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It is hereby certified that

Mahmoud Babay

has satisfied the examination and requirements to use the designation of

**Certified International
Investment Analyst CIIA®**

Entitlement to use the designation is subject to fulfilling the ongoing obligations of a CIIA® holder as prescribed by the Association of Certified International Investment Analysts ACIIA® and Tunisian Association of Financial Analysts (ATAF).

Dr. Andreas Jacobs

Chair ACIIA

Lotfi Séhili

Chair Tunisian Association
of Financial Analysts (ATAF)

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



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