

Financial Market Council Regulation on the maintenance and administration of securities accounts in securities¹

The Financial Market Council,

Having regard to Law No. 94-117 of November 14, 1994, on the reorganization of the financial market, as amended by subsequent legislation, and in particular Law No. 2005-96 of October 18, 2005, on strengthening the security of financial relations, and in particular Articles 29 and 31 thereof;

Having regard to Law No. 2000-35 of March 21, 2000 on the dematerialization of securities;

Having regard to Decree No. 2001-2728 of November 20, 2001, on the conditions for registering securities and on intermediaries authorized to hold securities accounts, as amended by Decree No. 2005-3144 of December 6, 2005;

Decides:

General Provisions

Article 1: These regulations apply to the maintenance and administration of accounts for securities issued in Tunisia and subject to Tunisian law.

Article 2: These regulations apply:

- legal entities issuing securities
- to authorized intermediaries appointed by an issuer making a public offering;
- to authorized intermediaries appointed as administrators by the owners of securities;
- persons who manage individual or collective portfolios of securities, i.e., credit institutions, stockbrokers, and management companies;
- the Depository, Clearing and Settlement Company;
- to securities investors;
- .

Article 3: In these regulations, the following terms shall have the following meanings:

- Issuer: any legal entity that issues securities.

- Category of securities:

- shares;
- preferred shares without voting rights;
- investment certificates;
- bonds;
- bonds convertible into shares;
- participating securities;
- Treasury bills;
- units in collective investment undertakings
- rights attached to securities.

- Authorized intermediary administrator: stockbroker or credit institution appointed by the owner of the securities or their legal representative to manage their account with the issuer or authorized intermediary.

¹As referred to in the order of the Minister of Finance dated August 28, 2006, and amended by the CMF regulation relating to the central securities depository referred to in the order of the Minister of Finance dated January 12, 2016.

- Authorized intermediary: stockbroker or credit institution or the depository, clearing and settlement company appointed by the issuer to open and maintain securities accounts.

Article 4: The activities of maintaining and administering accounts for securities issued by publicly traded companies are carried out by stockbrokers and credit institutions authorized to carry out the activities provided for in Article 2 of Law No. 2001-65 of July 10, 2001, relating to credit institutions, as amended and supplemented by Law No. 2006-19 of May 2, 2006, and the Depository, Clearing, and Settlement Company is authorized to carry out account maintenance activities.

The exercise of these activities by stockbrokers and credit institutions is subject to the signing of the specifications annexed to these regulations and the filing of a signed copy with the Financial Market Council.

Article 5: Securities account maintenance and administration activities are governed in particular by the following provisions:

- Articles 314 to 386 of the Commercial Companies Code.
- Articles 689 to 697 of the Commercial Code;
- Articles 309 to 324 and 1104 to 1171 of the Code of Obligations and Contracts;
- Articles 404, 405, and 409 of the Code of Civil and Commercial Procedure;
- Article 210 et seq. of the Code of Property Rights;
- Law No. 2000-35 of March 21, 2000, on the dematerialization of securities;
- Decree No. 2001-2728 of November 20, 2001, on the conditions for registering securities and on intermediaries authorized to hold securities accounts, as amended by Decree No. 2005-3144 of December 6, 2005;
- Decree No. 99-2478 of November 1st 1999, on the status of stock market intermediaries and the general decisions of the Financial Market Council taken pursuant to said decree;
- These regulations and the specifications annexed thereto;

TITLE I

THE HOLDING AND CUSTODY OF SECURITIES

Article 6: Securities issued in Tunisia and subject to Tunisian law, regardless of their nature, shall be recorded in accounts by category in accordance with the provisions of Article 1 of Decree No. 2001-2728 of November 20, 2001, relating to the conditions for the registration of securities and to intermediaries authorized to maintain securities accounts, as mentioned above.

The keeping of accounts for securities issued by public offering may be carried out by the issuer or by an authorized intermediary.

If securities accounts are not maintained by the issuer itself, they must be entrusted to a single authorized intermediary for each issue of securities with identical rights. The authorized intermediary must keep a separate register for each category of securities.

For companies that do not issue securities to the public, securities accounts may only be held by the issuer itself. The issuer is required to sign the specifications appended to these regulations.

Article 7: When an issuer entrusts an authorized intermediary with the keeping of securities accounts, it is required to publish, prior to the execution of the mandate, in the official bulletin of the Financial Market Council, an announcement including in particular:

- the corporate name of the issuer;
- the legal form of the issuer;
- the amount of share capital;

- the registration number in the Commercial Register;
- the address of the registered office;
- the category of securities entrusted to the authorized intermediary
- the name and address of the authorized intermediary appointed;

Any change affecting the identity of the authorized intermediary, its address, or the category of securities entrusted to it must be made public under the same conditions and procedures.

The above information must be reproduced on any information document for each financial transaction relating to the category of securities concerned.

