

جدول إحالة مشاريع قوانين

الإحالة على اللجان	المشروع	المرجع	
		الإحالة	العدد
اللجان المتعهدة: * لجنة المالية والتخطيط والتنمية لجنة الحقوق والحريات والعلاقات الخارجية. - لجنة التشريع العام - لجنة الطاقة والقطاعات الإنتاجية - لجنة القطاعات الخدماتية - لجنة البنية الأساسية والبيئة - لجنة الشؤون الإجتماعية لجنة الشؤون التربوية.	مشروع قانون يتعلق بإصدار مجلة الإستثمار * تم تقديمه من طرف رئيس الحكومة وبيهم وزارة التنمية والتعاون الدولي.	بتاريخ 2014/01/15	01
اللجنة المتعهدة: * لجنة المالية والتخطيط والتنمية	مشروع قانون يتعلق بالمصادقة على اتفاقية قرض تسهيل التصحيح الهيكلي للمالية العمومية المبرمة بتونس في 28 نوفمبر 2013 بين البنك المركزي التونسي لفائدة الدولة وصندوق النقد العربي. * تم تقديمه من طرف رئيس الحكومة وبيهم وزارة المالية.	بتاريخ 2014/01/15	02
اللجنة المتعهدة: * لجنة المالية والتخطيط والتنمية.	مشروع قانون يتعلق بإتمام المرسوم عدد 85 لسنة 2011 المؤرخ في 13 سبتمبر 2011 المتعلق بإحداث صندوق الودائع والأمانات. * تم تقديمه من طرف رئيس الحكومة وبيهم وزارة المالية.	بتاريخ 2014/01/15	03

<p>اللجان المتعده: * لجنة الشؤون الاجتماعية - لجنة القطاعات الخدمائية.</p> <p>في الجوانب الداخلة في اختصاصها وتعدّ تقريرا كتابيا في الغرض تحيله على لجنة الشؤون الاجتماعية.</p>	<p>مشروع قانون يتعلق بالإحالة على التقاعد قبل بلوغ السن القانونية بالشركة الوطنية للاتصالات.</p> <p>* تم تقديمه من طرف رئيس الحكومة وبيهم وزارة تكنولوجيا المعومات والإتصال</p>	<p>بتاريخ 2014/01/15 04</p>
<p>اللجان المتعده: * لجنة البنية الأساسية والبيئة. - لجنة التشريع العام.</p> <p>في الجوانب الداخلة في اختصاصها وتعدّ تقريرا كتابيا في الغرض تحيله على لجنة البنية الأساسية والبيئة.</p>	<p>مشروع قانون يتعلق بسن أحكام استثنائية لتسوية وضعية المباني المخالفة لرخص البناء .</p> <p>* تم تقديمه من طرف رئيس الحكومة وبيهم وزارة التجهيز والبيئة.</p>	<p>بتاريخ 2014/01/15 05</p>
<p>اللجان المتعده: * لجنة الطاقة والقطاعات الإنتاجية. - البنية الأساسية والبيئة.</p> <p>في الجوانب الداخلة في اختصاصها وتعدّ تقريرا كتابيا في الغرض تحيله على لجنة الطاقة والقطاعات الإنتاجية.</p>	<p>مشروع قانون يتعلق بتنقيح القانون عدد 38 لسنة 2009 المؤرخ في 30 جوان 2009 والمتعلق بالنظام الوطني للتقييس.</p> <p>* تم تقديمه من طرف رئيس الحكومة وبيهم وزارة الصناعة</p>	<p>بتاريخ 2014/01/15 06</p>
<p>اللجان المتعده: * لجنة المالية والتخطيط والتنمية. - لجنة الحقوق والحريات والعلاقات الخارجية.</p> <p>في الجوانب الداخلة في اختصاصها وتعدّ تقريرا كتابيا في الغرض تحيله على لجنة المالية والتخطيط والتنمية.</p>	<p>مشروع قانون يتعلق بالمصادقة على الإحالة لفائدة الدولة للقرض الرقاعي المصدر في السوق المالية اليابانية بضمان بنك اليابان للتعاون الدولي، في شكل أكتتاب خاص لموضوع الاتفاقات المبرمة بين البنك المركزي التونسي وجمع من مؤسسات مالية يابانية.</p> <p>* تم تقديمه من طرف رئيس الحكومة وبيهم وزارة المالية</p>	<p>بتاريخ 2014/01/15 07</p>
<p>اللجان المتعده: * لجنة المالية والتخطيط والتنمية. - لجنة الحقوق والحريات والعلاقات الخارجية.</p> <p>في الجوانب الداخلة في اختصاصها وتعدّ تقريرا كتابيا في الغرض تحيله على لجنة المالية والتخطيط والتنمية.</p>	<p>مشروع قانون يتعلق بالمصادقة على الإحالة لفائدة الدولة للقرض الرقاعي المصدر في السوق المالية اليابانية بضمان بنك اليابان للتعاون الدولي في شكل اكتتاب خاص لموضوع الاتفاقات المبرمة بين البنك المركزي التونسي وجمع من مؤسسات مالية يابانية.</p> <p>* تم تقديمه من طرف رئيس الحكومة وبيهم وزارة المالية</p>	<p>بتاريخ 2014/01/15 08</p>

رئيس المجلس الوطني التأسيسي

مصطفى بن جعفر

مشروع قانون

يتعلق بالمصادقة على الإحالة لفائدة الدولة للقرض الرقاعي المصدر في السوق المالية اليابانية بضمان بنك اليابان للتعاون الدولي في شكل اكتتاب خاص موضوع الاتفاقات المبرمة بين البنك المركزي التونسي وجمع من مؤسسات مالية يابانية.

فصل وحيد : تمت المصادقة على الإحالة لفائدة الدولة للقرض الرقاعي المصدر بالسوق المالية اليابانية في شكل اكتتاب خاص في السوق المالية اليابانية بضمان بنك اليابان للتعاون الدولي بمبلغ خمسة وعشرون مليار (25.000.000.000) يان ياباني، موضوع الاتفاقات الملحقة بهذا القانون والمبرمة في 7 و 12 ديسمبر 2012 بين البنك المركزي التونسي وجمع من مؤسسات مالية أجنبية.

