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TRANSLATION FROM FRENCH

Interprète Assermenté

Official Translator

SOCIETE TUNISIENNE DE BANQUE

PUBLIC COMPANY

Incorporated under the auspices of the Tunisian State

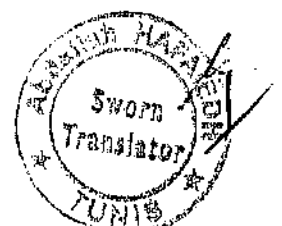
on January 18th, 1957

Corporate register: B 182331996

Fiscal identifier: 1237/A/P/M/000

BY-LAWS

By-laws amended by the Extraordinary General Assembly dated June 3rd, 2015



TITLE I**INCORPORATION - NAME - PURPOSE - REGISTERED OFFICE -
DURATION****ARTICLE 1: Incorporation**

It is constituted, between the owners of the shares created below and those that may join later a public limited company which will be governed by the laws in force in Tunisia and by the present by-laws.

ARTICLE 2: Name

The company takes the name of: **SOCIETE TUNISIENNE DE BANQUE**
public limited company its capital 776.875.000 Dinars.

ARTICLE 3: Objectives

The company objectives are to contribute and encourage by the exercise of its banking activities, and mainly by the mobilization of savings in all its forms, the granting of loan, the equity participation in the capital of existing companies or under creation, the economic and social development and the promotion of enterprises in the fields of industry, tourism, agriculture, trade and services.

It may in particular, without the following list being exhaustive:

- Receive deposits from the public regardless of the length and form.
- Grant loans in any form with or without security.
- Exercise, as an intermediary, foreign exchange operations,
- Make available to the customers and manage the means of payment.
- Carry out its business related operations such as consulting and wealth management related assistance, financial management, financial engineering mainly all services intended to facilitate the creation, development and corporate restructuring.



- And generally implement in Tunisia and abroad, for itself and on behalf of third parties all banking transactions, discounting, advances, credit, commissions, underwriting, issue, fund deposits, commitment by signing such as approval and the bond or other security, leasing and factoring and all financial, industrial, agricultural, commercial, investment and real estate operations directly or indirectly related to banking activity.

ARTICLE 4: Head office

The head office is located in Tunis - Rue Hédi Nouira.

Operating and management administrative offices can be established wherever the board of directors deems appropriate.

ARTICLE 5: Duration

The duration of the company is set to ninety nine (99) years from the date of its final constitution, except in cases of extension or early dissolution, provided for in these by-laws.

SECOND TITLE

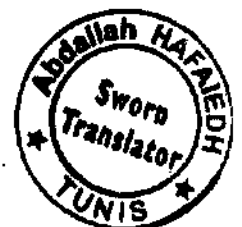
SHARE CAPITAL - SHARES

ARTICLE 6: Share Capital.

The share capital is set to Seven Hundred Sixty-Six Million Eight Hundred and Seventy Five thousand (776,875,000) Dinars, divided into one hundred and fifty five million three hundred and seventy five thousand (155,375,000) shares of five (5) dinars each fully paid up.

ARTICLE 7: Increase and reduction of capital

1) Capital increase



The Extraordinary General Meeting, held in accordance with Article 44 of these by-laws, has the power to decide a capital increase in one or more times.

The capital increase can be realized by issuing new shares or by increasing the nominal value of existing ones.

The new shares may be paid up in cash, by offsetting certain debts, due and the amount of which is known by the company, by incorporation of reserves, profits and issue premiums, by contribution shares or by converting obligations.

The increase in share capital by increasing the nominal value of the shares is decided unanimously by the shareholders, unless the increase was carried out by incorporation of reserves, profits and share premium.

The capital increase decision must be lodged at the tribunal of first instance of the head office.

Before the opening of the subscription, the company carries out the publication formalities as provided for by the regulations in force.

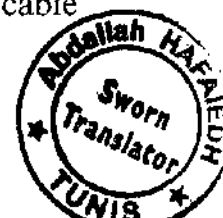
The extraordinary general meeting may delegate to the Board of Directors the powers necessary to achieve the capital increase on one or more occasions, to set the terms, to note the completion and proceed to amend the bylaws.

2) Capital reduction

The Extraordinary General Meeting, deliberating under the conditions provided for by Article 44 of these by-laws, decide, following a report by the auditors, the capital reduction.

If the objective of the reduction is to restore the balance between capital and assets impaired due to losses, the reduction is achieved either by reducing the number of shares or reduction of their nominal value while respecting the benefits associated with certain categories of shares under the law or the bylaws all subject to the provisions of Article 88 of the law on the reorganization of financial market.

The decision of the extraordinary general meeting must mention the amount of the capital reduction, its objective and the procedures to be followed by the company for its realization and the time of its execution and the applicable amount to be paid to shareholders.



It shall be published in the Official Gazette of the Republic of Tunisia and in two daily newspapers of which one is in Arabic language within a period of thirty days from its date.

ARTICLE 8: Preferential right of shareholders

In case of capital increase by issuing shares to be subscribed in cash, and failing contrary decision of the extraordinary general assembly, the owners of shares previously created have a preferential right to subscribe for shares in cash issued to carry out a capital increase. Any contrary stipulation shall be deemed void.

The preferential right to subscribe for new shares is negotiable under the conditions laid down in Article 296 of the Commercial Companies Code when it is detached from the shares themselves negotiable.

Otherwise, the preferential right is transferable under the same conditions laid down for the share itself.

The exercise period of the subscription right for cash shares shall in no case be less than fifteen days. This period runs from the date that is announced in the Official Gazette of the Tunisian Republic to the shareholders' preferential rights they dispose of as well as the opening date of the subscription and the date of termination and the value of shares at their issue.