CHAPTER I

The agreement between the issuer and the authorized intermediary

Article 8: The maintenance of securities accounts by an authorized intermediary shall give rise to the mandatory establishment of a written agreement between the issuer and that authorized intermediary, signed by the legal representatives of both parties, a copy of which shall be filed with the Financial Market Council.

Article 9: The issuer must provide the authorized intermediary with all information relating to the identity of any account holder and the securities held by them, including in particular:

- the surname, first name, and address of the account holder for natural persons, and the company name or trade name, legal form, and address of the registered office for legal entities;
- the national identity card number or any other form of identification if the holder is a foreign national for natural persons;
- the commercial register number for legal entities or the equivalent in the country of origin for foreign legal entities;
- the nationality of the account holder;
- the number and category of securities held;
- the rights attached to the securities and, where applicable, to whom these rights belong;
- any restrictions on these securities (pledges, seizures, non-transferability, etc.).

Article 10: The agreement must define the scope of the tasks entrusted to the authorized intermediary, as well as the cases in which the latter replaces the issuer in fulfilling its obligations to shareholders (financial information, convening general meetings, legal publicity, etc.) to the Administration, the Financial Market Council, and the depository, clearing, and settlement company.

Article 11: The agreement must include a commitment by the authorized intermediary to provide:

- to the issuer's auditor: all documents and information held by it in connection with the keeping of accounts and necessary for the performance of the audit duties provided for in Article 19 of the aforementioned Decree No. 2001-2728 of November 20, 2001;
- to the Financial Market Council and the Depository, Clearing and Settlement Company, for securities handled by the latter: all the information and documents required that it holds in connection with the keeping of accounts;

Article 12: In the event of termination of the mandate by one of the parties, notice of termination shall be given by telegram, telex, fax or any other means leaving a written record.

Termination at the initiative of the issuer shall take effect five (5) trading days from the date of receipt of the notice of termination by the authorized intermediary. The latter shall then cease to be authorized to maintain the securities accounts of the said issuer.

Termination at the initiative of the authorized intermediary shall take effect at least fifteen (15) trading days after receipt of the notification of termination of the mandate by the issuer. The authorized intermediary shall then cease to be authorized to maintain the securities accounts of the said issuer.

No later than the effective date of termination, the authorized intermediary shall draw up an inventory of the accounts it is responsible for maintaining and prepare a final statement, which shall be sent to the issuer together with a chronology of transactions.

The issuer must, in accordance with the provisions of Article 7 of this Regulation, publish an announcement relating to the termination of the mandate given to the authorized intermediary and the appointment of the new authorized intermediary, where applicable.

CHAPTER II

Obligations incumbent upon of the appointed authorized intermediary

Article 13: At the request of the issuer, the appointed authorized intermediary must send the issuer all information relating to the identification of the owners of its securities, as set out in Article 9 of this Regulation, in accordance with the frequency and deadlines set out in the account maintenance agreement.

Article 14: The authorized intermediary shall, in particular, fulfill the following obligations:

- ensuring that the securities entrusted to it are registered and that their movements are recorded in accordance with the regulations in force and the instructions issued by the Depository, Clearing and Settlement Company for the securities handled by the latter. It shall take all necessary steps to facilitate the exercise of the rights and obligations attached to these securities;
- not to use the securities entrusted to it and recorded in accounts, not to transfer ownership thereof, and not to make any entries until the necessary legal supporting documents have been received. Any movement affecting an account must be justified.

Article 15: *(Amended by Article 47 of the CMF regulation on the central securities depository referred to in the order of the Minister of Finance dated January 12, 2016.)*

The authorized intermediary must open an account for each owner of securities. In addition to the information set out in Article 9 of these regulations, each account must contain the following information:

- the date of acquisition of the securities and the origin of ownership (purchase, subscription, free allocation, inheritance, or other);
- the identity of the authorized intermediary administrator(s), if

applicable; The authorized intermediary must:

- communicate information relating to the segregation of assets to the Depository, Clearing and Settlement Company settlement in accordance with its instructions.

Article 16: The authorized intermediary must keep a general journal of transactions by security, based on double-entry accounting, updated daily with all entries affecting the accounts registered with it. The journal must accurately record, at all times, all transactions relating to the accounts. The journal is referenced by the designation of the account(s) involved.

This journal must include, in particular:

- the date of the transaction and the date of entry in the accounts;
- the direction of the transaction (debit or credit);
- the type of transaction (negotiation, registration, etc.);
- the number of securities involved in the transaction;
- the reference to the contra accounts involved;
- the restrictions and rights attached to the securities involved in the transaction;
- The identity of the authorized intermediary administrator(s), if applicable.

Entries made in the journal must be immediately transferred to the accounts of the owners of securities and enable the general register referred to in Article 18 of this Regulation to be updated.

It must be possible at any time to reconstruct any account balance entered in the general register from the legal supporting documents constituting the basic data, or to trace such data from the said register.