وتسدد الدولة القرض المشار إليه طبقا للشروط الواردة بالاتفاقات المذكورة.

国際協力銀行保証
A号チュニジア中央銀行円貨債券(2012)
(適格機関投資家限定)

買受契約証書

CENTRAL BANK OF TUNISIA
JAPANESE YEN BONDS - SERIES A (2012)
GUARANTEED BY JAPAN BANK FOR INTERNATIONAL COOPERATION
(FOR QUALIFIED INSTITUTIONAL INVESTORS ONLY
(*TEKIKAKU KIKAN TOSHIKA GENTED*))

BOND PURCHASE AGREEMENT

(TRANSLATION)

**CENTRAL BANK OF TUNISIA
JAPANESE YEN BONDS - SERIES A (2012)
GUARANTEED BY JAPAN BANK FOR INTERNATIONAL COOPERATION
(FOR QUALIFIED INSTITUTIONAL INVESTORS ONLY
(TEKIKAKU KIKAN TOSHIKA GENTEI))**

BOND PURCHASE AGREEMENT

THIS BOND PURCHASE AGREEMENT (the "**Agreement**") is made and entered into in Tokyo, Japan on December 7, 2012 by and among Central Bank of Tunisia, a legal entity organized and existing under the Law No. 58-90 of September 19, 1958 of the Republic of Tunisia (hereinafter referred to as the "**Law**") as issuer (the "**Issuer**"), the purchasers of the Bonds (as defined below) described in Annex 3 attached hereto (the "**Purchasers**"), and Mizuho Securities Co., Ltd. and Nomura Securities Co., Ltd. in their capacity as arrangers in connection with the arrangements for the issuance and placement of the Bonds (collectively, the "**Joint Lead Arrangers**").

Article 1. The Bonds

1. The Issuer has duly authorized and proposed to issue the CENTRAL BANK OF TUNISIA JAPANESE YEN BONDS - SERIES A (2012) GUARANTEED BY JAPAN BANK FOR INTERNATIONAL COOPERATION (FOR QUALIFIED INSTITUTIONAL INVESTORS ONLY (TEKIKAKU KIKAN TOSHIKA GENTEI)) (the "**Bonds**") in the aggregate principal amount of Twenty-Five Billion Japanese Yen (¥25,000,000,000).

2. The conditions of the Bonds (the "**Conditions of Bonds**") are as set forth in Annex 1 attached hereto and the conditions of guarantee in respect of the guarantee given by Japan Bank for International Cooperation (the "**Guarantor**") (such conditions of guarantee hereinafter referred to as the "**Conditions of JBIC Guarantee**" and such guarantee under the Conditions of JBIC Guarantee hereinafter referred to as the "**JBIC Guarantee**") will be as set forth in Annex 2 attached hereto. The definitive Japanese language version of the Conditions of JBIC Guarantee shall be annexed to the Agreement with Commissioned Company for Bondholders (as defined below). It has been confirmed by the Guarantor that no change will be made in the language of the provisions of the Conditions of JBIC Guarantee contained in Annex 2 after the date hereof except for such change as is of a formal, minor or technical nature which would not be prejudicial to the interests of the Issuer or the Purchasers, in which case the Joint Lead Arrangers will promptly notify

the respective Purchasers of any such change so made. A list of the Purchasers is also attached hereto in Annex 3. The Annexes 1, 2 and 3 are incorporated herein as a part of this Agreement.

Article 2. Representations and Warranties to the Purchasers by the Issuer

The Issuer hereby represents and warrants to the Purchasers as follows:

- (a) The purchase made by each Purchaser is to be a separate and several purchase from the Issuer and the issuance and sale of the Bonds to such Purchaser is to be a separate and several issuance and sale by the Issuer to such Purchaser. The Joint Lead Arrangers have been appointed by the Issuer as arrangers on an exclusive basis in connection with the arrangements for the issuance and placement of the Bonds. The Issuer has not, directly or through any arranger or agent other than the Joint Lead Arrangers, solicited any offers to buy any of the Bonds from, or otherwise approached or negotiated in respect of the Bonds with, any person or persons. The Issuer has entered into the Arranger Agreement (as defined below) with the Joint Lead Arrangers, in which agreement each of the Joint Lead Arrangers has represented and warranted to the Issuer (i) that it has not solicited any offer to buy any of the Bonds from, or otherwise approached or negotiated in respect of the Bonds with, any person other than a qualified institutional investor (*Tekikaku Kikan Toshika*) (as defined in Article 10, paragraph 1 of the Cabinet Office Ordinance Concerning the Definitions as Stipulated in Article 2 of the Financial Instruments and Exchange Law (MOF Ordinance No. 14 of 1993, as amended)) (the "**Qualified Institutional Investor**") (including the Purchasers) and (ii) that it has complied with the notification requirements under Article 23-13, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended; the "**Financial Instruments and Exchange Law**") when it solicited offers to buy the Bonds from the investors, and has undertaken with the Issuer that it has provided or will provide the Purchasers with a written notice pursuant to Article 23-13, paragraph 2 of the Financial Instruments and Exchange Law on or prior to completion of the purchase of the Bonds by the Purchasers.
- (b) The Issuer (i) is a legal entity duly organized and validly existing under the laws of the Republic of Tunisia, having its independent legal personality, (ii) acts by law as the sole central bank of the Republic of Tunisia and (iii) has full power and authority to own its property and assets, and to carry on its business and other activities as described in the Private Placement Memorandum (as defined below) and the Securities Report for the fiscal 2011 ("**Annual Securities Report**") attached to the Private Placement Memorandum.
- (c) The Issuer has full power and authority to perform and comply with the terms and provisions of (i) this Agreement, (ii) the agreement with commissioned company for bondholders dated December 12, 2012 by and among the Issuer, the Guarantor and Mizuho