The extraordinary general meeting that decides or authorizes a capital increase may remove the preferential subscription rights for the whole of the capital increase or for one or more parts of that increase.

Shareholders may individually waive their preferential subscription rights.

ARTICLE 9: Release of shares

The shares subscribed for in cash at the constitution of the company, will be released from their full nominal amount.



In case of capital increase, the shares to be subscribed in cash shall be paid up of the sum to be fixed by the extraordinary general meeting deciding the said capital increase, without this sum never be lower than at least one quarter of the nominal amount.

The balance of the nominal value of shares not fully paid, will be payable in one or more occasions within a maximum period of five years from the date of the General Meeting that decided or authorized the capital increase at the times and in the manner that will set by the Board.

However, the release of a quarter of the capital increase and, where appropriate, the entire issuing premium, must be completed within six months from the date of opening of subscriptions. Failing this, the decision to increase the share capital shall be disregarded.

Calls for funds will be made available to the shareholders one month before the time fixed for each payment, by registered letter with acknowledgment of receipt, and by notice published at the Official Gazette of the Tunisian Republic.

The Board of Directors may authorize shareholders to release their shares in advance, but in this case the shareholders can not claim any interest or dividend.

May be considered null and void, one month after a formal notice by registered letter remained unanswered, any subscription for shares on which the payment due has not been made.

The holders, intermediate transferees and subscribers shall be jointly and severally liable of the amount of the share. Any subscriber or shareholder who sold its security ceases, two years after the transfer, to be liable for payments not yet called upon.

ARTICLE 10: Default of shares liberation- Enforcement

1- In the absence of payment of the shares at the times and under the conditions laid down in Article above, the amounts due are without the need for any inquiry, productive daily of an interest at the legal rate with effect from the day following the close of the period fixed for each payment.



2- Failing payment of the shares, the company addresses to shareholders a notice by registered letter with acknowledgment of receipt. On expiry of the period of one month of the formal notice remained without effect, the company makes the sale of such shares at the stock exchange without judicial authorization.

The shares for which payments due have not been made cease giving right of access and vote in shareholders' meetings and are deducted in the calculation of quorum.

The right to dividends and the preferential right to subscribe to capital increases attached to these shares are suspended.

The defaulting shareholder, successive transferees and subscribers are jointly and severally liable of the amount not paid on shares.

The company can act against them either before or after the sale or simultaneously to obtain repayment of the amount owing and all expenses incurred.

ARTICLE II: Recognition of subscriptions and form of securities

- 1- The subscriptions and payments made for the purposes of participation in the capital increase are recognized by a certificate issued by the company at which the funds are deposited, on presentation of the subscription forms.
- 2- The shares are registered and recorded in an account maintained by the issuer company or by an approved intermediary. The bookkeeping in securities by an approved authorized intermediary, leads, inevitably, to the establishment of a written agreement between the issuer and the approved intermediary, signed by the legal representatives of both parties and a copy of which is filed with the Financial Market Council. This agreement should define the scope of the tasks entrusted to the mandated intermediary.
- 3- The company should open at its head office an account in the name of each shareholder indicating the name, domicile and nationality and where appropriate name and address of the beneficial owner with indication of the number of shares held.
- 4- The Company shall issue a certificate with the number of shares held by the shareholder and the references made therein. It must address a month



before the Annual General Meeting a statement of shares held in the company's capital every time there is movement (transfer or acquisition).

ARTICLE 12: Validity of the Securities - signing

Is repealed

ARTICLE 13: Transfer of shares

The shares are transmitted by their transfer from one account to another in accordance with the legislation in force.

ARTICLE 14: Transfer Form

The share transfer is effected exclusively by transfer requests and acceptances signed by the transferor and transferee or their respective agents and reported upon receipt in a register of the company. The transfer request is sufficient if the shares are fully paid.

Shares on which payments due have been made are the only accepted for transfer.

The Company is not responsible for the validity of the transfer, it recognizes other transfers of shares only those filed on its records.

The costs resulting from the sale are the responsibility of the transferee, there is no place on the part of the company to any guarantee of the identity or the ability of the parties.

ARTICLE 15: Indivisibility of shares

The shares are indivisible towards the company that recognizes only one owner for each share.

Joint owners must be represented to the company by only one of them, considered by it as the sole owner.



The bare owner(s) are, in respect of the company validly represented by the usufructuary, this latter is the only one convened to general meetings, whatever they are, and he alone has the right to attend and take part in the voting as if he had full ownership of the securities, in the event of a capital increase, he exercises alone towards the company the preferential right to subscribe for new shares all failing agreement between the usufructuary and the bare owner.

ARTICLE 16: Share Rights - Shareholders obligations

Each share gives the right, in the ownership of the assets, to a proportional part to the percentage of capital it represents.

It entitles, in addition, to a share in the profits as stipulated in Article 47.

Shareholders are held, even towards third parties, only up to the amount of shares they own, beyond any call for funds, in any form whatsoever is prohibited. They may not be subjected to any restitution of interests or dividends regularly collected.

The rights and obligations attached to a share follow the title whichever is the owner. The possession of a share implies full acceptance of the by-laws of the Company and the resolutions regularly taken by the General Assembly.

The shareholders must, to exercise their rights, refer to financial statements and to the decisions of the general meeting.

The heirs, creditors, assigns or other representatives of a shareholder may not, under any pretext whatsoever, require the affixing of seals on the property and any papers of the company, request the distribution or sale by auction, nor interfere in any way in the administration.