Article 17: The authorized intermediary must update the accounts of the securities for which it is responsible whenever it becomes aware of any change either in ownership, in accordance with the rules governing the transfer of ownership of the security, or in the rights and restrictions attached to the securities in question.

Article 18: The authorized intermediary must keep a general register for each category of securities, including, in addition to the identification details set out in Articles 9 and 15 of these regulations, an account number for each holder and the identity of the authorized intermediary or intermediaries acting as administrators.

Article 19: The documents referred to in Articles 16 to 18 may be kept on an unalterable computer medium, provided that periodic closing procedures are in place to freeze the chronology and guarantee the integrity of the records by transcribing the data onto paper, and that these media and documents are kept for the legal period of limitation on ownership.

Article 20: The authorized intermediary must issue, at the request of each account holder or their authorized intermediary administrator, a certificate stating the number of securities they hold. This certificate must be dated and numbered and must include all the identification details set out in Articles 9 and 15 of these regulations.

Article 21: Issuers who maintain their own accounts are subject to all the obligations imposed on authorized intermediaries by these regulations.

TITLE II

ADMINISTRATION OF SECURITIES ACCOUNTS

Article 22: The owner of securities may appoint one or more authorized intermediaries to manage their account opened with the issuer or the authorized intermediary appointed.

The statements referred to in Articles 9 and 15 of these regulations shall be reproduced in an administration account kept by the authorized intermediary administrator.

Article 23: The owner of a securities account is under no obligation to have them placed in an administered account with an authorized intermediary administrator.

In this case, the holder has a direct relationship with the issuer or the authorized intermediary and exercises his rights directly with the issuer or the intermediary, as the case may be.

Article 24: In accordance with Article 9 of the aforementioned Decree No. 2001-2728 of November 20, 2001, securities may only be traded after they have been placed in an administration account opened with an approved administrator intermediary.

All orders relating to them shall be transmitted through this intermediary and through it alone. The approved intermediary administrator must notify the issuer or the authorized intermediary of any change in the ownership of the securities under its administration within five (5) trading days of the date of the change and specify whether the management is for a one-off transaction or whether it has been entrusted to it on a permanent basis.

Article 25: Each authorized intermediary administrator must open an account for any person who requests one and who undertakes to comply with the practices in force at its establishment.

CHAPTER I
**The agreement between the account
holder and the approved intermediary
administrator**

Article 26: The opening of an account as provided for by General Decision No. 5 of the Financial Market Council dated April 24, 2000, even if temporary for a one-off transaction, with an approved intermediary administrator shall give rise to the mandatory establishment of a written agreement between that approved intermediary and the account holder.

This agreement shall identify the respective rights and obligations of the parties and shall specify in particular:

- the surname, first name, and date of birth of the account holder for natural persons or the company name for legal entities and, where applicable, the surname and first name of the beneficial owner;
- the account holder's profession, address, and business and personal telephone numbers for individuals;
- the telephone number and address of the registered office for legal entities;
- the account holder's national identity card number or any other form of identification if the holder is a foreign national for individuals, or the registration number in the Trade Register for legal entities or the equivalent in the country of origin for foreign legal entities;
- the nationality of the account holder;
- the account number, its opening date, and the unique identifier;
- the type of account (discretionary or discretionary);
- the client's investment objectives and level of investment knowledge;
- how initial contact was made with the account holder (advertising, solicitation, recommendation, telephone call, or other means);
- the specimen signature of the legal representative or any other person authorized for this purpose if the account is opened in the name of a legal entity, as well as a copy of the powers granted to them;
- the specimen signature of the account holder and of any authorized persons, where applicable;
- the services covered by the agreement and the categories of securities to which the services relate;
- the pricing of the services to be provided by the approved administrator;
- the term of the agreement, the terms and conditions for termination and transfer of the account;
- the various reciprocal commitments of the parties.

Article 27: The agreement must specify whether the management is for a specific, one-off transaction, after which the account holder retains the personal exercise of his rights, or whether it is entrusted on a permanent basis to the approved intermediary administrator, thereby transferring to the latter the exercise of the account holder's rights, such as the collection of coupons, interest, or dividends and the exercise of rights attached to securities.

Article 28: When an account is opened on behalf of a third party or when the account holder gives a mandate to a third party to operate his account, the approved intermediary administrator must be provided with a copy of the mandate specifying the purpose and scope of the powers granted (purchase, sale, or management) and bearing the duly certified signatures of the parties, as well as a copy of the national identity card of the agent and the principal.

Article 29: If the account holder is a minor or an incapacitated person, the authorized intermediary administrator must obtain, as applicable, a birth certificate accompanied by proof of kinship in the case of a minor, or a copy of the authorization from the guardianship judge in the case of an incapacitated person.

Article 30: When opening an account for a legal entity, the authorized intermediary administrator must request a copy of the powers granted to the legal representative of the legal entity.