Corporate Bank, Ltd., as the commissioned company for bondholders (the "Commissioned Company for Bondholders") (the "Agreement with Commissioned Company for Bondholders"), (iii) the agency agreement dated the date hereof by and between the Issuer and Mizuho Corporate Bank, Ltd., as the issuing agent (in such capacity, the "Issuing Agent"), paying agent and administrative agent for the Issuer (the "Agency Agreement") and (iv) the arranger agreement for the Bonds dated the date hereof by and among the Issuer and the Joint Lead Arrangers (the "Arranger Agreement") (these four agreements being hereinafter collectively referred to as the "Related Agreements"). The execution and delivery of the Related Agreements by the Issuer have been duly authorized by the Issuer; each of the Related Agreements constitutes valid and legally binding obligations of the Issuer, enforceable against the Issuer in accordance with its respective terms; pursuant to the laws of the Republic of Tunisia, the Issuer has full power and authority to issue and sell the Bonds and perform and comply with the terms and provisions thereof; the issuance and sale of the Bonds by the Issuer has been duly authorized by the Issuer in accordance with the laws and regulations of the Republic of Tunisia; and when subject to Article 5 hereof the entire amount of the proceeds of the Bonds has been paid by all Purchasers in accordance with Article 4 hereof and when Japan Securities Depository Center, Incorporated or JASDEC shall have entered new record as to the Bonds accordingly in accordance with the JASDEC Business Regulations (as defined in the Conditions of Bonds), the Bonds will have been duly and validly issued as book-entry bonds under the JASDEC Business Regulations and will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with the Conditions of Bonds.

- (d) Save as described or contemplated otherwise in the Private Placement Memorandum or the Annual Securities Report, the financial statements of the Issuer contained in Private Placement Memorandum or the Annual Securities Report present fairly the financial positions of the Issuer as of the dates thereof, and the results of operations of the Issuer for the periods covered thereby, all in accordance with accounting principles generally accepted in the Republic of Tunisia applied on a consistent basis.
- (e) All authorizations, approvals, consents, registration and other governmental procedures of any regulatory or governmental authority or agency of the Republic of Tunisia which are necessary in order for the Issuer to execute and perform the Related Agreements, to distribute the Private Placement Memorandum or other offering materials and, to issue the Bonds in accordance with this Agreement, to transfer the amounts in Yen for the payment of all amounts pursuant to the Conditions of Bonds and the Related Agreements and to perform its obligations under the Bonds in accordance with the Conditions of Bonds have been obtained, except that a report must be filed by the Issuer with the Minister of Finance of Japan after the Closing Date pursuant to the Foreign Exchange and

Foreign Trade Law of Japan (Law No. 228 of 1949, as amended) in connection with the issuance and offering of the Bonds.

- (f) The Bonds (including interest) constitute direct, unconditional, irrevocable and general obligations of the Issuer and rank and will rank at least pari passu as to priority of payment and in all other respects, without any preference one above the other by reason of priority of date of issue, currency of payment, form of settlement of obligations or otherwise, with all other unsecured and unsubordinated External Indebtedness (as defined in the Conditions of Bonds) of the Issuer including guarantees and other obligations of a similar nature of the Issuer and including those in respect of deposits held by the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application, now or hereafter outstanding.
- (g) Neither the execution or performance of the Related Agreements by the Issuer nor the issue of the Bonds or the performance of its obligations under the Bonds in accordance with the Conditions of Bonds conflicts with, violates, is inconsistent with, or results in a breach of or a default under, any provision of the Constitution, laws (including the Law), regulations, decrees or treaties of the Republic of Tunisia or any political subdivision thereof or therein or any agreements or undertaking to which the Issuer is a party or by which it or its property is bound, or conflicts with the duties or liabilities of the Issuer arising under any of the foregoing in any respect which is material in the context of the issue of the Bonds.
- (h) No litigation or administrative proceeding is pending or, to its knowledge, threatened against or affecting the Issuer or any of its properties (i) in which there is a reasonable possibility of an adverse decision which would materially affect the Issuer's ability to perform its obligations under the Related Agreements or the Bonds or (ii) which questions the legality, validity or binding effect of any material provision of the Related Agreements or the Bonds.
- (i) No event has occurred which (after the issuance of the Bonds) might constitute, or which, with the giving of notice and/or the lapse of time would constitute, an event of default under the Bonds.
- (j) The Related Agreements are, and the Bonds, upon the due execution, issue and delivery thereof, will be in proper legal form under the laws of the Republic of Tunisia for the enforcement thereof in the Republic of Tunisia against the Issuer and contain no provision which is contrary to the laws of the Republic of Tunisia or public policy of the Republic of Tunisia of which would not for any reason be up held by the courts of the Republic of Tunisia.

- (k) To ensure the legality, validity, enforceability or admissibility in evidence in the Republic of Tunisia of any of the Related Agreements or the Bonds, it is not necessary that any of the Related Agreements or the Bonds or any other document or instrument be registered, recorded or filed with any court or other authority in the Republic of Tunisia or be notarized, or that any documentary stamp or similar tax, imposition or charge be paid in respect of any of the Related Agreements or the Bonds.
- (l) All payments of principal, interest and all other moneys payable in respect of the Bonds due or to become due from the Issuer are free of any present taxes, assessments or other charges imposed by the Republic of Tunisia or any taxing authority thereof or therein, except for the circumstances set out in the proviso of Condition 9 of the Conditions of Bonds.
- (m) None of the Bondholders (as defined in the Conditions of Bonds) and the Joint Lead Arrangers are subject to any taxes, duties or other charges imposed by the Republic of Tunisia or by any political subdivision or taxing authority thereof or therein with respect to payments received by any of them hereunder or under the Bonds solely by reason of entering into this Agreement or receiving payments hereunder or under the Bonds (except where such receipt is in connection with a trade or business carried out in the Republic of Tunisia).
- (n) No stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Purchasers, the Joint Lead Arrangers or the Bondholders to the Republic of Tunisia or any political subdivision or taxing authority thereof or therein in connection with (i) the issuance, sale and delivery by the Issuer to or for the respective accounts of the Purchasers of the Bonds issued and sold pursuant to this Agreement or (ii) the sale and delivery outside the Republic of Tunisia by the Purchasers or the Bondholders of the Bonds acquired or purchased pursuant to or in relation to the offer and sale of the Bonds to other Qualified Institutional Investors thereof.
- (o) The execution, delivery and performance of the Related Agreements, and the other documents referred to therein, and the issue, offer and sale of the Bonds and the performance of the terms thereof by the Issuer, constitute private and commercial acts rather than public or governmental acts. To the extent the Issuer has in the Related Agreements and in the Bonds waived immunity from suit, execution, attachment or other legal process, it represents and warrants that neither the Issuer nor any of its property has, in relation to the execution, delivery and performance of the Related Agreements and the other documents referred to therein by the Issuer, and the issue, offer and sale of the Bonds and the performance of the terms thereof by the Issuer, any immunity from suit, execution, attachment or other legal process in the Republic of Tunisia. The waivers of immunity by the Issuer contained in the Related Agreements and the Bonds, the appointment of the

