

Translated from French

**North Africa International Bank
Limited Company**

**Constitutional Act
Modified according to the law dispositions**

**N° 2000 – 93 concerning promulgation of
The Code of Commercial Companies**

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Constitutional Act of North Africa International Bank

CHAPTER I Constitution – Denomination – Office – Duration

Article 1 : Constitution

It has been constituted between the shareholders created hereunder and those who can be created later, a limited company regulated by the laws enforced in Tunisia in a general manner, and by the dispositions of the law N° 85 – 108 dated on the 6th of December 1985 concerning the promotion of financial and banking establishments dealing essentially with non-residents and the convention concluded on the 1st of December 1983 between Tunisia and the Jamahiriya Arab Libyan Popular Socialist concerning the creation of the Tunisian-Libyan Arab Bank as well as the convention concluded in the same date between the founders of the Tunisian-Libyan Arab Bank of Development and Foreign Trade and the dispositions of the present act of constitution.

Article 2 : Denomination

The company bearing the denomination of 'North Africa International Bank' is designated hereafter as 'The Bank'.

Article 3 : Object

The Bank essentially has for object to import and polarize the convertible resources in order to reinforce the activities of the Tunisian-Libyan Arab Bank of Development and Foreign Trade, and to accomplish all the banking operations within the framework of the law N° 85 – 108 dated on the 6th of December 1985 concerning the promotion of financial and banking establishments dealing essentially with non-residents as well as perform particularly and as an indication, the following operations :

- 1) accept the deposit of funds and freely grant loans whatever their duration or their nature issued by or for non-residents as well as accept all the funds coming from abroad and open current accounts in foreign currency.

- 2) – Participating in the constitution of an off-shore financial market in Tunisia operating without any restriction with all the international financial markets as well as inside Tunisia according to the enforced laws, Systems and regulations.
- 3) – Encourage the flow of capitals and get them invested in the projects of economic advantage and good financial profitableness by granting the priority to the projects that the Tunisian-Libyan Arab Bank of Development and Foreign Trade accepts to finance.
- 4) Perform the financing of foreign trade operations by the granting of funds to exporters in order to facilitate the flow and the distribution of products of both countries : The Republic of Tunisia and The Republic Arab Libyan Popular Socialist; and to grant easy terms of credit for importers as well as securities and guarantees necessary for the said operations.
- 5) – Study, establish, finance and launch projects of development in Tunisia and abroad, particularly industrial, tourist, agricultural, real estate projects and other projects.
- 6) – Perform all the operations related to bank notes, including those of selling, purchasing and investing on behalf of its non-resident clients.
- 7) – Open accounts and grant loans to residents or participate in the capital of the residing Companies in virtue of an authorisation delivered by the Central Bank of Tunisia.
- 8) – Perform the purchase and the selling of the Tunisian Dinar through the Central Bank of Tunisia on behalf of the Bank or its clients.
- 9) – Perform the operations of foreign exchange and foreign trade as well as all the operations required particularly by the nature of the Bank's activity.
- 10) – Proceed to the issuing, establishment, endorsement and acceptance of all commercial titles, drafts, bonds, cheques, proxies and vouchers, accept them as debits or credits, either as a guarantee or mortgage, transform them or rediscount them.

- 11) – The constitution, the purchase or the participation whatever its nature with the banks and the Companies performing similar operations or likely to help achieve its objects either in Tunisia or abroad. The Bank can likewise and in general, accomplish all the financial, Commercial, industrial, agricultural, real estate and other operations without exception related directly or indirectly to the objectives of the bank or likely to help in their achievement, their development or their evolution.

Article 4 : Office

The Bank Office is situated in the town of Tunis. The Board of Directors can create branches, bureaus or agencies either in Tunisia or abroad according to the requirements of its activity.

Article 5 : Duration

The duration of the Bank has been fixed to ninety nine (99) years starting from the date of its constitution, except in the case of anticipated dissolution or prorogation.

CHAPTER II

The Bank's Financial Resources

Capital – Shares – Loan – Deposits

Article 6 : Capital

The capital of the Bank has been fixed at thirty million American Dollars divided into three hundred thousand shares of a nominal value of one hundred American Dollars each.

