

**NOTICE OF INTERNATIONAL CALL FOR TENDER FOR THE SELECTION OF
AN INVESTOR IN THE RECAPITALIZATION OF LA SOCIETE TUNISIENNE
D'ASSURANCE ET DE REASSURANCE "STAR"**

Under the policy of restructuring and development of the insurance sector, the Government of Tunisia is opening the capital of la SOCIETE TUNISIENNE D'ASSURANCE ET DE REASSURANCE "STAR" to a strategic investor partner.

The underlying operation implies a capital raise in cash reserved for the strategic partner, to allow it to own 35% of the company capital.

A consortium regrouping ARJIL - Altium Group and SMART FINANCE and directed by ARJIL was retained as exclusive advisor for this operation.

The withdrawal of the tender documentation Package and participation at the recapitalization process are strictly reserved for investors who have the prerequisite qualifications of accredited insurers, acting for the purpose either solely or as a leader of a consortium that could include other investors.

The process of the selection of the strategic partner relies on the invitation to tender procedure set up in two rounds, one for the pre-qualification and another for the bids.

Interested investors are invited to express their interests by submitting a letter of intent, written in conformity with the instructions set out in the tender documentation Package, to be either sent by registered post or handed in personally at the address of the Direction Générale de la Privatisation listed below, not later than on September 29, 2007 at 12H Tunis time.

The handing-in of the letter will be attested by the seal of the Central Mail Service, giving the date and exact time of submission.

For the withdrawal of tender documents and further details, all requests should be directed to:

**Premier Ministère – Direction Générale de la Privatisation –
4, Rue Ibn Nadim – Monplaisir – 1073 Tunis Tunisie
Tél. : (+216) 71 282 467
Fax : (+216) 71 281 675**