process agents in the Bonds and the consent by the Issuer to the jurisdiction of the courts specified in the Conditions of the Bonds and the provision that the laws of Japan shall govern the Related Agreements and the Bonds are (or, in the case of the Bonds, will be, upon due execution, issue and delivery thereof) irrevocably binding on the Issuer.

- (p) Any judgement against the Issuer obtained in proceedings in Japan will be recognized by the courts of the Republic of Tunisia and enforceable in the Republic of Tunisia, if the following conditions are fulfilled: (a) the judgement in Japan has been rendered by a competent court in Japan according to the laws of Japan, which must be a final judgement according to the laws of Japan and shall still be executory in Japan; (b) the Issuer has been regularly summoned before the Japanese court which has passed the judgement and has been given a chance to defend itself; (c) the matter on which judgement has been pronounced by a Japanese court does not, according to Tunisian law, belong to the exclusive jurisdiction of Tunisian courts (the Issuer has no reason to believe that the matter relating to the Bonds belongs to the exclusive jurisdiction of Tunisian courts); (d) there is not conflict between the judgement and any other previously rendered by a Tunisian court, on the same question and between the same parties; and (e) no clauses of the judgement of the Japanese court conflict with Tunisian public policy (the Issuer has no reason to believe that the matters relating to the Bonds are in conflict with Tunisian public policy).
- (q) The private placement memorandum separately provided to the Purchasers by the Joint Lead Arrangers on behalf of the Issuer (the final version of such private placement memorandum as amended or updated as at the date hereof, being hereinafter referred to as the "**Private Placement Memorandum**"; provided, however, that for the purpose of this Agreement information or statements contained in the Private Placement Memorandum other than in the sections of INFORMATION ON SECURITIES and INFORMATION ON ISSUER shall be treated as if they were not described therein) has been prepared and delivered to each Purchaser for the purpose of solicitation of offer to buy any of the Bonds. The statements contained in the Private Placement Memorandum are as at the date hereof, and will be as of the Closing Date, correct in all material respects and not misleading and do not as at the date hereof, and will not as of the Closing Date, omit to state any material fact necessary to make the statements therein not misleading.
- (r) Since the date as of which information is given in the Private Placement Memorandum, there has not been any material adverse change, or any event that would reasonably be expected to result in a prospective adverse material change, in the financial, economic or fiscal condition of the Issuer or the Republic of Tunisia, otherwise than as set forth in or contemplated in the Private Placement Memorandum.

- (s) The Republic of Tunisia is a member and is eligible to use the general resources of the International Monetary Fund (the "IMF") and, the IMF has not, pursuant to its articles of agreement or rules and regulations, notified the Republic of Tunisia of any limitation on the use by the Republic of Tunisia of the general resources of the IMF.

Article 3. Representations and Warranties, Acknowledgements and Agreements by the Purchaser

Each Purchaser hereby represents and warrants to, acknowledges to, and agrees with, the Issuer and the Joint Lead Arrangers as follows:

- (a) Such Purchaser is a Qualified Institutional Investor.
- (b) No registration under Article 4, paragraph 1 of the Financial Instruments and Exchange Law has been made with respect to the Bonds.
- (c) Such Purchaser will not transfer the Bonds to any person other than a Qualified Institutional Investor.
- (d) In the event that such Purchaser offers the Bonds for resale to, or solicits offers to buy the Bonds from, the Qualified Institutional Investors; and resells the Bonds to such Qualified Institutional Investors, it will comply with the notification requirements under Article 23-13, paragraph 1 of the Financial Instruments and Exchange Law and provide such Qualified Institutional Investors with a written notice pursuant to Article 23-13, paragraph 2 of the Financial Instruments and Exchange Law on or prior to the purchase by such Qualified Institutional Investors thereof.
- (e) Such Purchaser is not entitled to proceed directly against the Guarantor in connection with the enforcement of the JBIC Guarantee, as provided in the Conditions of Bonds and the Conditions of JBIC Guarantee, and its purchase of the Bonds shall be deemed to have authorized the Commissioned Company for Bondholders, to the fullest extent permitted by law, to proceed directly against the Guarantor in connection with the enforcement of the JBIC Guarantee pursuant to the Conditions of JBIC Guarantee.

Article 4. Sale and Purchase of Bonds

1. The Issuer hereby agrees to issue and sell the Bonds to each Purchaser at an issue price of one hundred per cent (100%) (the "Issue Price") of the aggregate principal amount of the Bonds as specified in the Acceptance Letter of Purchase Amount to be delivered by each Purchaser to the Joint Lead Arrangers subject to the terms and conditions set forth in the Conditions of Bonds and in reliance on the representations and warranties by each Purchaser and agreements of each Purchaser

herein contained. Each such Purchaser hereby agrees to purchase such Bonds from the Issuer at the Issue Price, subject to the terms and conditions set forth in the Conditions of Bonds and in reliance on the representations and warranties by the Issuer and agreements of the Issuer herein contained. Without prejudice to any right of the Issuer under Paragraph 3 of Article 5 hereof, the Bond or Bonds to be so purchased by each such Purchaser shall be issued by the Issuer on December 14, 2012 (or such other date as may be agreed by the Issuer and the Joint Lead Arrangers) (the "Closing Date") after payment by such Purchaser of the entire amount of the Issue Price thereof to the Issuer in accordance with the provisions of Paragraph 2 of Article 4 hereof.