Article 7 : Subscription

The Tunisian-Libyan Arab Bank of Development and Foreign Trade subscribes by its own funds available in convertible foreign currencies, the integral bank capital in its name as well as in the name of the entity that it shall elect under the reservation of the rule of equality between the Tunisian party and the Arab Libyan party.

Article 8 : Payment of the Shares Value

The shareholder shall pay a quarter of the value of the shares subscribed during the signature of the bulletin of subscription of the Bank capital, in a frozen account opened to this purpose in one of the banks agreed by the office of the Bank in the town of Tunis. The said account will be reopened after the final constitution of the Bank following a decision made by the board of directors. The remainder shall be also paid following the decision of the board of directors by taking into consideration the timetable of the payment of the capital of the Tunisian-Libyan Arab Bank of Development and Foreign Trade and this, within a time limit not exceeding the five years starting from the final formation of the Bank.

Article 9 : Slow Payment of the Shares Value

In the case of slow payment of the due amount of the value of shares within the fixed time limit, the board of directors shall decide to take the necessary steps that he deems necessary.

Article 10 : Form of Shares – Indivisibility

All the shares of the Bank are nominal. The share is considered as indivisible.

Article 11 : Certificates of Shares Ownership

Following the final constitution of the Bank, the board of directors shall give to each shareholder, within a time limit of six (6) months from the date of the registration of the Bank in the Commercial Register, temporary certificates which shall be replaced by titles of shares in the following six (6) months.

Article 12 : Indications of Certificates of Shares Ownership

The certificates of ownership of actions shall include the following indications:

- a- The denomination of the Bank, its office and the number of registration at the Register of Commerce.
- b- The serial number.

- c- The amount of the capital of the Bank and the number of issued shares.
- d- The number of shares included in the certificate as well as the value of each share.
- e- The shareholder's name.
- f- Any other indication that the board of directors deems necessary to add.

Article 13 : Release of Shares

The share is drawn from a foiled register bearing successive numbers and the seal of the Bank as well as the signature of two members of the board of directors, one representing the Tunisian party, the other representing the Arab Libyan party. The titles can be delivered either individually or globally by collecting a given number of shares.

Article 14 : Ownership of Shares

The Bank shall open, inside its office, an account in the name of each owner of movable values indicating his name, his address and his nationality as well as the number of shares detained by each shareholder. The ownership of the shares results from this registration.

The issuing bank shall keep in its files the account, and each shareholder shall have the right to consult this registration.

Article 15 : Rights and Duties related to the Shares

Notwithstanding the cases in which the nominal value and the situation of the actions are observed if necessary, either at the level of instalment and the capital, or at the level of redemption, each share gives its owner the right to get possession of the capital of the bank as well as the right to dispose of a portion of the profits in the case of their distribution, in proportion to the portion that he represents in the capital.

The shareholders are liable, even towards the third party, only to the value of the actions belonging to them, without however being dependent to that value.

The rights and obligations attached to these shares follow them even if they pass to the hands of another person; the holding of a share gives the full right to adhesion to the constitutive act of the bank as well as the resolutions of its general assemblies.

The creditors of a share cannot in any case claim the apposition of the stamps on the registers, documents or the division of these goods, nor the right to interfere in any way in the management of the funds of the bank; they must, in order to perform their rights against the indebted shareholder, refer to the lists of the inventories of the bank, its closing accounts and the resolutions of its general assemblies.

Article 16 : Increase of the Capital

Subject to the dispositions of article 2 of the convention concerning the constitution of the Tunisian – Libyan Arab Bank of Development and Foreign Trade, and article 4 concluded between the founders of this bank, and subject to the article 7 of the present act, the bank capital can be increased in virtue of a decision taken by the general assembly according to the conditions predicted by the article 30 of the present act.

Article 17 : Reduction of the Capital

The general assembly can, after deliberation according to the conditions predicted by article 30 of the present act, and on the basis of a report established by the auditor, decide the reduction of the capital for any reason and in any form, particularly by the purchase of shares of the bank or by replacement of old shares by new ones whose number is equal or inferior, and having or not the same nominal value with the transfer or the purchase of old shares in order to facilitate, if it is the case, their replacement and this is subject to the dispositions of article 7 here-above.

The decision of the general assemblies mentioned above shall indicate the amount of reduction of the capital and the purpose of this operation as well as the formalities that the bank shall undertake in order to achieve this. It shall also mention the date limit of execution, and if necessary, the amount which shall be paid to the shareholders.