Article 31: The holder of an account opened with an approved intermediary administrator may transfer it to another approved intermediary administrator. To do so, they must submit a transfer request.

The composition of the portfolio must be agreed between the parties; minutes shall be drawn up in accordance with the provisions of the stock exchange intermediaries' regulations.

The authorized intermediary administrator must transfer the securities deposited with it directly to the new intermediary and provide it with all information and details concerning the account, in particular any restrictions on the securities.

The two authorized intermediaries concerned must inform the issuer or the authorized intermediary of this transfer within five (5) trading days of the date of the transfer.

If the account holder decides, in accordance with Article 23 of these regulations, to take over the administration of his securities himself, the approved intermediary administrator must inform the issuer or the appointed approved intermediary.

If the securities concerned are handled by the Depository, Clearing and Settlement Company, the latter must, in all cases, be informed in accordance with its instructions.

Article 32: The securities account administration agreement, whether for a fixed or indefinite term, may be terminated by either party.

Termination of the agreement by the authorized intermediary administrator must be notified to the holder of an account opened with them by registered letter with acknowledgment of receipt. It shall only take effect after a period of five (5) trading days from receipt of the registered letter by the account holder.

Termination by the account holder may be effected either by registered letter with acknowledgment of receipt, in which case it shall take effect upon receipt of the letter by the approved intermediary administrator, or by the account holder signing a termination request, in which case, if the account holder appears in person at the approved intermediary administrator's premises, the termination shall take effect immediately.

In accordance with Article 55 of the Statute of Stockbrokers, the composition of the account holder's portfolio valued on the date of termination must be determined in consultation between the parties. All relevant information shall be provided.

The authorized intermediary administrator is required to inform the issuer or the authorized intermediary of the termination of the administration agreement within a period not exceeding five (5) trading days from the date of termination.

Article 33: Upon termination taking effect, the approved intermediary administrator shall cease to be authorized to administer the account and to initiate new transactions.

In the event of a dispute between the parties regarding the preparation of the report, the approved intermediary administrator remains responsible for managing all operations aimed at preserving the rights attached to the securities and preventing the loss of those rights.

Article 34: Subject to the provisions relating to the mandate, the securities account administration agreement shall terminate in the event of the bankruptcy of the approved intermediary administrator, the withdrawal of its approval, a permanent ban on the exercise of securities account administration activities, or if it no longer meets the conditions set out in the specifications.

CHAPTER II

Obligations of the authorized intermediary administrator

Article 35: As soon as an authorized intermediary administrator is requested to administer securities, it shall immediately inform the issuer or the authorized intermediary appointed by any means that leaves a written record.

The approved securities administrator shall be solely authorized to receive orders from the holders of accounts registered with it. The payment of coupons, interest, dividends, and the exercise of property rights shall be carried out exclusively through it.

Article 36: The authorized intermediary administrator must open a specific bank account, separate from its own assets, reserved exclusively for the deposit of funds belonging to its clients.

It is required to communicate the number of the said bank account and the name of the bank holding the funds to the Financial Market Council.

Article 37: The authorized intermediary administrator must have the securities available before executing the sell order and the necessary funds in a specific client account before executing the buy order, notwithstanding any exceptions.

It is responsible for the legal negotiability on the market of the securities it is responsible for administering.

Before any transaction, he must verify the identity, capacity, and solvency of the principal and the regularity of the transaction.

It must verify with the issuer or the authorized intermediary that these securities can be exchanged, taking into account any restrictions or approval or preemption clauses, the capacity of the holders, and the validity of the power of attorney.

For securities held by the Depository, Clearing and Settlement Company, the authorized intermediary administrator must comply with the provisions of Article 80 of Law No. 94-117 of November 14, 1994, on the reorganization of the financial market, and Article 10 of Decree No. 2001-2728 of November 20, 2001, relating to the conditions for registering securities and authorized intermediaries for maintaining securities accounts, as well as the instructions of the Depository, Clearing and Settlement Company.

Article 38: When the administration of securities is entrusted to a credit institution, the latter remains, when it entrusts their trading to a stock exchange intermediary, solely responsible for the proper physical and legal negotiability of the securities it is responsible for administering.

Article 39: The approved intermediary administrator shall design the internal organization of its processing with a view to ensuring consistency and coherence with the operations of the Depository, Clearing and Settlement Company.

This organization shall include, in particular, a forecasting system that enables the approved intermediary administrator to anticipate the deliveries of securities and cash settlements that it must make.

Article 40: *(Amended by Article 47 of the CMF regulation on central securities depositories referred to in the order of the Minister of Finance dated January 12, 2016.)*

The approved intermediary administrator must comply with professional standards of quality and security relating to securities and cash movements, as well as related administrative formalities. These professional standards are set and updated periodically by the Depository, Clearing and Settlement Company through instructions and notices to its members.