2. By 10:00 a.m., Tokyo time on the Closing Date, each Purchaser shall pay to the Issuer the entire amount of the Issue Price of the Bond or Bonds to be purchased by such Purchaser in immediately available funds in Japanese Yen by transfer of such amount to the Issuing Agent.

Article 5. Conditions

1. The Purchasers' obligations under this Agreement shall be subject to the following conditions precedent (provided that the Joint Lead Arrangers are hereby authorized by the Purchasers to waive any of such conditions precedent if they believe in their discretion that such waiver is reasonably justified):
 - (a) The representations and warranties of the Issuer provided in Article 2 hereof shall be true and correct on the Closing Date as if such representations and warranties were given on the Closing Date.
 - (b) The Related Agreements have been duly executed and delivered and remains legally valid on the Closing Date.
 - (c) During the period from the execution of this Agreement to and including the Closing Date, there shall have been no event which could materially and adversely affect the financial position or the results of operation of the Issuer or the political, economic, fiscal or financial conditions of the Republic of Tunisia and which is not described in or contemplated in the Private Placement Memorandum.
 - (d) On the Closing Date, the Joint Lead Arrangers shall have received on behalf of the Purchasers the legal opinion in the English language of Legal Department of the Central Bank of Tunisia, dated the Closing Date and addressed to the Purchasers in the form and substance satisfactory to the Joint Lead Arrangers which are hereby expressly authorized by the Purchasers to approve such form and substance.
 - (e) On the Closing Date, the Joint Lead Arrangers shall have received on behalf of the Purchasers the legal opinions in the Japanese language of Nagashima Ohno &

Tsunematsu, legal counsel for Japanese law to the transaction contemplated hereby, dated the Closing Date and addressed to the Purchasers in the form and substance satisfactory to the Joint Lead Arrangers which are hereby expressly authorized by the Purchasers to approve such form and substance.

- (f) On the Closing Date, the Joint Lead Arrangers shall have received on behalf of the Purchasers the legal opinions in the Japanese language of Baker & McKenzie Law Office (*Gaikokuho* Joint Enterprise), legal counsel to the Guarantor, dated the Closing Date and addressed to the Purchasers in the form and substance satisfactory to the Joint Lead Arrangers which are hereby expressly authorized by the Purchasers to approve such form and substance.
- (g) On the Closing Date, the Joint Lead Arrangers shall have been furnished on behalf of the Purchasers with a certificate of the Issuer in the English language executed by the Governor or a duly authorized officer of the Issuer, dated the Closing Date, in which such official shall state that:
 - (i) all the representations and warranties of the Issuer provided in Article 2 hereof are true and correct with the same effect as if they were made or given on the Closing Date and the Issuer has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date and no event has occurred which is, or is only with the passing of the time or giving of notice or both, constitutes an event set forth in Condition 10 of the Conditions of the Bonds;
 - (ii) the statement contained in Paragraph 1(c) of this Article 5 is true and correct on the date of such certificate;
 - (iii) he or she has no reason to believe that as of the date hereof, and the Closing Date, respectively, the Private Placement Memorandum contains any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statement therein not misleading;
 - (iv) there shall not have been any material adverse change, or any development involving a prospective material adverse change, in the condition (financial, political, economic or otherwise) of the Issuer or Tunisia;
 - (v) no proceeding shall be pending or threatened to restrain or enjoin the issuance, sale or delivery of the Bonds or in any manner to question the laws, proceedings, directives, resolutions, approvals, consents or orders under which the Bonds are to be issued or to question the validity of the Bonds, and none of said laws,

proceedings, directives, resolutions, approvals, consents orders shall have been repealed, revoked or rescinded in whole or in relevant part; and

- (vi) Tunisia shall not have ceased to be a member of the International Monetary Fund and of the International Bank for Reconstruction and Development.
- (h) On the Closing Date, the Commissioned Company for Bondholders on behalf of the Purchasers shall have received the executed letter of guarantee from the Guarantor as evidence of the JBIC Guarantee with a copy to the Joint Lead Arrangers.
- (i) On the Closing Date, the Joint Lead Arrangers shall have received on behalf of the Purchasers such certificates and other documents that the Joint Lead Arrangers may reasonably request on behalf of the Purchasers from time to time.
- (j) No Event of Default would exist as of the Closing Date had the Bonds already been issued.

2. Should any of the conditions in Paragraph 1 of this Article 5 not have been satisfied (other than such condition waived pursuant thereto) prior to the payment by each Purchaser on the Closing Date of the respective aggregate amounts of the Issue Price of the Bond or Bonds it has agreed to purchase, such Purchaser may (but is under no obligation to), by a facsimile notice (promptly confirmed by telephone, if practicable, and registered mail) to the Issuer and the Joint Lead Arrangers, forthwith terminate its commitment to purchase such Bond or Bonds unless prior thereto such condition shall have been satisfied; thereupon, this Agreement shall forthwith terminate with respect to such Purchaser, the Issuer and the Joint Lead Arrangers and have no further force and effect, and such Purchaser, the Issuer and the Joint Lead Arrangers shall be relieved from their obligations hereunder except that the Issuer shall not be relieved from its obligations under Article 6 (a) or Article 7 hereof. For the avoidance of doubt, such termination shall not affect the validity of this Agreement among the other Purchasers, the Issuer and the Joint Lead Arrangers.

3. The Issuer shall not be obligated to sell to any Purchaser the Bond or Bonds to be purchased by such Purchaser unless all Purchasers pay for on the Closing Date the respective aggregate amounts of the Issue Price of the Bond or Bonds they have agreed to purchase on the Closing Date.

Article 6. Covenants of the Issuer

The Issuer covenants and agrees that:

- (a) It will pay all stamp and other documentary taxes and duties assessable or payable in the Republic of Tunisia or in Japan in connection with the authorization, execution or

delivery of the Related Agreements and the authorization and issue of the Bonds and the giving of the JBIC Guarantee; and

- (b) The proceeds from the issue of the Bonds will be applied for the purpose set forth in the Private Placement Memorandum. Neither the Joint Lead Arrangers nor the Purchasers shall have any responsibility as to the Issuer's application of the net proceeds.
- (c) The Issuer shall, within twenty (20) days following the Closing Date, submit a report as to issue or offer of securities to the Minister of Finance of Japan pursuant to the Foreign Exchange and Foreign Trade Law of Japan (Law No. 228 of 1949, as amended).