Article 18 : Loan

The bank can, in virtue of a decision of the general assembly, issue titles and bonds with or without guarantee presented for the subscription in the Arab or foreign financial markets with values and conditions predicted by the board of directors, the said bonds shall be nominative or to the bearer.

Article 19 : Deposits

The bank can receive the deposits coming from abroad in convertible currencies whatever the duration or the nature of these deposits.

The bank can accept the deposits of residents only with the authorisation of the Central Bank of Tunisia.

CHAPTER III

The General Assembly

Article 20 : Constitution and Vote

The general assembly is composed of the Tunisian – Libyan Arab Bank of Development and Foreign Trade with the same proportions of shares that they hold in its capital.

The general assembly summoned to deliberate and constituted regularly represents all the shareholders and its resolutions are binding to them.

Article 21 : Nature of Meetings

The ordinary general assembly shall be held at least once a year within six months from the closure of the bank's financial year.

The extraordinary general assembly can also be summoned at any time of the year either by request of the board of directors or by any party designated by article 177 of the Code of trade companies.

Article 22 : Summoning of the General Assembly

The general assembly is summoned by insertion of a notice published in the Journal Official of the Republic of Tunisia (J.O.R.T.) and two daily newspapers one of which is in Arabic and this, within sixteen days at least before the date fixed for the ordinary meetings and within eight days at least for extraordinary meetings. The notice shall indicate the date and the place of the meeting as well as the agenda.

Besides, the members of the general assembly shall be summoned at the meeting by letter , telegram or fax and this, within the limits of the fixed dates indicated here above.

The summoning shall be attached to the project of the agenda in the name of the board of directors, the auditors can also send, if necessary, the said summoning.

'The general assembly can also be summoned by any proxy appointed by the tribunal upon request by any concerned person or upon the request of one or many shareholders holding at least fifteen percent of the bank capital or having rights of vote following a public bid of sale or exchange or after the transfer of a control block'.

Article 23 : Place of Meetings of the General Assembly

The meetings of the general assembly are held in any location of the town of Tunis.

Article 24 : Agenda

The agenda is fixed by the author of the summoning. Only the resolutions taken either by the board of directors or by the auditor can be taken into consideration, in case the summoning is sent by them, or also by one or two representatives of the Tunisian – Libyan Arab Bank of Development and Foreign Trade detaining at least five percent of the capital of the said bank, and this after presenting a request to the board of directors and before the meeting of the first general assembly according to the dispositions of article 283 of the Code of Trade Companies.

No object other than the ones inscribed in the agenda can be a subject of discussion.

Article 25 : Chairmanship of the General Assemblies and the Meetings' Office

The general assembly is presided by the chief executive officer, and if necessary, by a member appointed by the board of directors to this effect.

The board of the general assembly is composed of the chairman of the meeting and two tellers chosen among the attending members of the assembly and representing the shareholders of the Tunisian – Libyan Arab Bank of Development and Foreign Trade detaining a big number of shares as well as a secretary appointed outside the members of the assembly.

Article 26 : Attendance Sheet

Before proceeding to the checking up of the agenda, an attendance sheet shall be established for the members attending the assembly or being represented as well as for the number of shares represented by each one of them.

On the basis of the established list, shall be fixed the totality of the number of attending or represented shareholders as well as the totality of the capital they hold while determining the portion of the bank capital belonging to the shareholders who have the right to vote.

The attendance sheet shall be certified by the board of the meeting and signed regularly by the attending members and the delegates of the represented members.

Article 27 : The Powers of the Ordinary General Assembly

With the exclusion of the prerogatives legally attributed to the extraordinary general assembly, the general assembly meeting on an ordinary basis disposes of the following powers as an indication:

- The hearing of reports presented by the board of directors and the auditor,
- Discussion of the balance sheet, the final accounts, the account of losses and profits, give its approbation or its disapprobation and require a rectification.
- Fix the affectation of benefits and determine the quotas of portions according to the dispositions of articles 47 and 48 hereunder.
- Ratify the appointment of members of the board of directors elected by the party bearing the same nationality. As well as the nomination of those of the board of directors already done according to the terms of article 36 of the present act, resulting from a vacancy of a position in the board of directors during the bank's financial year.
- Examine the management documents of the members of the board of directors and give them a receipt.
- Grant the authorisations predicted by article 200 of the Code of Trade Companies to the members of the board of directors
- Approbation of the appointment of auditors predicted by article 44 of the Statute and fix their remunerations.