ARTICLE 17: Admission



Can be admitted to make part of the company, as a shareholder, in accordance with legislation in force:

- 1- The Tunisian State and legal persons of Tunisian or foreign nationality.
- 2- Any natural person of Tunisian or foreign nationality.

THIRD TITLE

ADMINISTRATION OF THE COMPANY

The company is governed by Articles 189 to 223 of the Commercial Companies Code and the provisions of these by-laws.

ARTICLE 18: Board of Directors

The company is managed by a Board of Directors composed of at least three members and at most twelve members.

The shareholder capacity is not required to be a member of the board of directors of the company.

ARTICLE 19: Appointment and term of office of directors

The members of the Board are appointed by the ordinary general meeting of shareholders for a term of 3 years renewable.

The appointment of members of the Board is effective upon acceptance of office and possibly from the date of first attendance at board meetings.

The members of the Board may be dismissed at any time by decision of the Ordinary General Meeting. Any appointment in violation of this section is void. Such invalidity shall not invalidate the proceedings to which took part the irregularly appointed member.

The members of the Board shall enjoy their civil and political rights and fulfill the requirements of Article 26 of Law 2001-65 dated July 10th, 2001 relating to credit institutions.



The Chairman of the board, the Director General and the Deputy Director General may not perform any of these functions in another credit institution or an insurance company.

The Chairman of the board, the Director General and the Deputy Director may not simultaneously hold the office of member of the Board in another bank.

A legal entity may be appointed member of the Board of Directors. On its appointment it is required to appoint a permanent representative who is subject to the same conditions and obligations and incur the same civil and criminal responsibilities as if he were a director in his own name without prejudice to the joint liability of the corporation that he represents.

When the representative of the legal person ceases to be as such for any reason whatsoever, that latter is bound to provide at the same time for his replacement.

May not be members of the board:

- Undischarged bankrupts, minors, incapable and persons serving sentences involving disqualification from holding public office.
- Persons convicted of crime or offense prejudicial to morality or public order, or laws governing companies, as well as persons who by reason of their office may not carry on the business.
- An official in service of the administration unless special permission from the Ministry of origin.

The members of the Board of directors shall exercise their functions with the diligence of a prudent entrepreneur and a loyal representative.

They must keep secret the confidential information, even after leaving service.

Any foreign person who attended the deliberations of the Board is held by the discretion in respect of information of a confidential nature and of which he is aware on this occasion.

ARTICLE 20: Faculty to complete the Board

If case of vacancies, of one or more positions at the board, following a death, physical disability, resignation or upon the occurrence of a legal incapacity, the



Board of Directors may, between two general meetings, make appointments on a provisional basis.

This appointment is subject to ratification by the next ordinary general meeting.

The administrator so appointed to replace another only remains in office for the remaining period of office of his predecessor.

If provisional appointments made by the Board are not ratified by the general meeting, the deliberations of the board which will be attended by the member whose appointment has not been ratified will not remain valid.

When the number of members of the Board of Directors falls below the legal minimum, the other members must immediately convene an ordinary general meeting for the filling of the insufficient number of members.

When the board fails to make the required appointments or convening the general meeting, shareholders or auditors may request the judge hearing the appointment of an agent responsible for convening the general meeting in order to proceed to the necessary appointments or ratify the appointments under paragraph 2 of this article.

ARTICLE 21: Office of the Board

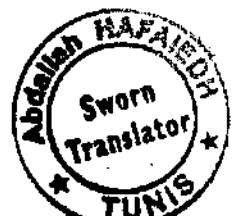
The Board of Directors shall elect a president. He must be a natural person and shareholder of the company.

The chairman is appointed for a period not exceeding his mandate as member of the Board of Directors. He is eligible for one or more terms.

The Board of Directors determines the remuneration of the Chairman.

The board may revoke him at any time.

The chairman is responsible for convening meetings of the Board, to chair its meetings, proposes the agenda and ensures the achievement of the options approved by the Board, he chairs the meetings of the general assemblies. The Chairman organizes and directs the work of the Board and reports to the General Assembly.



In case of temporary incapacity or death of the chairman, the Board of Directors may delegate any of its members as chairman. This delegation is granted for a limited period of three months, renewable once.

If the chairman is unable to perform this delegation, the Board may proceed thereon ex officio.

The secretary functions are carried out either by an administrator, or by any person even not a shareholder or not administrator designated by the Board.

ARTICLE 22: Board of Directors Meeting

The Board of Directors meets on convocation of its Chairman or half of its members, as often as the interest of the company requires, and by law, at least six times a year, at the registered office or at any other place indicated in the convocation letter.

Any Director absent at one of the council meetings, can be represented by one of his colleagues using a power given even by letter or telegram. The mandate is valid for only one session. A director can only represent one of his colleagues.

The powers are attached to the minutes of the meeting.

The board can only validly deliberate if at least half of its members are present.

Decisions are taken by majority vote of the members present or represented. The proxy administrator of one of his colleagues is entitled to two votes.

In case of equality of votes, the Chairman has the casting vote.

The letters convening the meetings of the board shall reproduce the agenda of the meeting.

ARTICLE 23: Minutes of board deliberations

The Board of Directors' deliberations are recorded in minutes entered in a special register and are signed by the Chairman of the meeting and by another director.



Copies or extracts of such minutes for production in court or elsewhere, are certified by the Chairman of the Board or the director temporarily delegated in the functions of Chairman or even by any Director having taken or not part in the meeting.

The justification of the number of directors in office and their appointment and the powers given by those absent, to their colleagues and by corporations to their representative, results sufficiently, with respect to third parties, from the enunciation of names in the minutes of each meeting and in the extracts that are issued, either of directors and representatives of legal entities that were present or represented, as those of directors absent and unrepresented.