Article 7. Indemnification

The Issuer and each Purchaser shall indemnify and hold harmless the other party from and against any and all losses, claims, damages or liabilities which the other party shall have incurred or suffered as a result of any breach of the representations and warranties set forth in Article 2 hereof or Article 3 hereof, as the case may be.

Article 8. Notices

1. Unless otherwise specifically provided herein, any notice or demand to be given to or served upon the Issuer, the Purchasers and the Joint Lead Arrangers in connection with this Agreement shall be deemed to have been duly given or served for all purposes if sent by registered mail or facsimile (promptly confirmed in writing sent by registered mail). All such notices shall be addressed as follows:

To the Issuer:

CENTRAL BANK OF TUNISIA
Rue Hédi Nouria
Tunis
Republic of Tunisia
Facsimile Number: 216-71-340-615
Attention: General Manager, External Finance Department

To a Purchaser:

Contact details shown in Annex 3 attached hereto.

To the Joint Lead Arrangers:

Mizuho Securities Co., Ltd.

JA Building

3-1, Otemachi 1-chome

Chiyoda-ku, Tokyo 100-6825, Japan

Facsimile No.: 81-3-3201-4719

Attention: Global Capital Markets Promotion Department

Nomura Securities Co., Ltd.

Urbannet Otemachi Building

2-2, Otemachi 2-chome

Chiyoda-ku, Tokyo 100-8130, Japan

Facsimile No.: 81-3-3281-7568

Attention: Capital Markets Department

2. Any other address shall at any time be designated by any party hereto in writing to the other parties, to such other address.

3. All such notices or demands shall be in the English language; provided, however, that this shall not apply to the notices and demands between any of the Purchasers and the Joint Lead Arrangers.

Article 9. General

1. Except as to the authorization and execution of this Agreement by the Issuer which are governed by compulsory provisions of the laws of the Republic of Tunisia, this Agreement shall be governed by the laws of Japan.

2. Any legal action or other court proceedings against the Issuer arising from or relating to this Agreement may be instituted in the Tokyo District Court and any Japanese court competent under Japanese law to hear appeals from such court, to the jurisdiction of which the Issuer hereby expressly, unconditionally and irrevocably submits. Any such action or such other court proceedings against the Issuer may also be instituted in any court in the Republic of Tunisia competent under the laws of or in the Republic of Tunisia to hear such action or such other court proceedings or in any competent court in any other country where any property or asset of the Issuer is situated. To the extent that the Issuer has or may hereafter acquire any immunity, on the ground of sovereignty or otherwise, from legal proceedings (whether in respect of service of process, obtaining of a judgment, attachment prior to judgment, other attachment, execution of a judgment or otherwise) with respect to itself or its properties or assets, the Issuer hereby unconditionally and irrevocably waives such immunity from such legal proceedings in respect of

its obligations under this Agreement which may be instituted against it in any such court in Japan or in the Republic of Tunisia or in any other country where any property or asset of the Issuer are situated.

The Issuer hereby appoints the Ambassador from time to time of the Republic of Tunisia in Tokyo, Japan as the authorized agent of the Issuer upon whom process may be served in any action arising from or relating to this Agreement that may be instituted in Japan; the Issuer hereby designates the address from time to time of the Embassy of the Republic of Tunisia in Tokyo, Japan, as the address to receive such process; and the Issuer hereby agree to take, from time to time and so long as any of the Bonds shall remain outstanding, any and all action (including the execution and filing of any and all documents and instruments) that may be necessary to effect and to continue such appointment and designation in full force and effect. If at any time the Ambassador from time to time of the Republic of Tunisia in Tokyo, Japan should, for any reason, be unable to act as such authorized agent, the Issuer shall immediately appoint, and it hereby undertakes to take any and all action that may be necessary to effect the appointment of, a successor authorized agent in Tokyo, Japan and the Issuer shall notify of such successor agent to the Purchasers and the Joint Lead Arrangers.

Nothing in this Paragraph 2 of Article 9 shall affect the right of the Purchasers to serve process in any manner otherwise permitted by applicable law.

3. In the event of a judgment or order being rendered or issued by any court for the payment of principal or interest (including any Default Interest (as defined in the Conditions of Bonds)) on the Bonds or any other amounts payable under this Agreement, and such judgment or order being expressed in a currency other than Japanese Yen, the Issuer undertakes to pay to the Purchasers the amount necessary to make up any deficiency arising or resulting from any variation in rates of exchange between (i) the dates as of which any amount expressed in Japanese Yen is (or is to be treated as) converted for the purposes of any such judgment or order (or part thereof) and (ii) the date or dates of discharge of such judgment or order (or part thereof). The above undertaking shall constitute a separate and independent obligation of the Issuer from its other obligations, shall give rise to a separate and independent cause of action against the Issuer, shall apply irrespective of any indulgence granted by any Purchaser from time to time and shall continue in full force and effect notwithstanding any judgment or order.

4. The respective indemnities, agreements, covenants, representations, warranties and other statements of the Issuer or its officials and of the several Purchasers set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Purchaser, the Issuer or any of their respective representatives, officers, officials or directors or any controlling person, and will survive delivery of and payment for the Bonds.

5. This Agreement shall be executed in three (3) counterparts in the Japanese language with a non-binding English translation attached hereto as Exhibit and incorporated as part of this Agreement, and conformed copies of this Agreement shall be provided to the Purchasers. Each of such Japanese counterparts shall be considered an original. In the event of dispute or difference between the Japanese and English versions as to meaning or intent, the Japanese version shall prevail.

IN WITNESS WHEREOF, the parties hereto have caused their respective representatives to execute this Agreement in the place and on the date hereinabove stated.

CENTRAL BANK OF TUNISIA

By _____

Name:

Title:

(Joint Lead Arranger and
Attorney-in-Fact for the relevant Purchasers (or Principal))
MIZUHO SECURITIES CO., LTD.

(Joint Lead Arranger and

Attorney-in-Fact for the relevant Purchasers (or Principal))

NOMURA SECURITIES CO., LTD.