- Give any authorisation or ratification that might be required by the board of directors for any act or operation not predicted specially by article 41 of the present act.

Article 28 : The Validity of The Meetings of the Ordinary General Assembly

The meeting of the ordinary general assemblies can be valid only if the attending members represent more than half the capital of the Tunisian – Libyan Arab Bank of Development and Foreign Trade.

Article 29 : The Ratification of the Deliberations of the Ordinary General Assembly

The deliberations of the ordinary general assembly are ratified unanimously by the attending members or those who represent them.

Article 30 : Extraordinary Meetings of the General Assembly

No decision can be made in the following issues only by the extraordinary general assembly in application of article 291 and the following articles of the Code of Trade Companies:

- 1 – Modification of the dispositions of the statutes of the bank,
- 2 – Increase or reduction of the capital,
- 3 – Dissolution, liquidation or prorogation of the duration
- 4 – Extension or reduction of objects of the bank

The extraordinary general assembly can deliberate in a valid way only if the attending members represent at least the third of the capital of the Tunisian – Libyan Arab Bank of Development and Foreign Trade.

The resolutions shall be taken unanimously by the attending members or those who represent them.

Article 31 : Written Reports of the Meetings – Definition

The deliberations of the general assemblies are stated by written reports established and inscribed in a special register and signed by all the members of the meeting board.

The copies and extracts of these written reports shall be certified to be conform in order to be valid in front of tribunals and other entities, by two members of the board of directors, one of them representing the Republic of Tunisia. The copies and extracts thus signed become legal towards any third party.

CHAPTER IV The Board of Directors

Article 32 : The Board of Directors of The Bank

The bank is managed by a board of directors composed of 6 members three of whom represented the Republic of Tunisia, and the other three represented the Arab Libyan party. Their designation shall be ratified by the general assembly under the reservation of the rule of equal representation for each party. Each member shall, during all the span of his function, detain a share reserved to the guarantee of his management.

The said share is intended for the guarantee of management activities of a member even those which are purely personal.

The share is nominative, not negotiable, bearing the seal indicating that it is not negotiable, and deposited at the bank funds.

Article 33 : Duration of a Member's Mandate

The member of the board of directors holds his position for a period of 5 renewable years only in case of resignation, dismissal or suspension of function; the members of the leaving board of directors can be re-elected.

Article 34 : Ratification of nomination of Board Members

The appointment of the members of the board of directors is submitted to the ratification of the general assembly.

Article 35 : Filling Vacancies

In case of unpredicted vacancy of a position in the board of directors, he shall be replaced by another member of the same party. The member of the board thus appointed shall hold the job for the remaining period of the mandate of his predecessor.

Article 36 : Chairmanship and Management of the Bank

- 1) – The board of directors elects among its members representing the Libyan party, a Chief Executive Officer who shall be in charge of the management of the bank under his responsibility and the control of the board of directors.
- 2) – The board of directors, at the request of the Chief Executive Officer, a deputy general manager proposed by the Tunisian party. The board is entitled, at the proposition of the Chief Executive Officer, to nominate other deputy general managers according to the requirements of the bank activity, who shall be in charge of the management of the bank under his responsibility and the control of the board of directors.

Article 37 : The Meetings of the Board of Directors

The board of directors meets upon summoning by its chief executive officer or by half of the board members each time the interest of the bank requires it, and at least once every two months either at the office of the bank or at any other place fixed in the letters of summoning addressed at least a month before the date of the assembly; the board can also meet upon verbal summoning or by telegram or by fax without, however, conforming to the fixed date if all the members or their representatives are present.

The chairman or the members in charge of the summoning shall set up the agenda of the council which shall be communicated to the other members together with the relative documents.

Each member can be represented by one of his colleagues member of the council by simple letter, telegram or fax, or by procuring a mandate for this purpose.

The deliberations of the council are valid only if a third of its members are present, the decisions are taken by a majority of the attending or represented members.

In case of non – justified absence of a member for four consecutive meetings of the board of directors, he shall be considered as resigning and he shall be replaced according to the dispositions of article 36 of the present act.