They also concern adjustments following anomalies detected during the above-mentioned transactions; in such cases, they are expressed in terms of deadlines.

Article 41: The approved intermediary administrator must not use the powers granted to it for purposes other than those for which they were entrusted to it.

Article 42: The authorized intermediary administrator must, under its responsibility, inform the issuer or the authorized intermediary appointed of each transaction carried out, within a period not exceeding five (5) trading days from the date of issue of the trading or stock exchange registration certificate by the latter.

In the event of succession, transfer free of charge, or in the cases provided for in Article 70 of Law No. 94-117 of November 14, 1994, on the reorganization of the aforementioned financial market, the obligation to provide information shall fall to the beneficiaries of the transaction or their authorized intermediary administrator.

Article 43: Except in the case of discretionary management, the approved intermediary administrator must inform the account holder, within a period not exceeding five (05) trading days from the moment it becomes aware of it, of the payment of dividends, free allocation of shares, exercise of subscription rights or any other event affecting the securities it owns.

In urgent cases where there is a risk of rights being forfeited, the approved intermediary administrator must comply with the provisions of Article 693 of the Commercial Code.

Article 44: The approved intermediary administrator must issue, to any account holder who so requests, a dated certificate containing all the identification details of the account holder and the securities held by him as provided for in Article 9 of these regulations.

Article 45: Except in the case of discretionary management, the approved intermediary administrator must send the client, within five (5) trading days following the day on which the transactions concerning him were executed on the stock exchange, a transaction notice indicating the number of securities bought or sold, the price at which the order was executed, the amount of brokerage fees, fees, commissions, taxes, and all other charges, as well as the net amount of the transaction credited or debited to the client's account.

Article 46: The authorized intermediary administrator must, at least once per quarter, send each client who holds a securities account a statement of account showing the balance at the beginning of the quarter in securities and cash, the balance at the end of the quarter in securities and cash, and the transactions carried out during the quarter.

The client's consultation of their account at the premises of the authorized intermediary administrator does not exempt the latter from their obligation to send the statement.

If the account holder has not received the statement within the above-mentioned time limits, they must contact the authorized intermediary administrator to request it by registered letter with acknowledgment of receipt. This must be mentioned in any account opening agreement.

The approved administrator intermediary must respond to the account holder's request by the same means.

Article 47: The authorized intermediary administrator must, at any time, make available to the issuer or the authorized intermediary appointed by the Depository, Clearing and Settlement Company for the securities concerned, and to the Financial Market Council for the securities held by the latter, the information it holds relating to the securities accounts it is responsible for administering.

TITLE III

MISCELLANEOUS PROVISIONS

Article 48: All securities, regardless of their form, may be pledged in accordance with the provisions of Articles 710 to 719 of the Commercial Code and Article 221 of the Code of Real Rights, or seized in accordance with the provisions of Articles 404, 405, and 409 of the Code of Civil and Commercial Procedure.

Pledges, seizures, and any restrictions on securities may only be carried out by the issuer or the authorized intermediary appointed in accordance with the provisions of Article 405 (new) of the Code of Civil and Commercial Procedure. For securities held by the Depository, Clearing, and Settlement Company, information shall be provided to the latter in accordance with its instructions.

Article 49: In the event of a pledge or seizure of securities deposited with an authorized intermediary administrator, the issuer or authorized intermediary must immediately inform the authorized intermediary administrator of such pledge or seizure.

The authorized intermediary must then refrain from any transfer of ownership of these securities until the release has been obtained.

If the pledge or seizure has been made with the authorized intermediary administrator, the latter must refrain from any transfer of ownership of these securities until the pledge or seizure has been lifted. However, this does not exempt the bailiff from complying with the provisions of Article 405 (new) of the Code of Civil and Commercial Procedure.

Article 50: Subject 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, on the reorganization of the financial market referred to above.

SPECIFICATIONS RELATING TO THE KEEPING AND MAINTENANCE OF SECURITIES ACCOUNTS APPLICABLE TO PUBLICLY TRADED COMPANIES

Article 1: The company (issuer or stock exchange intermediary or credit institution).....
.....
Commercial Register No. Tax ID No.
with its registered office at
represented by
in its capacity
as.....

undertakes, by signing below, to comply with the terms and commitments set out in these specifications and to comply with the provisions of the Financial Market Council's regulations on the keeping and administration of securities accounts.

Article 2: In order to ensure that securities account maintenance activities are carried out with the required reliability and security, the signatory to these specifications, hereinafter referred to as the issuer/authorized intermediary, undertakes to equip itself with adequate human resources, material resources, administrative procedures, and control mechanisms.

Human resources

Article 3: The issuer/authorized intermediary undertakes to equip itself with the human resources necessary to respond to changes related to developments in the markets, the technological environment, and the business.

Article 4: The issuer/authorized intermediary must establish a procedural guide describing the various steps to be followed in the performance of each function.