(Translation)

CONDITIONS OF BONDS

These Conditions of Bonds shall apply to Central Bank of Tunisia Japanese Yen Bonds - Series A (2012) Guaranteed by Japan Bank for International Cooperation (For Qualified Institutional Investors Only (*Tekikaku Kikan Toshika Gentei*)) (the "Bonds") issued pursuant to lawful authorization by Central Bank of Tunisia as issuer (the "Issuer").

1. Issue Date, Aggregate Principal Amount, Denomination and Book-Entry Bonds

The Bonds will be issued on December 14, 2012, in an aggregate principal amount of Yen 25,000,000,000.

The Bonds will be issued in one denomination of Yen 100,000,000.

The Bonds will be issued in dematerialized form as book-entry bonds to which the Law Concerning Book-Entry Transfer of Corporate Bonds, Stocks, Etc. of Japan (Law No. 75 of 2001, as amended) (the "**Book-Entry Transfer Law**") shall apply and will be handled by Japan Securities Depository Center, Incorporated ("**JASDEC**") acting as Book-Entry Transfer Institution (as defined in the Book-Entry Transfer Law) in accordance with its business regulations, enforcement rules thereof and business guidelines, etc. with respect to its services relating to book-entry transfer of corporate bonds, etc. as set forth pursuant to the Book-Entry Transfer Law (such business regulations, enforcement rules and business guidelines, etc. are hereinafter collectively referred to as the "**JASDEC Business Regulations**"). Certificates for the Bonds ("**Bond Certificates**") shall not be issued except where the holders of the Bonds (the "**Bondholders**") may make a request for the issue of Bond Certificates in such exceptional cases as provided in the Book-Entry Transfer Law, in which event all expenses incurred in connection with the issue of Bond Certificates shall be borne by the Issuer. Bond Certificates to be issued at such request shall be only in bearer form with unmatured interest coupons and the Bondholders may not request that Bond Certificates be exchanged for Bond Certificates in registered form or divided or consolidated. Should Bond Certificates be issued, the then applicable Japanese laws and regulations and the then prevailing market practice in Japan shall apply to the methods of calculation and payment of principal of and interest on the Bonds, the exercise of the rights arising under the Bonds by the Bondholders, the transfer of the Bonds and all other matters in respect of the Bonds. In the event of any inconsistency between the provisions of these Conditions of Bonds and the then applicable Japanese laws and regulations and the then prevailing market practice in Japan, such Japanese laws and regulations and market practice in Japan shall prevail.

2. Status of the Bonds, Guarantee and Negative Pledge**(1) Status of the Bonds**

The Bonds (including interest) constitute direct, unconditional, irrevocable and general obligations of the Issuer and rank and will rank at least *pari passu* as to priority of payment and in all other respects, without any preference one above the other by reason of

priority of date of issue, currency of payment, form of settlement of obligations or otherwise, with all other unsecured and unsubordinated External Indebtedness (as defined in Condition 2(3)) of the Issuer including guarantees and other obligations of a similar nature of the Issuer and including those in respect of deposits held by the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application, now or hereafter outstanding.

(2) Guarantee

The payment by the Issuer (i) in respect of the aggregate principal amount of the face value of the Bonds (such amount hereinafter referred to as the "**Guaranteed Principal**") and (ii) in respect of the amount of interest (including the Default Interest (as defined in Condition 6)) that may accrue on the outstanding amount of the Guaranteed Principal from and including December 15, 2017, the day immediately following the 10th Interest Payment Date (as defined in Condition 6; provided that, if the Bonds Acceleration (as defined in Condition 10) has occurred, a date when interest on the Bonds would have become due and payable under these Conditions of Bonds if such Bonds Acceleration had not occurred, shall be deemed to be an Interest Payment Date.) to and including the Maturity Date (as defined in Condition 7) (the "**JBIC Interest Guarantee Period**") (such amount hereinafter referred to as the "**Guaranteed Interest**") is unconditionally and irrevocably guaranteed (hereinafter referred to, respectively, as the "**Principal Guarantee**" and the "**Interest Guarantee**") by Japan Bank for International Cooperation (the "**Guarantor**") in accordance with the conditions of such guarantee by the Guarantor (the "**Conditions of JBIC Guarantee**"). The Principal Guarantee and the Interest Guarantee are hereinafter referred to collectively as the "**JBIC Guarantee**". Subject to the provisions of the Conditions of JBIC Guarantee, the Guarantor is obligated (i) to pay under the Principal Guarantee the outstanding amount of the Guaranteed Principal on or before the JBIC Principal Guarantee Payment Date (as defined in the Conditions of JBIC Guarantee) and (ii) to pay under the Interest Guarantee the outstanding amount of the Guaranteed Interest on or before the JBIC Interest Guarantee Payment Date (as defined in the Conditions of JBIC Guarantee). If all or any part of the Guaranteed Principal or any amount of the Guaranteed Interest is reduced due to payment by the Issuer or other reasons, the obligation of the Guarantor under the Principal Guarantee or (as the case may be) the Interest Guarantee shall be reduced to the extent of such reduction. The JBIC Guarantee does not cover the payment obligations of any Additional Amounts by the Issuer (as defined in Condition 9). For the avoidance of doubt, any interest (including any Default Interest) which accrues pursuant to these Conditions of Bonds prior to the commencement date of the JBIC Interest Guarantee Period and any Default Interest which accrues from and including the day immediately following the Maturity Date shall not be guaranteed by the Guarantor.

The obligations of the Guarantor under the Conditions of JBIC Guarantee constitute direct, unconditional and unsecured general obligations of the Guarantor and (with the exception of obligations in respect of national and local taxes and with certain other statutory exceptions, including those in respect of corporate bonds under Article 34 of the Japan Bank for International Cooperation Act (Act No. 39 of 2011, as amended)) rank at least *pari passu* and equally with all other unsecured general obligations of the Guarantor from time to time outstanding.

No Bondholder shall be entitled to proceed directly against the Guarantor in connection with the enforcement of rights under the Conditions of JBIC Guarantee.