Article 38 : Written Reports – Copies and Extracts

The deliberations of the board of directors are stated in the written reports established and inscribed in a special register and signed by the chairman of the meeting and the secretary.

The copies and extracts of this report done to serve and be presented at the tribunals and other instances are certified conform by the Chief Executive Officer or by two members of the board one of whom represents the Republic of Tunisia.

The fact of mentioning the names of the members present or absent in the written report of each meeting as well as the extracts and copies which are related, is enough to confirm the number of members holding a position, their quality and their nomination, as well as the prerogatives of the representative members.

Article 39 : The Prerogatives of the Board of Directors

The board of directors is endowed with the most extended prerogatives to act within the limit of objectives and activities of the bank, except for the prerogatives attributed to the general assembly according to the law and the present act.

The board of directors is essentially endowed with the following prerogatives just as an indication:

- The constitution or participation in the constitution of companies.
- The purchase of shares, titles, parts of profits or right of any nature.
- The direct or indirect participation of the bank in any enterprise having the same objectives and interests.
- The granting of loans under any form.
- The determination of the loan conditions
- Nomination of bank representatives in enterprises or services having a relationship with the bank.
- Nomination of persons in charge of executing the decisions of the board of directors and the general assemblies and of representing the bank towards the local authorities and others.
- Opening or closing of any branch, agency or bureau of the bank either in Tunisia or abroad.

- Appointment and dismissal of the other deputy general managers
- Establishment of the organisation chart and the internal regulations of the bank and the regulations of employees as well as the organisation of the council functioning.
- Creation or suppression of any administrative organ or technical and consultation committee and determination of their prerogatives, the organisation of their activity and the treatment of their members
- Conclusion or authorisation to conclude conventions or markets of any nature
- Authorisation to purchase land (plots) and buildings needed for the good work of the bank activity.
- Establishment of the general budget, the account of losses and profits and putting them at the disposal of the auditors at least forty (40) days before the date of the general assembly.
- The summoning of the general assembly and the setting of the agenda.
- The suggestion at a general assembly of all propositions related to the repartition of profits and the increase or reduction of the capital.
- The board of directors is responsible for the execution of the resolutions of the general assembly.

Article 40 : The Prerogatives of the Chief Executive Officer

The Chief Executive Officer assumes the chairmanship of the board of directors and the general assemblies of the bank as well as the functioning of its works; in case of temporary hindrance for the Chief Executive Officer, the board of directors can delegate the functions of the Chief Executive Officer to one of its members; this delegation is granted for a duration limited to three months at most renewable only once.

The Chief Executive Officer assumes the management of the bank under the responsibility and the control of the board of directors who endows him with all the necessary powers for the performance of his task, The Chief Executive Officer can delegate part of his attributions to the Deputy General Manager or to the other Deputy General Managers.

The Chief Executive Officer shall give a particular care to the establishment of all the documents and studies required by the board of

directors as well as the execution of all the resolutions and communicate to the board all the necessary reports for his mission.

The Chief Executive Officer proceeds particularly, in virtue of a general mandate of the board of directors, to the signature in the name of the bank of all the works and operations related to the bank as well as the withdrawal of funds, values and mandates on the properties of debtor or creditor banks, or the subscription of obligations, endorsement of trade effects and their surety, or their margin notification by the mention 'paid', the Chief executive officer also owns the right to delegate his signature.

He proposes to the board of directors the attributions of the Deputy General Manager and the other Deputy General Managers in order to fix them.

Article 41 : Conventions between The Bank and a Member of the Board – Members' Responsibility

Any contract having been projected directly or indirectly or through a third party between the bank and a member of the board of directors, shall obtain the prior authorisation of the board of directors, which shall be given to the auditors.

The auditors shall present to the general assembly a special report on the conventions submitted to the authorisation of the board, that the general assembly shall rule on and inform thereafter the auditors of its approval.

The conventions authorised by the general assembly cannot be submitted to any resort except for a fraud.

However, regarding the conventions not submitted to an authorisation are executable and the damaged facts which are related to this shall be on the charge of, in case of a fraud, the concerned member and, if necessary, to the board of directors.