ARTICLE 24: Powers of the Board

The board of directors is vested with the broadest powers to act in all circumstances on behalf of the company within the limits of the corporate purpose.

However, the board can not encroach on the powers reserved by law to the general meetings of shareholders.

It has the following powers, which are enunciative and not limiting:

It sets the general policies of the company, adopt the strategic guidelines, outlines the objectives and provides the ways and means for their execution.

It prepares and submits for approval of the general meeting a general regulation aimed to ensure the implementation of these by-laws and the proper functioning of the company.

He appoints and dismisses the members of the management board and senior management officials and fixes their remuneration and that of the members of the board and committees. It stops the recruitment policy of the institution and incentive awards and bonuses to serving staff.

It ensures effective monitoring of the management body in making judgments on the decisions taken in the framework of the management of the business of the bank related to its profitability and financial strength. It must, as such, control the conformity of the actions of the management board with the strategy and approved policies, including risks policy.



It fixes the administrative expenses and, in general, the estimated budget of the bank.

It creates committees at the board level to assist it in carrying out its duties including the preparation of its strategic decisions and fulfill its duty of supervision.

It monitors and controls the work of its committees, appoints their members and invests in specific missions.

It establishes any committee or commission whose creation is necessary for the fulfillment of the corporate purpose of the company.

It determines the placement of funds and regulates the use of reserve funds.

It can also perform all loans, with or without mortgages or other guarantees on company assets. However for mortgages and for bond issues, the Board of Directors shall be authorized by the general meeting, as stated in Article 41.

It shall offer any transactions, any compromise, any acquiescence and waiver, and any releases of mortgages, liens, seizures, oppositions or other rights, before payment.

It has capacity to make or authorize any purchases of property by agreement or by tender, make any exchanges and resales of these buildings with or without mortgages, settle all issues of easements, build any constructions and perform all works and facilities for the company.

It takes all interests in any companies or similar object different from the object of the present company. To this end he subscribes, buys and sells any shares and any ownership interests in these companies.

It shall offer any guarantees, deals, permits, grants any bonds in cash, securities or otherwise, cancels any contracts and policies, endorsements or insurance contracts for risks of all kinds, debates and determines the numbers of any allowances.

It decides the establishment of any offices, agencies or branches.

It convenes the General Assemblies.

It determines and prepares the financial statements of the Company in accordance with the Act on corporate accounting system.



It must attach to the balance sheet a statement of guarantees, endorsements and warranties given by the company, and a statement of security granted by it.

It must, together with the accounting document, submit to the General Assembly a detailed annual report on the management of the company.

It proposes the determination of the remuneration of shares forming the share capital and levies on profits for the creation or maintenance of any reserve fund, even not provided for by the present by-laws.

It submits to the Extraordinary General Meeting the proposed capital increase, amendments to the by-laws, extension or, where appropriate, early dissolution of the company or merger with another bank.

ARTICLE 25: Appointment of the Director General and Power

The Board of directors shall appoint for a specified period the General Director of the Company.

The general manager must be a natural person.

If the managing director is a member of the board, the duration of his duties can not exceed that of his term as administrator.

Subject to the powers expressly granted by law to the shareholders meetings to the Board of Directors and chairman, the managing director shall under his responsibility ensure the general administration of the company. It has the most extensive powers to act in all circumstances on behalf of the company and within the limits of the corporate purpose.

The managing director may be dismissed by decision of the Board of Directors.

When he is not member of the Board of Directors, the CEO attends meetings of the board without having a right to vote.

The board determines the amount of the CEO's remuneration.

On the proposal of the CEO, the board may appoint one or more deputy directors to assist the CEO. The Board determines their remuneration.

If unable to attend, the managing director may delegate any of its powers to a deputy director general. This delegation renewable once is always given for a



limited time. If the managing director is unable to perform this delegation, the Board may proceed thereon ex officio.

In the absence of a Deputy Director, the Board shall appoint a delegate.

On the proposal of the managing director, the Board of Directors may revoke or change at any time the deputy general managers.

The managing director can conclude with his deputy general manager(s) treaties determining the extent of his (or their) duties, his (or their) powers and duration.

ARTICLE 26: Limitation of powers

It is forbidden to the managing director, to perform, without express prior authorization or delegation of the Board, acts that do not fall within the corporate purpose or are the exclusive power of the Board. This includes mainly the following acts, which are enunciative and not limiting:

- Provide releases on mortgages, privileges, attachments, oppositions or other rights, without payment or without substitution of warranties.
- Granting of abandonment on the principal amount of the debt of the bank.
- Make any loans by granting mortgages or other guarantees on company assets.
- Allow any purchases of buildings or furniture by agreement or by tender.
- Carry out any exchange and resale of corporate assets.
- grant mortgages or other charges on the bank's assets.
- Making investments in companies with similar or different object of the corporate purpose.
- The purchase or dispose of shares and any shares of interest owned by the bank.

ARTICLE 27: Agreements between the Company and the Directors.

Any agreement directly or through an intermediary between the company on one hand and the chairman of its board of directors, its delegated administrator, its



managing director, one of its deputy directors, one of its directors, one of the individual shareholders directly or indirectly holding a fraction of the voting rights greater than ten percent, and spouses, ascendants and descendants of the persons referred to above, must be submitted to the authorization of the Board of Directors and approval at the general meeting of shareholders.

The preceding subparagraph shall also apply to agreements in which persons referred to above are involved indirectly.

Notice of this authorization and that Convention is given to the auditors.