It must draw up an organizational chart of the various units that share the tasks related to account maintenance.

Material resources

Article 5: The issuer/authorized intermediary undertakes to have an information processing system appropriate to its size, specific characteristics, and the volume of transactions it processes. Where a computerized system is used, it must have the hardware and software necessary to guarantee the required level of reliability and security.

The general architecture of the information processing system specific to account maintenance activities shall be documented.

Article 6: The issuer/authorized intermediary undertakes to ensure and regularly monitor the reliability and physical and logical security of all information processing and exchange systems by conducting rigorous checks on access to processing systems and establishing a contingency plan to ensure continuity of service and appropriate procedures.

Internal control

Article 7: The issuer/authorized intermediary undertakes to take all necessary measures to guarantee the quality of procedures and the reliability of control and management tools, in order to ensure, under the best possible conditions, the security of securities holders' assets.

To this end, it undertakes to organize its internal control system in such a way as to clearly distinguish between:

- the systems that ensure the day-to-day processing and control of transactions;
- the control function, responsible for assessing the consistency and effectiveness of these systems.

Article 8: The control function is a permanent function placed under the authority of managers whose hierarchical position guarantees their independence from the operational units. This function may be combined with the pre-existing control function within the institution.

Article 9: The control officer has the authority to intervene in all areas where securities account keeping activities are carried out, by conducting regular or unannounced checks and detailed audits to verify the regularity and compliance of operational procedures with security and reliability requirements. He or she may also be consulted prior to the implementation of new procedures.

The control manager is responsible in particular for:

- contributing to the control of risks arising from the administrative processing of transactions for which the account keeper is responsible;
- ensuring that procedures are organized in such a way as to highlight any irregular transactions.

Article 10: As part of their duties, the control manager is the primary contact for the Financial Market Council, the depository, clearing and settlement company for the securities handled by the latter, and external auditors and controllers.

Article 11: The issuer/authorized intermediary undertakes:

- to take the necessary measures to control risks, in particular to verify:
 - that automated processing includes the necessary intermediate controls;
 - that there is a permanent system in place to protect computer access;
 - that backup and restore procedures are tested periodically;
- to implement documented procedures that are consistent and comply with the provisions of these specifications;
- to establish accounting recording procedures that allow for the comprehensive and accurate recording of transactions as soon as they become known;
- to define the conditions and deadlines for clearing securities delivery suspensions;
- to establish an accounting structure and organization that complies with the provisions of the regulations in force and the instructions of the Depository, Clearing and Settlement Company for the securities handled by the latter, as well as with the provisions of these specifications;
- involve the control manager in the validation of any new accounting scheme and allow him or her to control the updating of the chart of accounts.

Accounting

Article 12: The issuer/authorized intermediary undertakes to keep separate accounts for each category of security for which it is responsible, based on double-entry bookkeeping and authenticated by a general journal of transactions updated daily, thus making it possible to ascertain the situation of each category of security issued at any time. These accounts shall be organized in accordance with general principles and in compliance with the instructions of the depository, clearing, and settlement company for the securities handled by the latter.

Article 13: For the recording of their securities transactions, the issuer/authorized intermediary must establish a securities account plan that tracks all movements of transactions involving its securities, which each party is free to detail according to its needs.

Article 14: All entries must be justified, either by a written document or by data generated by an unalterable computerized process and stored in a form that is accessible only for control purposes and prohibits any modification.

When the basic data is the result of a computerized process, the link between the basic data on the one hand and the information that originated it on the other must be established by means of a common reference.

Article 15: Processing procedures must be organized in such a way as to ensure:

- complete complete entry of basic data and its storage, in compliance with the confidentiality and professional secrecy requirements imposed on account holders.
- chronological recording
- the reconstruction of any account balance from the basic data or the tracing of the data entered from the accounts.

Article 16: Securities accounting must be organized in such a way as to guarantee the completeness of data processing by implementing specific procedures to check the accuracy of processing procedures.

For each security, the following must be checked daily:

- equality between the total entries credited to accounts and the total entries debited to them;
- the balance between accounts with credit balances and accounts with debit balances.
- the status of restrictions such as pledges, seizures, non-transferability, etc.

Article 17: The issuer/authorized intermediary undertakes to implement permanent procedures to verify the accuracy of the accounts of securities owners, using supporting documents for the corresponding assets provided by the Depository, Clearing and Settlement Company for the securities it holds, issuers, various account holders, and the departments responsible for keeping legal documents (sales contracts, inheritance, judicial sales, or other).

Article 18: The issuer/authorized intermediary must record, either in the accounts or outside the accounts, and under the name "custodian discrepancy," any difference between the asset accounts opened with it on the one hand and the statements of its accounts with the Depository, Clearing and Settlement Company for the securities it handles on the other.

Article 19: The issuer/authorized intermediary undertakes to implement any procedure necessary to highlight irregular transactions by account holders that the institution's services could not have prevented prior to accounting processing.

