documents and information relating to the company can be consulted.

3.2 General information concerning the capital

3.2.1 Amount of capital subscribed, number and categories of securities comprising it, with mention of their main characteristics.

- Where applicable, number of double voting rights;
- Information on the unpaid portion of the capital;
- Table showing changes in capital over 5 years.

3.2.2 Characteristics of securities giving access to capital.

3.2.3 Distribution of capital and voting rights.

3.3 Information relating to the issuer's business

3.3.1 Description of the issuer's and its group's main activities, including the main categories of products and/or services provided.

3.3.2 Net revenue generated over the last three financial years by business segment and geographic market (consolidated, where applicable).

3.3.3 Changes in the number of employees of the company and its group over the last three financial years.

3.3.4 Key data on the activities of subsidiaries or sub-subsidiaries that are significant in terms of the assets or results of the issuer or group.

The significance of subsidiaries or sub-subsidiaries is established in particular if the inventory value of these holdings represents 10% of equity or contributes at least 10% to the net income of the company (or group).

3.3.5 Indication of any litigation or exceptional event that may have or has had in the recent past a significant impact on the financial position of the issuer or its group.

3.4 Financial information

3.4.1 Summary annual accounts of the issuer for the last three years, supplemented where applicable by consolidated accounts.

3.4.2 Significant extracts from the notes necessary for a proper assessment of the data extracted from the financial statements.

3.4.3 Table of subsidiaries and shareholdings.

3.4.4 Activity and results table and report for the past six months when the application is submitted more than three months after the end of the first half of the year.

3.5 Market and yield of securities

3.5.1 Listing locations.

3.5.2 Market for the issuer's securities.

Where applicable, indication of the markets, Tunisian or foreign, regulated or unregulated, where the issuer's securities are traded.

3.5.3 Dividends.

Information on the company's distribution policy.

3.6 Information concerning recent developments in the company.

APPENDIX 11
to the regulations governing
public offerings

(Added by order of the Minister of Finance dated July 12, 2006)

**QUARTERLY ACTIVITY INDICATORS SET BY
SECTOR**

Banking institutions

1. Banking operating income broken down by:
 - Interest
 - Commissions on products
 - Income from commercial and investment securities portfolios
2. Banking operating expenses broken down by:
 - Interest incurred
 - Commissions incurred
 - Other expenses
3. Net banking income
4. Other operating income
5. Operating expenses, including:
 - Personnel expenses
 - General operating expenses
6. Portfolio structure:
 - Commercial securities portfolio
 - Investment securities portfolio
7. Outstanding loans
8. Outstanding deposits, including:
 - Demand deposits
 - Savings deposits
9. Borrowings and special resources
10. Equity

Leasing sector

1. Approvals (amount of approved contracts)
2. Breakdown of approvals by sector:
 - Agriculture
 - Industry
 - Construction, Public Works
 - Tourism
 - Services and commerce

For each sector, a distinction must be made between real estate and movable property.

3. Amount of enforcement actions
4. Breakdown of enforcement actions by sector:
 - Agriculture
 - Industry
 - Construction, Public Works
 - Tourism
 - Services and commerce.

For each sector, a distinction must be made between real estate and movable property.

5. Total current liabilities
6. Total classified commitments
7. Net cash (cash and cash equivalents less bank overdrafts)
8. Borrowing resources
9. Equity
10. Gross leasing income
11. Net leasing income
12. Net leasing income
13. Total operating expenses (excluding provisions)

Insurance and reinsurance companies

1. Net premiums written, net of cancellations, by life and non-life insurance line of business Non-life
 The presentation of the non-life line should be broken down into:
 - Motor insurance
 - Fire and miscellaneous risks insurance
 - Transport insurance
 - Other insurance lines
2. Premiums ceded by insurance line
3. Total commissions
4. Claims expenses reported during the quarter by insurance line
5. Investment income, including:
 Financial income

Investment companies

Closed-end investment companies

1. Income by category:
 - Dividends from holdings in unlisted companies
 - Dividends from investments in listed companies
 - Capital gains on disposals by category of securities
 - Other investment income
2. Reversals of provisions (listed and unlisted securities)
3. Operating expenses:
 - Commissions and similar expenses
 - Losses on disposal of securities (listed and unlisted securities)
 - Provisions for impairment of securities (listed and unlisted securities).