It is the same for the agreements between the company and another company of which one of the members of the board owns or in which he is associated by name, manager, director, general manager or board member or the company's supervisory board. A person who is in one of these cases must make a statement to the Board. Notice is also given to the auditors.

The business assets of transfer agreements or one of its components and lease management business assets are subject to the prior approval of the Board of Directors and approval of the General Meeting and auditing by the auditor.

The auditors present each year, at the Annual General Meeting, a special report on the agreements authorized by the Board. The meeting shall act on this report, according to official regulations.

These provisions are not applicable to agreements relating to current operations concluded under normal conditions between the credit company and its customers. The chairman, the CEO, members of the board of directors and deputy directors must however inform the board and Tunisia central bank of any agreement with the institution that enters within the normal course of operations.

The conventions approved or disapproved by the ordinary or extraordinary general meeting have effect in relation to third parties, except when they are canceled in case of fraud.

Even in the absence of fraud, the consequences harmful to the company of disapproved conventions, can be charged to the member concerned or, where applicable, the Board of Directors.

Without prejudice to the applicant's responsibility, the agreements referred to in Article 200 of the Companies Code, and concluded without prior authorization



from the board of directors may be canceled if they have had harmful consequences for the company.

The invalidity action is prescribed three years after the Convention. However, if the agreement was concealed, the starting point of the limitation period is postponed to the day it was revealed.

The nullity may be covered by a vote of the General Meeting intervening on the special report of the auditors outlining the circumstances due to which the authorization procedure was not followed. In this case, the person concerned may not take part to vote, and his shares are not taken into account in calculating the quorum and the majority.

ARTICLE 28: Directors' Liability

The members of the Board are jointly responsible, in accordance with the ordinary rules, towards the company or third parties, for their acts contrary to the provisions of this code or errors allegedly committed in their management, mainly in distributing or allowing the distribution without opposition, of fictitious dividends, unless they establish proof of the diligence of a prudent entrepreneur and a loyal agent.

The leaders of the public company must ensure avoiding conflicts between their interests and those of the company and that the terms of the transactions that they conclude with the company they lead are fair. They must report in writing any direct or indirect interest they have in contracts or transactions with the company or ask for mention in the minutes of the board.

ARTICLE 29: Remuneration of Directors

The Directors receive, as attendance fees, an allowance in the amount set annually by the Annual General Meeting.

The Board of Directors may grant exceptional compensation for missions or mandates entrusted to members of the Board of Directors.



FOURTH TITLE

CONTROL

ARTICLE 30: Verification and financial and technical control

Subject to the provisions of laws and regulations that are specific to it, the company is subject to the supervision and scrutiny under the law 89-9 dated February 1st, 1989 and the decree 2002-2197 dated October 7th, 2002.

FIFTH TITLE

AUDITORS

ARTICLE 31: Appointment, functions and remuneration of auditors

The Ordinary General Meeting appoints two auditors matriculated on the roll of the Order of Chartered Accountants of Tunisia, which have mandate to check the books, the cash, the securities and values of the bank and control the regularity and sincerity of inventories and financial statements, as well as the accuracy of the information on bank accounts in the report of the Board of Directors.

The auditors certify the sincerity and regularity of the company's annual accounts in accordance with the law relating to corporate accounting system. They periodically check the effective internal control system.

Excluding any involvement in the management of the company, the auditors operate all controls and all checks that they deem necessary. They can always call a general meeting of shareholders in case of emergency.

They can communicate any documents they consider useful for the exercise of their functions, including contracts, books, accounting documents and minutes' registers and bank slips.

The financial statements of the company, must be made available to auditors at least forty-five days before the date of the general assembly meeting.



The bank's auditors must be convened to attend all meetings of the board that establish the annual financial statements and examining the interim financial statements, as well as to all general meetings.

The auditors are appointed for three years, renewable once, disregarding the quality of the legal entity or individual auditor.

The auditors should not be linked by association relationships or other links whatsoever which is likely to limit their independence and are required to establish the conditions and modalities for developing their reports based on the procedure of adversarial examination.

Failing appointment of auditors by the general meeting, or in case of inability or refusal of one or more of the appointed auditors to exercise their functions, it is proceeded to their appointment or replacement by order of the judge of the registered office at the request of any interested, at the condition of summoning the members of the Board of Directors.

The auditor appointed by the general meeting or replaced by an interim judge shall hold office only for the remaining period of office of his predecessor.

The auditors prepare a report in which they report to the assembly meeting the fulfillment of the mission of the mandate it has given to them, and report any irregularities and inaccuracies they have identified.

They must submit their report within one month following the communication made to them of the financial statements.

The chairman of the board of directors gives notice to the auditors of all authorized agreements and submits them to the general shareholders assembly for approval.

The auditors present at the general meeting of shareholders, for review, a special report on these agreements.

The auditors are required to communicate to the Central Bank of Tunisia and the Financial Market Council a copy of each report to the general assembly.

The remuneration of the auditors shall be fixed according to regulations in force.

SIXTH TITLE



I - COMMON PROVISIONS TO ORDINARY AND EXTRAORDINARY ASSEMBLIES

ARTICLE 32: Ordinary and Extraordinary Meetings

The general assembly, regularly constituted, represents all shareholders. It can have all the powers of both a regular meeting and a special meeting if it meets the necessary conditions.

The deliberations of the Assembly, taken regularly, are binding on all shareholders. even absent, dissident or unable

ARTICLE 33: Convening of Meetings

The general meeting is convened by the Board of Directors. In case of necessity it may be convened by:

- 1) The statutory auditors.
- 2) An attorney appointed by the court upon request of any interested party in an emergency or at the request of one or more shareholders holding at least three percent of the share capital.
- 3) The liquidator.
- 4) Shareholders holding a majority of the share capital or voting rights following a public offer to sell or exchange or after sale of a controlling block.