Any movement of securities not carried out within the specified time limits must be immediately detected by the information system and brought to the attention of the department concerned for the purposes of regularization.

A securities account must not be in debit. If such an account has a debit balance, this must be recorded in writing and entered as a separate entry for the purposes of regularizing the transaction that gave rise to it. The procedures for extracting the accounting data corresponding to this information must be documented.

Mandatory accounting documents

Article 20: The issuer/authorized intermediary undertakes to keep a general journal of securities transactions that records all movements of securities from account to account, authenticates transactions, and allows for any necessary searches and checks.

The general ledger, by security and by category, must:

- be kept in chronological order;
- be closed daily or at least every day on which transactions are recorded;
- track all transactions affecting the accounts, with each line referenced by the name of the account(s) credited and the account(s) debited by the transaction;
- indicate the description of the transaction in a to allow access to the necessary supporting documents;
- mention all restrictions on the securities.

Article 21: Securities accounts shall be updated whenever there is a change affecting the ownership of the securities, the rights attached to them, or any restrictions that may encumber them.

Article 22: The general register shall provide information at any time on the number of securities per account holder, while also highlighting any restrictions.

Article 23: The issuer/authorized intermediary undertakes to issue to any securities account holder who so requests a certificate stating the number of securities held and the information recorded in the account.

Article 24: The securities accounting system must provide, as soon as possible, all information necessary for the rigorous management of the settlement of transactions and to highlight the status of securities delivery suspensions for all securities concerned.

Article 25: The issuer/authorized intermediary must be able to produce, for each of the securities held, a history of the securities transaction logs and a history of the securities accounts opened with it.

Archiving

Article 26: The issuer/authorized intermediary undertakes to retain, for the period specified by the laws and regulations in force, all the mandatory accounting documents provided for in these specifications, as well as all supporting documents for the transactions recorded in the accounts.

Declaration

I declare that the company has the following resources:

- Human resources:.....
- Material resources:.....

Signature
(Preceded by the words "Read and approved")

SPECIFICATIONS RELATING TO THE ADMINISTRATION OF SECURITIES ACCOUNTS

Article 1: The company (brokerage firm/credit institution).....

Commercial Register No. Tax ID No. with registered office at
..... represented by
.....
capacity.....,

undertakes by signing below to comply with the terms and commitments set out in these specifications and to comply with the provisions of the Financial Market Council Regulations relating to the maintenance and administration of securities accounts.

Article 2: In order to ensure the administration of securities accounts under the required conditions of reliability and security, the signatory of these specifications, hereinafter referred to as the approved administrator, undertakes to equip itself with adequate human resources, material resources, administrative procedures, and control mechanisms.

Human resources

Article 3: The approved intermediary administrator undertakes to equip itself with the human resources necessary to respond to changes related to developments in the markets, the technological environment, and the business.

Article 4: The approved intermediary administrator must establish a procedural guide describing the various steps to be followed in the performance of each function.

The approved intermediary administrator must draw up an organizational chart of the various units that share the tasks related to account administration.

Material resources

Article 5: The approved intermediary administrator undertakes to have an information processing system appropriate to its size, specific characteristics, and the volume of transactions it processes. Where a computerized system is used, it must have the hardware and software necessary to guarantee the required level of reliability and security.

The general architecture of the information processing system specific to account administration activities must be documented.

Article 6: The approved intermediary administrator undertakes to ensure and regularly monitor the reliability and security, both physical and logical, of all information processing and exchange systems by carrying out rigorous checks on access to processing systems and establishing a contingency plan to ensure continuity of service and appropriate procedures.

Internal control

Article 7: The approved intermediary administrator undertakes to take all necessary measures to guarantee the quality of procedures and the reliability of control and management tools, in order to ensure the security of securities holders' assets under the best possible conditions.

To this end, it undertakes to organize its internal control system in such a way as to clearly distinguish between:

- the mechanisms that ensure the day-to-day performance, processing, and control of operations;

Article 8: The control function is a permanent function under the authority of managers whose hierarchical position guarantees their independence from operational units. This function may be combined with the pre-existing control function within the institution.

Article 9: The control manager has the authority to intervene in all areas where securities account administration activities are carried out, by conducting recurring or unannounced controls and detailed audits to verify the regularity and compliance of operational procedures with security and reliability requirements. He or she may also be consulted prior to the implementation of new procedures.

The control manager is responsible in particular for:

- contributing to the control of risks arising from the administrative processing of transactions for which the approved intermediary administrator is responsible;
- ensuring that the organization of procedures allows for the detection of any irregular transactions.

Article 10: As part of their duties, the control manager is the primary contact for the Financial Market Council, the depository, clearing and settlement company for the securities handled by the latter, and external auditors and controllers.