4. Financial fixed assets:
 - Government securities,
 - Investments in group companies,
 - Listed securities,
 - Other holdings
5. Short-term investments
6. Acquisitions of holdings during the period
7. Disposals of holdings during the period
8. Receivables related to financial assets
9. Cash and cash equivalents
10. Total assets

Venture capital investment companies

1. Income by category:
 - Income from investments:
 - Capital gains on the sale of shares
 - Dividends
 - Attendance fees
 - Interest
 - Other income
 - Investment income:
 - Capital gains on the sale of shares
 - Dividends
 - Other income
 - Other income (studies and services, etc.)
2. Expenses on financial transactions, including:
 - Expenses on equity securities
 - Expenses on investment securities
 - Losses on disposal of investment securities
3. Venture capital funds broken down into:
 - Allocations from the state budget
 - Special resources
 - Resources treated as equity capital
4. Approved projects (number and amount) by project category and sector, including projects located in regional development zones and those related to new technologies.
5. Disbursements made (number and amount) by project category and sector, including projects located in regional development zones and those relating to new technologies.
6. Divestments (number of divestments, project category, sector of activity, amounts of divestments)

7. Investment portfolio:
 - Portfolio composition (number of companies in the portfolio, total amount invested, net book value of the portfolio)
 - Ranking of the portfolio in terms of number of holdings and amounts invested, according to the following criteria: sector of activity, geographical area

Services sector

1. Products by value and/or volume (by category)
2. Financial products
3. Financial expenses (including lease payments)
4. Operating expenses, including:
 - Personnel expenses
5. Other operating expenses
6. Margin growth rate

Trade & distribution sector

1. Total revenue (excluding taxes)
2. Cost of goods sold (excluding taxes)
3. Financial expenses
4. Financial income
5. Net cash
6. Average supplier payment period ¹
7. Number of points of sale
8. Total sales area (excluding warehouses)
9. Total payroll
10. Average number of employees ²

Air transport sector

1. Transport revenue by category:
 - Revenue from regular operations
 - Charter activity revenue
 - Revenue from additional activities
 - Revenue from cargo operations
 - Revenue from chartering activities
2. Revenue from assistance activities
3. Passenger kilometers transported (PKT) ³(for scheduled operations)
4. Seat kilometers offered (SKO)⁴ (for scheduled operations)
5. Passenger load factor ⁵ (for scheduled operations)
6. Freight and mail tonnage
7. Tonne-kilometers transported ⁶
8. Ton-kilometers offered⁷

9. Market share (in number of passengers):
 - scheduled flights
 - charter flights
10. Fleet utilization (hours per day per aircraft)
11. Average revenue per passenger (scheduled flights)
12. Average revenue per charter flight hour
13. Fuel expenses
14. Personnel expenses
15. Maintenance and repair costs
16. Depreciation
17. Airport fees
18. Aircraft rental
19. Aircraft insurance
20. Fleet punctuality
21. Number of aircraft per category
 - owned by the company
 - Leased
 - rented
22. Number of charter flight hours
23. Number of hours rented

Industry sector

1. Revenue (domestic and export market)
2. Production (in value and/or volume)
3. Investments during the period
4. Debt structure (medium- and long-term debt, working capital loans)

Real estate sector

1. Revenue by category (housing sales, retail sales, land sales, investment income, and other)
2. Gross value added
3. Gross operating surplus
4. Stocks of building land and land for subdivision (changes in cost, entry into operation, new acquisitions)
5. Work in progress (projects started, unfinished, and unsold)
6. Finished product inventory (project category, marketing progress, unsold items, if any)
7. Financial fixed assets
8. Acquisitions of equity interests during the period
9. Disposals of investments during the period
10. Total receivables
11. Advances received from customers
12. Expenses incurred during the period relating to works and studies