The general assemblies convened on first notice can not be held whatsoever is the nature, before the sixteenth day following the date of publication of the convening notice.

For ordinary general assemblies convened extraordinarily or on a second notice, they must be convened within fifteen days before the date fixed for the meeting.

The invitations to these various assemblies are made by means of a notice published in the Official Gazette of the Republic of Tunisia and in two daily newspapers, one of which in Arabic within at least fifteen days before the date set for the meeting.



Notices and convening letters must reproduce the agenda.

The extraordinary shareholders' meetings held on second call may be convened and held within the time and in the manner prescribed by law.

Holders of shares who so requests can be summoned at their expense by means of letters sent within the time limit for convening the meeting at the last address they have communicated

By exception, the Board may convene an Ordinary General Meeting, in order to obtain the permits it would need, after the holding of the constituent general meeting and verbal notice and without delay if all the shareholders are present or represented.

ARTICLE 34: Right to sit at a General Meeting

Holders of shares, fully paid, may only attend the General Meeting on proof of their identity or be represented.

Any shareholder may be represented by any person with a special mandate to the assembly, the shareholder votes in person or by his representative for the totality of his shares, he can't give mission to vote on a portion of his shares.

However, the Tunisian State is validly represented by its legal representatives, the companies are validly represented, either by one of their managers or by a delegate of their Board of Directors, or by a representative with a special mandate, married women by their husbands if they have property administration of these matters, the minors or prohibited by their guardian, all without requiring the manager, the delegate of the board, the husband or guardian to be personally shareholders.

The bare owner is validly represented by the usufructuary and the voting right belongs to the latter for all regular and special meetings, except as stated in Section 15 above, otherwise agreed between them.

The form of powers and the place and time of their production are under every reserve of what is stated in Article 35 below determined by the Board of Directors.



ARTICLE 35: Eligibility to sit or be represented

The shares must, to be entitled to attend or be represented at general meetings, be registered on the records of the company, at least eight days before the day determined for the meeting.

Any member of the Assembly who wishes to be represented by an agent, shall file his power at the head office three days before the meeting.

However, the board still has the ability to reduce time and accept deposits presented outside these times.

ARTICLE 36: Rules of General Meetings

The general meeting is chaired by the chairman or, in his absence, by a member of the Board specifically delegated for this purpose by the Board of directors.

If the meeting is convened at the diligence of a foreign person to the Board of Directors (the auditors, Liquidator ...) the person who made the convocation presides over the meeting.

The President of the General Assembly is assisted by two scrutineers having the status of shareholders, and a secretary, appointed by the shareholders present. They form the assembly office.

It is kept an attendance sheet containing the enunciation of names of shareholders or their representatives, their addresses and the number of shares allocated to them or attributable to third parties they represent.

The shareholders present or their proxies must proceed with the initialling of the attendance sheet, certified by the office of the general meeting, and deposited at the principal office of the company available to any applicant.

ARTICLE 37: Agenda of the meeting

The agenda of the meetings is set by the author of the convocation,

However, one or more shareholders representing at least five percent of the share capital may request inclusion of supplementary draft resolutions to the agenda. These projects are listed on the agenda of the general meeting after



addressing the aforementioned shareholders or the company a registered letter with acknowledgment of receipt.

The request must be made prior to the first meeting. The General Meeting may not deliberate on matters not listed on the agenda.

The agenda of the general assembly can not be changed on second call.

ARTICLE 38: The right of voting at the general meeting

Each member of the general assembly, ordinary or extraordinary has as many votes as he owns or represents of shares, without limitation, subject to the application of provisions or similar constituent assemblies. He has a number of votes proportionate to the shares he holds.

The votes are held either by show of hands or by roll call. The ballot is secret when it is requested by shareholders representing at least one-third of the share capital as indicated by the attendance sheet.

ARTICLE 39: Minutes of the General Meeting

The deliberations of the General Assembly are recorded in minutes entered in a special register and signed by the members of the bureau, and the refusal of one of them must be mentioned.

Copies or extracts of such minutes for production in court or elsewhere are signed, either by the chairman or by a member of the member of the Board in temporary assignment as president, or by any other member of the Board of Directors.

After dissolution of the company and during the liquidation, these copies or extracts are signed by one of the liquidators or, where applicable, by the single liquidator.

II - ORDINARY GENERAL MEETINGS



ARTICLE 40: Constitution of the Ordinary General Meeting

The ordinary general meetings (annual or convened extraordinarily) consist of shareholders owning at least 10 shares fully paid.

However, owners of less than 10 shares may come together to form this number and be represented by one of them or by a member of the assembly.

To deliberate validly, the Ordinary General Meeting shall be composed of a number of shareholders representing one third of the shares entitled to vote.

If this quorum is not reached, the General Meeting shall be reconvened in the manner prescribed by Article 33 above. Between the first and the second meeting a minimum period of fifteen days must be respected. In the second meeting, the deliberations are valid regardless of the number of shares represented, but they can relate only to objects put to the agenda of the first meeting.

The deliberations of the ordinary meeting are taken by a majority of votes present and represented.

ARTICLE 41: Powers of the Ordinary General Meeting

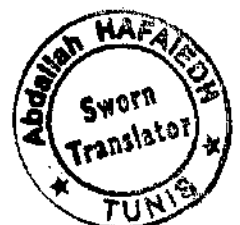
The ordinary general meeting hears the report of the Board on social affairs, it also hears the report of the auditors on the mission it has given them and their special reports required by laws in force.