Accounting

Article 11: All entries must be justified either by a written document or by data generated by an unalterable computerized process and stored in a form that is accessible only for control purposes and prohibits any modification.

When the basic data results from a computerized process, the link between the basic data, on the one hand, and the information that originated it, on the other, must be established by means of a common reference.

Article 12: Processing procedures must be organized in such a way as to ensure:

- the complete recording of basic data relating to customers and transactions carried out, as well as their storage, in compliance with the confidentiality and professional secrecy requirements imposed on the authorized intermediary administrator;
- recording in chronological order;
- the reconstruction of any account balance from the basic data or the tracing of the data entered from the accounts.

Article 13: The authorized intermediary administrator undertakes to implement permanent procedures for verifying the accuracy of its available asset accounts, using supporting documents for the corresponding assets provided by the Depository, Clearing and Settlement Company for the securities it handles, issuers, various account holders, and the departments responsible for keeping legal documents (sales contracts, inheritance, judicial sales, or others).

Article 14: The approved intermediary administrator must ensure that transactions are settled by contacting its counterparty as soon as possible to request the securities in question.

Article 15: The approved intermediary administrator undertakes to retain all supporting documents for transactions recorded in the accounts for the period specified by the laws and regulations in force.

Article 16 Transactions recorded in accounts administered by the authorized intermediary shall only become final once they have been taken into account by the issuer or the authorized intermediary

. Consequently, the approved intermediary administrator must be able to justify, at any time, the situation of account holders with regard to this recognition.

Article 17: The authorized intermediary administrator undertakes, in accordance with Article 693 of the Commercial Code, to inform the account holder of any emergency transaction or forfeiture of rights attached to the securities.

Declaration

I declare that the company has the following resources:

- Human resources:.....
- Material resources:.....

Signature
(Preceded by the words "Read and approved")

SPECIFICATIONS RELATING TO THE MAINTENANCE AND CONSERVATION OF SECURITIES ACCOUNTS APPLICABLE TO COMPANIES NOT OFFERING SECURITIES TO THE PUBLIC

Article 1: The company
..... Commercial Register
No. Tax ID No. whose registered office
is located at represented by
..... capacity.....,

undertakes, by signing below, to comply with the terms and commitments set out in these specifications.

It shall hereinafter be referred to as "the issuer".

Article 2: The issuer undertakes to record in its accounts, by category, the securities it issues in accordance with Article 1^{er} of Decree No. 2001-2728 of November 20, 2001, relating to the conditions for registering securities and intermediaries authorized to maintain securities accounts, as amended by Decree No. 2005-3144 of December 6, 2005, and to keep a separate register for each category of securities issued with identical rights.

Article 3: The issuer must open an account for each owner of securities and undertakes to keep a general journal of transactions by category of securities, recording all entries affecting the securities accounts of holders registered with it in accordance with Table No. 1 attached hereto.

Article 4: The issuer must update the securities accounts for which it is responsible whenever it becomes aware of any change, either in ownership, in accordance with the rules governing the securities subject to transfer of ownership, or in the rights and restrictions attached to the securities in question.

Article 5: The issuer must keep a general register for each category of securities, in accordance with Table 2 attached hereto.

Article 6: The issuer must issue, at the request of each account holder or, where applicable, its approved intermediary administrator, a certificate stating the category and number of securities held, the information entered on them, and any restrictions. This certificate, dated and numbered, must include all the identification details set out in Table 1 attached.

Article 7: The issuer undertakes to keep all documents and supporting documents relating to the transactions recorded in the accounts for the period specified by the laws and regulations in force.

Article 8: The issuer undertakes to file a signed copy of these specifications with the registry of the Financial Market Council (8, rue du Mexique – 1002 Tunis) or to send it by registered mail.

Signature
(Preceded by the words "Read and approved")

Table No. 1

General Journal of Transactions

The category of security:

No. of the Account	Date of transaction	Date of registration	First and Last	CIN num ber, Passport No. IRC	Nationality	Previous balance	The meaning of the transaction		Type of transaction *	Origin of ownership **	Rights attached to securities			Restrictions Start - End ***	New balance	Reference of counterparty accounts involved	The approved intermediary administrator
							debit	Credit					Benefi ciaries				

* Type of transaction: negotiation, registration, judicial sale, etc.

** Origin of ownership: purchase, subscription, free allocation, inheritance, etc.

*** Restrictions on the securities: pledge, seizure, non-transferability, etc.

Table 2

General register of transactions
Category of security:

No. of the account	First and Last Name	Address	CIN No., Passport No. IRC	Nationality	Date of transaction	Number of securities		Date of acquisition of securities and origin of ownership *	Rights attached to securities			Restrictions Start - End **	The approved intermediary administrator
						debit	credit		Voting	Dividend	Beneficia ries		

* Date of acquisition of securities and origin of ownership: purchase, subscription, free allocation, inheritance, etc.

** Restrictions on the securities: pledges, seizure, non-transferability, etc.