Tourism sector

1. Revenue by category:
 - Accommodation
 - Catering
 - Entertainment
 - Other
 - Rent ⁸(if units owned by the company are rented out)
 2. Financial expenses
 3. Operating expenses
 4. Rent ⁸ (if units operated by the company are leased from third parties)
 5. Gross operating surplus
 6. Depreciation
 7. Number of beds
 8. Number of overnight stays
 9. Average occupancy rate
 10. Average revenue per overnight stay
 11. Debt structure
 12. Investment portfolio structure
 13. Cash and cash equivalents
 14. Off-balance sheet commitments
 15. Average headcount ²
-

¹ [Suppliers and related accounts/ Purchases including tax] x 360

² Average headcount: the average between the headcount at the beginning and end of the period, taking into account temporary staff by converting the number of days worked during the period to the number of days in the period.

³ PKT = Sum of the products obtained by multiplying the number of paying passengers carried by the length of the stage. This sum corresponds to the total number of kilometers traveled by all passengers.

⁴ SKO = Sum of the products obtained by multiplying the capacity (in passenger seats) offered for sale on each stage by the length of the stage. Do not count capacity that was not actually offered for transport due to fuel weight or other loads.

⁵ Passenger load factor = PKT/SKO

⁶ Ton-kilometers transported = Sum of the products obtained by multiplying the number of tons of load (passengers, cargo, and mail) transported on each leg by the length of the leg.

⁷ Ton-kilometers offered = Sum of the products obtained by multiplying the number of tons offered for transport (passengers, freight, and mail) on each leg by the length of the leg.

⁸ In this case, the company must provide information on the indicators used as the basis for calculating the rent.

Appendix 12
To the CMF regulation on
public offerings

OUTLINE OF THE ANNUAL
REPORT ON THE MANAGEMENT
OF THE COMPANY

1. ACTIVITY AND RESULTS:

1.1 Presentation of the company's activity, situation, and results:

- A brief description of the company's activity during the last financial year:

(Description of the company's main activities that have had a significant impact on consolidated revenue or earnings over the last three financial years or the current financial year, specifying:

- *the main categories of products or services;*
- *the reasons for any significant favorable or unfavorable changes in the company's operating results over the last three years;*
- *where applicable, the seasonality of the activities.*

Indication of activities subject to specific tax statutes or particular public rules, any change in which would have a significant impact.)

-
- the company's situation and performance over the last financial year:
(significant changes in the company's structure, performance, and commitments; changes in financial structure; financial ratios; changes in cash flow from operations; changes in earnings and dividends per share)

-
- A description of the main risks facing the company

-
- Progress made or difficulties encountered

-
- Description of the objectives and means implemented and the company's positioning vis-à-vis the competition

-
- Business results and trends
-

1.2 Changes in the company and its performance over the last five years (general business indicators).

1.3 Sector-specific indicators *(as provided for by general decision of the CMF)*

1.4 Significant events occurring between the end of the financial year and the date on which the report was prepared.

1.5 Forecast developments and future prospects. (Indication of figures for the past three years)

1.6 Research and development activities.

1.7 Changes in the methods used to prepare and present the financial statements.

2. SHAREHOLDINGS:

2.1 The activities of the companies it controls.

(Present the scope of control and the structure of the group, if applicable)

2.2 Acquisitions or disposals of shareholdings.

3. SHAREHOLDERS:

3.1 Information on the distribution of capital and voting rights:

- *Number of equity securities with or without voting rights, by category where applicable.*
 - *For each category of voting shares: specific features of voting rights, number of shares held by any defaulting shareholders*
 - *Distribution of capital (shareholders holding more than 5% of the capital)*
-

3.2 Information on conditions for attending the general meeting:

3.3 Share buybacks: nature and legal framework of the transaction

4. ADMINISTRATIVE AND MANAGEMENT BODIES

4.1 Rules applicable to the appointment and replacement of members of the Board of Directors or Supervisory Board

4.2 Main delegations currently in force granted by the General Meeting to the administrative and management bodies

4.3 Role of each administrative and management body

4.4 Special committees and role of each committee

4.5 The main functions and activities performed by directors or members of the Management Board or Supervisory Board in other companies.