Article 42 : Treatment and Remunerations of The Chief Executive Officer and his deputies, and the Reimbursement of Expenses

The board of directors fixes the amount of treatments and honoraries of the Chief Executive Officer, the Deputy General Manager and the other

Deputy General Managers, as well as the honoraries and fees that shall be reimbursed for the accomplished tasks. The bank also takes in charge the fees of trips, one-way and return – first class from and to the meeting of the board of directors.

Article 43 : Tokens of Attendance for Members of the Board

The general assembly fixes the annual remuneration of the members of the board of directors which shall be taken from the value of net profit acquired during the financial year; it also fixes the tokens of attendance for any meeting attended by the members.

CHAPTER V

Auditors

Article 44 : Auditors – Nomination – Attributions – Remuneration

One or many bureaus of expert auditors having the legal conditions shall ensure the function of auditors, their nomination shall be ratified by the general assembly for a period of three renewable years. They shall control the accounts of the financial years for which they are designated, and particularly have the right to get information at any moment of all the files, sheets and documents of the bank, and ask for any information they deem useful to collect. They can also verify the assets and the engagements of the bank and, if they are not allowed to use these prerogatives, they must prove it in a report presented to the board of directors and exposed at the general assembly that they can summon to this purpose.

The auditors are bound to present their report to the general assembly by indicating in the report if the balance sheet and the accounts of losses and profits are conform and by declaring expressively and clearly the real financial situation of the bank, whether this latter is based on the regular accounts, whether the inventory has been performed according to the norms, whether the indications included in the report of the board of directors are conform to those of the bank registers, whether there were violations of the dispositions of the bank statutes or those of the law committed during the financial year and likely to affect the activity of the bank or its financial situation, and by signalling if these violations still exist and this, within the limits of the collected information.

The auditors are responsible of the exactness of information contained in their report as proxies of all the shareholders; each member can, during the general assemblies, discuss the auditors' report and ask them for any clarification.

Any designation , whatever its nature, of auditors shall be notified to the expert auditors by the Chief Executive Officer and this, by registered mail with receipt of acknowledgement within a date limit of ten days starting from the holding of the general assembly.

Any designation or renewal shall be submitted to a publication in the Journal Official of the Republic of Tunisia (J.O.R.T.) and two daily newspapers, one of which is in Arabic language, within a date limit of one month starting from the day of designation or of renewal.

CHAPTER VI
Financial Year – Balance Sheet – Accounts
Right of Communication

Article 45 : Financial Year

The financial year of the bank starts on the 1st of January and ends on the 31st of December for each year. However, the first year starts exceptionally, from the date of constitution of the bank until the 31st of December of the following year.

Article 46 : Accounts – Right of Communication

At the closure of each banking financial year, the board of directors establishes the financial statements of the bank in application of the regulations predicted by the article 201 of the Code of Trade Companies and according to the law concerning the system of accountancy of enterprises.

The said financial statements and usually the documents which shall be presented according to the law at the general assembly, shall be put at the disposal of the members of the office of the bank fifteen days before the holding of the assembly notwithstanding all the other rights of communication predicted by the enforced law for the shareholders or third parties.

CHAPTER VII

Profits – Reserve Funds

Article 47 : Settlement of Profits

The net profits are composed of bank profits after deduction of the expenses and amounts affected to the immobilised bank assets according to the system of accounting and the allocations that the board of directors deems necessary and useful as well as other expenses that the bank takes in charge.

Article 48 : Assignment of Profits

The net benefits thus fixed are established as follows :

- a- A rate of 5% for the constitution of legal reserve, bearing in mind that this deduction is compulsory when the reserve funds reach ten percent (10%) of the capital of the bank and that it takes its course again if it goes below this limit.
- b- The sums that the general assembly, after the proposal of the board of directors, decides to transfer to a general or special reserve fund or to report them again.
- c- The necessary amounts that the general assembly decides to distribute between the shareholders of the Tunisian – Libyan Arab Bank of Development and Foreign Trade on the sums of which the shares are released or non-amortized without being obliged to discount them on the profits of the following years for lack of sufficient profits during one of the financial years.

Article 49 : Payment of Profits

- d- The portions of benefits are paid to the shareholders in the places and dates fixed by the board of directors. All the profits not being claimed within five years of their validity, shall be prescribed in full right.