It rules in sovereignty on all matters affecting the life of company which are not within the competence of an extraordinary general meeting.

In particular :

It discusses, approves, rejects or rectifies the financial statements, the resolution containing approval of these statements is void if it was not preceded by the reading of the auditors' report.

It sets the share of profit for distribution to shareholders on a proposal of the Board.



It appoints, replaces, revokes or re-elects the members of the board or the auditors and ratifies, as the case may be, the provisional appointments of board members made by the Board.

It authorizes the purchase and resale on the stock exchange of its own shares in order to regulate their courses on the market and in accordance with the provisions of Law 94-117 of November 14th, 1994 on the reorganization of financial market.

It sets the levy to perform to the constitution of reserve funds and providence and decides any deferrals of profits from one year to the following year.

It grants to the Board the necessary authorizations for all acts and operations exceeding the powers resulting from these b-laws.

III - EXTRAORDINARY GENERAL MEETINGS

ARTICLE 42: Constitution of the Extraordinary General Assembly

The Extraordinary General Meeting consists of all shareholders regardless of the number of shares, provided that they have been fully paid.

The deliberations of the Extraordinary General Meeting are taken by a two-thirds majority vote of the members present or represented.

The text of the proposed resolutions shall be kept available to the shareholders, at the head office of the company, at least fifteen days before the meeting date of the first meeting.

ARTICLE 43: Powers of the Extraordinary General Meeting

The Extraordinary General Meeting decides on the proposal of the Board or those of one or more shareholders representing at least five percent of share capital.

The Extraordinary General Meeting, deliberating under the conditions of majority and quorum respectively in the two sections 42 and 44 may change the



by-laws in all their provisions, on condition not to increase the shareholders' commitments, and not to change the nationality of the company.

It may, in particular, without limitation:

- The increase or reduction of share capital.
- Its division into shares of a rate other than that of five dinars.
- The extension or reduction of duration of the company.
- Its early dissolution, its merger with one or more companies, constituted or to constitute.

However, Notwithstanding the provisions above, in case of a capital increase in cash, the necessary amendments to the Articles of Association concerning the share capital and number of shares that represent it, insofar as these amendments materially correspond to the actual result of the operation, are made by the board and result from a mention in the statement of subscription and payment and, if appropriate, in the minutes of the last meeting of verification of contributions in kind or particular advantages.

ARTICLE 44: Quorum

The general meetings, other than regular meetings, are regularly constituted and may validly deliberate only insofar as they are composed of shareholders representing at least half of the share capital.

If the first meeting didn't gather half of the share capital, a new meeting can be convened in the statutory forms and through insertion made in the Official Gazette of the Republic of Tunisia and in two daily newspapers, including one in Arabic. This call reproduces the agenda, the date and outcome of the previous meeting.

The second meeting may not be held fifteen days earlier than the publication of the last insertion. It deliberates validly if it consists of shareholders representing at least one third of the share capital.

Failing this quorum, this meeting may be postponed to a date not exceeding two months later from the day on which it was convened.



The convocation and the meeting of the assembly extended are held in the forms above, it rules by a majority of two thirds of the votes of shareholders present or represented entitled to vote.

In all such meetings the quorum is calculated after deduction of shares without voting rights under the law or regulations, especially when it comes to constitutive assembly of the shares owned by persons made the contribution or special advantages stipulated subject to the discretion of the assembly.

SEVENTH TITLE
FINANCIAL YEAR- FINANCIAL STATEMENTS
- DISTRIBUTION OF PROFITS.

ARTICLE 45: Financial year

The financial year begins on January 1st, and ends on December 31st.

By exception, the first year includes the time since the company's incorporation until December 31st, 1958.

ARTICLE 46: Annual Financial Statements

The financial statements presented to the shareholders' meeting shall be established annually in the same form as in previous years and the evaluation methods of the various articles must be immutable, unless the General Meeting having considered the reasons given in the report of the auditors, expressly approves each of the changes, either to the modes of presentation of figures, or to the evaluation methods.

The financial statements must be made available to shareholders, at the registered office at least fifteen days before the meeting.

At any time of the year, any shareholder may inspect or copy at the registered office, by himself or by proxy, all the documents that were submitted to general meetings in the last three years and the minutes of these meetings.



ARTICLE 47: Distribution of profits

The annual accounting result of the company is determined by the income recorded in its books net of operating expenses, overhead expenses, tax and financial expenses, any amortization, any provisions for commercial and industrial risks.

This accounting income plus or minus the results carried forward from previous years constitutes the distributable profit.

On this result, is taken:

- A fraction equal to 5% as legal reserves. This deduction ceases to be obligatory when the legal reserve reaches one tenth of the capital.
- The reserve provided by the special legislations within the limits of the rates laid down therein.
- Statutory reserves.

From the available surplus, the Ordinary General Meeting is entitled, upon proposal of the board to withhold any amount it considers suitable either to be brought to a fund or funds of general or special reserves, which it determines the allocation or use, or to be carried forward to the following year.

EIGHTH TITLE**DISSOLUTION - LIQUIDATION**

The company is governed, in this matter by the provisions of Articles 15 to 19 of the Act No. 2001-65 of July 10th, 2001 relating to credit institutions and by these by-laws as long as they do not derogate from the provisions of the aforementioned law.

ARTICLE 48: Dissolution Causes

The dissolution of the company takes place by law on the expiry of its term.



It can also be pronounced under the provisions of Articles 15 and 16 of the Act N° 2001-65 dated July 10th, 2001 on the aforementioned credit institutions and by decision of the general meeting voting as stated in Articles 42 and 44.