4.6 Shareholdings of directors or members of the management board or supervisory board in other companies.

5. THE STOCK MARKET PRICE:

5.1 Changes in stock prices and transactions since the last general meeting.

5.2 The progress of share buyback operations and the effects that these operations have had.

6. ALLOCATION OF PROFITS:

6.1 Brief summary of the provisions of the articles of association concerning the allocation of profits.

6.2 Table showing changes in shareholders' equity and dividends paid for the last three financial years (*This information is presented in the form of a table containing at least the following items:*)

	Capital	Share premium	Legal reserve	Special revaluation reserve	Reserve for available tax-exempt	Reserve for unavailable tax-exempt	Special regime reserve	Special regime reserve that has become available	Deferred results	Net income for the year	Accounting changes	Total
Balances as of 12/31/Y-3 Before allocation,												
Allocation of results following the decision of the AGM of ...												
Dividends distributed												
Balances as at 12/31/N-3 After allocation												
Results for fiscal year N-2												
Balances as at 31/12/N-2 Before allocation,												
Allocation of results following the decision of the AGM of ...												
Dividends distributed												
Balances as at 31/12/N-2 After allocation												
Results for fiscal year N-1												
Balances as at 31/12/ N-1 Before allocation,												
Allocation of results following the decision of the AGM of ...												
Dividends distributed												
Balances as at 31/12/ N-1 After allocation												

7. AUDIT OF ACCOUNTS:

7.1 Where applicable, report of the standing audit committee concerning, in particular, the proposed appointment of the auditor.

8. HUMAN RESOURCES MANAGEMENT:

8.1 Employee profit-sharing, training, and any other form of human capital development:

9. INFORMATION ON INTERNAL CONTROL:

Managers must present the main features of the internal control and risk management system in accordance with the general internal control framework provided for by current accounting legislation.

The report describes how the company has taken into account all components of internal control:

- the company's definition and objectives in terms of internal control,
- internal control environment,
- the company's objectives and policy in terms of financial risk management, including its policy regarding the hedging of each main category of planned transactions for which hedge accounting is used, the company's exposure to price, credit, liquidity, and cash flow risks, etc.
- description of the control activities and procedures implemented,
- Information and communication,
- monitoring and control (Steering)

Appendix No. 13
To the Financial Market Council Regulations on Public Offerings

INFORMATION ON AGREEMENTS BETWEEN SHAREHOLDERS

1. PARTIES TO THE AGREEMENT

- For natural persons:
 - First and last **name**.....
 - Address
 - National identity card number or any other form of identification if the party concerned is a foreign national.
.....
- For legal entities:
 - Company name
 - **Legal** form
 - Address of registered office
 - Registration number in the commercial register or equivalent in the country of origin for foreign legal entities.....
.....

2. NAME OF THE COMPANY WHOSE SECURITIES ARE SUBJECT TO THE AGREEMENT

- Company name:
- number of shares comprising the capital and, if different, number of existing voting rights (on the date of signature of the agreement).....
.....
.....

3. - THE DATE OF CONCLUSION OF THE AGREEMENT, THE TERM OF THE COMMITMENTS AND, WHERE APPLICABLE, THE EFFECTIVE DATE OF THE AGREEMENT.

.....
.....

4. - THE PERCENTAGE OF CAPITAL AND VOTING RIGHTS HELD BY EACH OF THE CONTRACTING PARTIES ON THE DATE OF SIGNING OF THE AGREEMENT. FOR SECURITIES CONFERRING A RIGHT TO PARTICIPATE IN THE CAPITAL, THE NUMBER OF SECURITIES HELD BY EACH OF THE SIGNATORIES:

.....
.....
.....

5. THE CONTENT OF THE TERMS AND CONDITIONS SET OUT IN THE AGREEMENT

.....
.....
.....
.....

6. ADDITIONAL INFORMATION

.....
.....
.....
.....

7. SIGNATORY(IES) (Surname, first name, and title of the signatory(ies) and date of signature)