CHAPTER VIII

Dissolution of the Bank – Liquidation

Article 50 : Dissolution of the Bank

- 1) – The extraordinary general assembly can on the proposal of the board of directors, decide at any moment and in all circumstances, decide the anticipated dissolution of the bank.
- 2) – The board of directors shall, within four months following the date of approbation of accounts which revealed that the proper funds have become below half of the capital due to losses, summon the meeting of an extraordinary general assembly to this purpose in order to decide on the possibility of pronouncing the dissolution of the bank.
- 3) – If the members of the board of directors fail to summon the above-mentioned general assembly or if this latter cannot meet regularly, any concerned person can ask for the dissolution of the bank in front of the court of justice.
- 4) – Any decision taken for this purpose by the extraordinary general assembly shall be published publicly according to the dispositions of the article 16 of the Code of Trade Companies.

Article 51 : Liquidation of the Bank

- 1) – At the expiry of the duration of the bank or in the case of its anticipated dissolution for any reason, the extraordinary general assembly shall, at the proposal of the board of directors, fix the mode of liquidation and appoint two liquidators one of whom represents the Tunisian party, the other being the Arab Libyan party.
- 2) – The designation of liquidators puts an end to the powers of the members of the board but not the functions of the auditors that the general assembly renews, if necessary, for the whole period of liquidation.
- 3) – The extraordinary general assembly constituted regularly shall continue during the period of liquidation, perform its powers that it disposes of during the existence of the bank. It approves the accounts of liquidation, gives receipts to liquidators and deliberates on the interests of the bank. The general assembly shall be presided by the liquidator(s),

for lack of or in case of hindrance of the latter; it shall elect its own chairman.

- 4) – The mission of the liquidators consists in the evaluation of the bank's assets and the payment of its debts according to the decisions of the general assembly of the bank; they cannot compromise or consent to securities, however they can come to terms if they are expressively authorised by the general assembly. Besides, the liquidators can in virtue of a decision of the general assembly proceed to the transfer of all or a portion of the bank assets or transfer them to another company, or renounce to the profit of this one the total amount of its assets, rights, titles and obligations.
- 5) The general assembly can always proceed to the revocation or the replacement of the liquidators as well as to the extension or the restriction of their powers.
- 6) After the payment of the debts of the bank and the expenses put in its Charge, the remaining net amounts shall be used first of all to the redemption of the capital of shares in case they are not yet redeemed, the remaining part shall then be divided between the shareholders.

If the bank funds include other non-monetary elements, the general assembly shall freely fix the value of each element of partition.

CHAPTER IX

Constitution of the Bank – Publication of the Constitutive Act

Article 52 : Constitution Procedures

The constitution of the present bank is considered final only when :

- 1) All the shares have been subscribed and the quarter of its nominal amount has been paid and stated by the legal declaration of the competent authority attached to an original copy of the act of constitution, the list of subscribers and the statement of the sums paid by each one of them.
- 2) The general assembly has acknowledged as exact the said declaration, has approved the constitutive act and the appointment of the first administrators and the auditors, certified their acceptance of the functions and declared the bank finally constituted.

Article 53 : Constitution Fees

All the expenses and rights engaged in order to establish the present act of constitution, the holding of the constitutive assembly and the establishment of its written reports, as well as the expenses concerning the deposit and the publication of the act of constitution, the issuing of shares, the edition, the fiscal stamps, and generally all the expenses of constitution are borne by the bank as fees of first and they shall be redeemed consequently.

Article 54 : Publication

All the powers shall be conferred are conferred to the bearer of an original copy or extract of the present act of constitution and any contract or written report concerning the constitution of the bank in order to perform the publication.

Article 55 :

The present bank has been constituted to perform its activity in virtue of the convention signed by the founders of the Tunisian – Libyan Arab Bank of Development and Foreign Trade dated on 1st December 1983 and according to the law 76/63 promulgated on 12 July 1976 concerning the financial establishments dealing essentially with non-residents, as well as other laws and legislations enforced in Tunisia.

On: October 23rd 2001

- illegible signature / stamp of: North Africa International Bank

Registered at the collector's office of

Acts of companies – 1st bureau – Tunis

On: 27th October 2001 Registration N+ 1810926 Receipt N° 11717

Certified conform copy / Municipality of Tunis

Signature and seal: Salhi Rabeah / Fees: 0.500 Dinars / On: 21st December 2004 /

For conform translation : Abdallah Hfaiedh : Certified translator

For conform translation
Tunis on May, 18th 2009

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