TUNIS FINANCIAL HARBOUR SIGNS THE APPOINTMENT OF SOROUBAT TO COMMENCE DEVELOPMENT





[Tunis, 10th March 2014]: Tunis Bay Project Company (TBPC), announced at a press conference held in Tunisia the appointment of Soroubat, a leading Tunisian contractor, for the development of the infrastructure works of Phase I of Tunis Bay – Tunis Financial Harbour Project.

The press conference was attended by a number of high profile officials and members in Tunisia led by H.E. Minister of Equipment, Land Planning and Sustainable Development Mr. Al Hadi Balaraby, Governor of Arriana Mr. Baheddine Albakari, and Mr. Hassan Mohammed Hassan Acting on behalf of the Ambassador of the Kingdom of Bahrain in Tunisia. This was in addition to the attendance of prominent officials from TBPC, Gulf Finance House ("GFH") and Soroubat. The appointment of the contractor to develop the infrastructure of Phase I of the project was announced during the conference and officials further discussed the strategy forwards and future plans for the project. The attending members further emphasized on the importance of the project both within Tunisia and its role as a portal into North Africa.

Commenting on the appointment, Mr. Hisham Alrayes, General Manager of TBPC and CEO of GFH, said: "We are delighted to be making progress on the Tunis Bay project and to announce this important step

today with such prominent attendance from officials and respected members. The appointment of Soroubat is an essential step to progress with forward momentum for the development of the project and to fulfill its objective of becoming the financial gateway connecting Europe, the Middle East and Africa and in turn assisting Tunisia's emergance as a leading hub for commercial and leisure tourism."

Mr. Alrayes continued "we have strong continuous faith in the project and in Tunisia's economy and growth potential and anticipate that investment momentum will continue ascending throughout the foreseeable future"

Also commenting, Mr.Lotfi Ezzar, CEO of TBPC, said, "We're pleased to welcome Soroubat on board the project, as they are perceived to be one of the leading contractors in the country and we are looking forward to beginning with Phase I and moving effectively towards the development of what will be a landmark project and destination in Tunisia which will help position us as the financial hub for North Africa and support our national goals of further diversifying the economy and building on the country's strong foundations."

Tunis Bay Project – TFH is to be built across 523 hectares, aims to be the first world class offshore financial centre in North Africa. This vision is supported by its strategic position on the Mediterranean just 25km north of Tunis and only 15km from Carthage International Airport. TFH's location and its infrastructure will offer easy access for skills, knowledge and investment capital to flow from within the region and from international markets into Tunisia and Africa. In addition to a business hub, TFH has been master planned to serve as a modern urban environment where residents and their families can live and work. Once fully developed, TFH will feature Residential and Retail spaces, an 18 hole championship golf course, a beach community, Souk, Marina and Shopping malls as well as a Business university, which will together create 16,000 jobs and accommodate 110,000 residents.

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