If the accounts have revealed that the capital of the company became short of half of the share capital, due to losses, the Board of Directors shall convene, within four months of the approval of the accounts, the meeting of the extraordinary general meeting of shareholders for the purpose of ruling on the question whether it is appropriate to order the dissolution of the company.

The extraordinary general meeting which did not pronounce the dissolution of the company in the year following the recognition of losses, is required to reduce the share capital by an amount equal at least to the losses in accordance with Article 10 of Law N° 2001-65 of July 10th, 2001 relating to credit institutions or implement the increase of capital for an amount equal to at least that of those losses.

ARTICLE 49: Consequences of the dissolution - Powers of liquidators

At the expiration of the company or in the event of its early dissolution, for any reason whatsoever, the finance minister appoints on the proposal of the Governor of the Central Bank of Tunisia a liquidator chosen from the chartered accountants entered on the roll of the Order of Chartered Accountants of Tunisia, provided that the liquidator is not one of the credit institution's shareholders or linked to it by a professional relationship.

The decision to appoint transfers to the liquidator the powers necessary for the administration and management of the institution concerned and establishes the conditions and the time of the liquidation and the remuneration of the liquidator.

The winding up decision does not end the mission of the auditors.

The liquidator's appointment decision entails:

- Deferral of six months from their occurrence, any contractual or statutory deadline or other resulting in the expiration or termination of a claim or a right in favor of the credit institution,
- Revocation of shareholders rights except to receive net proceeds from the liquidation of the institution.



As of that decision, the liquidator may apply to the court for the nullity of any payment or transfer of assets of the credit institution made within three months prior to the appointment of the liquidator or within twelve months preceding the inauguration in case the payments or transfers were made in favor of a subsidiary of a credit institution, a company or an individual shareholder of the institution when it is proved that such payment or transfer was not related to the conduct of current operations of the institution and it was done in order to give preference to that person or the said companies.

However, notwithstanding any contrary legislative provision, payments and deliveries of securities and financial instruments made under credit inter-institutional settlement systems or as part of settlement systems and delivery of securities and financial instruments, and until the end of the day a bankruptcy judgment against a participating institution, directly or indirectly, to such systems, can not be canceled, even to the motive in which occurred the judgment.

During the liquidation period, the concerned credit institution remains under the control of the Central Bank of Tunisia and can only perform the operations strictly necessary for its liquidation and shall specify in its documents and its relationships with third parties that it is in liquidation.

The liquidator shall, from the date of appointment and within a maximum period of twelve months renewable for a period not exceeding twelve months, take the necessary steps to the effect of:

- Put on sale the credit institution with all its assets and liabilities.
- Dispose of certain assets of the credit institution for the benefit of one or more credit institutions with assumption by those latter of some of its liabilities,
- Liquidate the assets of the credit institution.

Among these measures, the liquidator will choose after consulting the Ministry of Finance and the Central Bank of Tunisia, those likely to save, the better, the



value of assets of the institution and to protect the interests of depositors and other creditors.

To this end, he may:

- Continue or discontinue all operations.
- Borrow, by offering or not in guarantee the assets of the institution.
- recruit, if necessary, one or more advisers experts
- Take legal action on behalf of the institution as plaintiff or defendant.
- Declare, as appropriate, the cease of payment of the institution; in this case, are applied the provisions of the Commercial Code and those of the Code of Commercial Companies relating to bankruptcy, and, notwithstanding the provisions of Law No. 95-3-1 of April 17th, 1995 on the reorganization of undertakings in economic difficulties, as amended and supplemented by subsequent legislation; however, the Minister of Finance and the Governor of the Tunisian Central Bank may propose the trustees of bankruptcy to be named of the bankruptcy order.

The liquidator shall submit to the Central Bank of Tunisia, once every three months, a report on the evolution of the liquidation operations and at the end of his mission, a detailed report on the liquidation.

NINTH TITLE

ARTICLE 50: Dispute - Election of domicile

Any disputes that may arise during the course of the company or its liquidation either between the shareholders and the company, or between the shareholders themselves, concerning corporate affairs, are submitted to the jurisdiction of the competent courts of the head office.

To this end, in case of dispute, any shareholder must elect domicile in the jurisdiction of the head office and all assignments are regularly notified to that domicile.



Failing election of domicile, the summons, service of documents are validly made in accordance with Article 10 (new) of the code of civil and commercial procedures.

TENTH TITLE

ARTICLE 51: Formalities of Incorporation

This company will be definitively incorporated only after:

1/ That all cash shares have been subscribed and it has been paid the full nominal amount of each of them, which shall be recorded in a regular statement by whomsoever, and attaching one of the original by-laws, the list of subscribers and the statement of payments made by each of them.

2/ That a constitutive general assembly, has recognized the sincerity of the above statement, approved the by-laws, appointed the first directors (other than those representing the Tunisian State) and the auditors, found acceptance, declared the company finally constituted.

This meeting will be empowered to amend the present by-laws.

This meeting will be validly convened on even verbal notice and without delay, if all the shareholders are present or represented.

ARTICLE 52: Publication of the by-laws

To publish the present by-laws, all acts and all records relating to the constitution of the company, all powers are given to the bearer of an original, an expedition or extract from these documents.

Established in Tunis on October 19th, 2015



For the Board of Directors

The Chairman of The Board of Directors

Abdelwaheb NACHI

Signature illegible

Seal impression of: Société Tunisienne de Banque

Registered at the tax collector's office Nelson Mandela

On October 21st, 2015

Registration N°: 15804754

Abdallah HAFSI
Sworn Translator
TUNIS
Certified true translation
Date: 17 NOV 2015
No: 15804754