(3) Negative Pledge

Until all of the Bonds shall have been redeemed,

- (a) the Issuer will not grant or permit to be outstanding, and will procure that there is not granted or permitted to be outstanding, any mortgage, lien, pledge or any other security interest over any of its present or future undertakings, assets or revenues to secure any External Indebtedness or guarantee in respect thereof; and
- (b) the Issuer will procure that no other External Indebtedness of the Issuer or guarantee or indemnity given by the Issuer in respect of any External Indebtedness of any party will have the benefit of any guarantee or indemnity provided by any other party,

unless the Issuer shall, in the case of the granting of the security or the providing of the guarantee or indemnity, before or at the same time, and in any other case, promptly, procure that all amounts payable under the Bonds are secured equally and rateably or have the benefit of the guarantee or indemnity, as the case may be, or such other security or guarantee or indemnity or other arrangement is provided in respect of the Bonds as shall be approved by a resolution of a Bondholders' meeting referred to in Condition 11.

For the purpose of these Conditions of Bonds, "External Indebtedness" means any indebtedness which (i) is or may be payable or repayable or confers a right to receive any payment in a currency or currencies other than Tunisian Dinars or (ii) (if in the form or represented by securities) is issued outside the Republic of Tunisia, or (in the case of any other indebtedness) is either contracted outside the Republic of Tunisia or contracted with a person who is not a citizen of, or whose principal place of business or registered head office is situated outside, the Republic of Tunisia.

If any security is provided by the Issuer to the Bondholders pursuant to this Condition 2(3), to the extent and by the method that applicable laws and regulations permit, Bondholders' interest in such security shall be held and exercised by the Commissioned Company for Bondholders (as defined in Condition 3) or a person or persons appointed by it for the benefit of all the Bondholders. Upon creation of such security, the Issuer shall give or cause to be given public notice in accordance with Condition 14, stating that such security has been duly and validly created and perfected in accordance with this Condition 2 and applicable laws and regulations. All expenses incurred by the Commissioned Company for Bondholders or a person or persons appointed by it in its or such person's or persons' holding and exercise of Bondholders' interest in such security shall be borne by the Issuer. Without prejudice to the obligations of the Issuer to pay such expenses, the Commissioned Company for Bondholders shall, unless any then applicable Japanese law provides otherwise, be entitled to charge to the Bondholders, in proportion to their holdings of the Bonds, any such expenses and to request the advance payment thereof from the Bondholders.

3. Commissioned Company for Bondholders

The commissioned company for bondholders in respect of the Bonds (the "Commissioned Company for Bondholders") is Mizuho Corporate Bank, Ltd. The Commissioned Company for Bondholders shall have the powers and duties to do any and all judicial or extra-judicial acts necessary for obtaining payment under the Bonds and the JBIC

Guarantee, or preserving the implementation of the rights of the Bondholders under the Bonds and the JBIC Guarantee for the Bondholders and shall perform the duties and functions of the Commissioned Company for Bondholders as provided in the agreement with the Commissioned Company for Bondholders dated December 12, 2012, among the Issuer, the Guarantor and the Commissioned Company for Bondholders (the "**Agreement with Commissioned Company for Bondholders**") and in these Conditions of Bonds. The legal effect of all provisions relating to the Bonds and the powers and duties of and the exercise and performance thereof by the Commissioned Company for Bondholders which are contained in the Agreement with Commissioned Company for Bondholders shall extend for the benefit of the Bondholders. A copy of the Agreement with Commissioned Company for Bondholders shall be kept at the Head Office of the Commissioned Company for Bondholders up to the expiry of one (1) year after the full redemption of the Bonds and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

In the event that the Commissioned Company for Bondholders is or is deemed to be unable to fully perform its duties and functions provided for in these Conditions of Bonds or the Agreement with Commissioned Company for Bondholders, the Issuer shall appoint a substitute commissioned company for bondholders and give or cause to be given public notice to that effect to the Bondholders in accordance with Condition 14; provided, however, that the Commissioned Company for Bondholders to be substituted shall continue to act as such until the new commissioned company for bondholders effectively takes office. This Condition 3 shall likewise apply in respect of any substitute commissioned company for bondholders so appointed.

4. **Appointment of Issuing Agent, Paying Agent and Administrative Agent**

Mizuho Corporate Bank, Ltd. acts as issuing agent under the JASDEC Business Regulations (the "**Issuing Agent**"), paying agent under the JASDEC Business Regulations (the "**Paying Agent**") and administrative agent (the "**Administrative Agent**") of the Issuer in respect of the Bonds. Mizuho Corporate Bank, Ltd. shall perform (i) the duties and functions as the Issuing Agent and Paying Agent provided for in these Conditions of Bonds, the agency agreement (the "**Agency Agreement**") dated December 7, 2012 between the Issuer and Mizuho Corporate Bank, Ltd., and the JASDEC Business Regulations; and (ii) the duties and functions as the Administrative Agent provided for in these Conditions of Bonds and the Agency Agreement. The Issuing Agent, the Paying Agent and the Administrative Agent are acting solely as agent of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with the Bondholders. A copy of the Agency Agreement to which these Conditions of Bonds and the Conditions of JBIC Guarantee are attached shall be kept at the Head Office of the Issuing Agent, the Paying Agent and the Administrative Agent up to the expiry of one (1) year after the full redemption of the Bonds and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

The Issuer may vary the appointment of the Issuing Agent, Paying Agent and Administrative Agent; provided that the appointment of the Issuing Agent, Paying Agent and Administrative Agent shall continue until a replacement issuing agent, paying agent and administrative agent shall be effectively appointed (provided that such replacement issuing agent and paying agent shall be qualified to act as such pursuant to the JASDEC Business

Regulations). In such case the Issuer shall give or cause to be given prior public notice thereof in accordance with Condition 14 to the Bondholders.

The Issuer shall, without delay, appoint a replacement issuing agent and paying agent (provided that such replacement issuing agent and paying agent shall be qualified to act as both issuing agent and paying agent pursuant to the JASDEC Business Regulations) and give or cause to be given public notice to that effect to the Bondholders in accordance with Condition 14 if JASDEC notifies the Issuer that the Issuing Agent and Paying Agent will be disqualified from acting as a designated issuing agent or paying agent.

5. **Book-Entry Transfer Institution**

In relation to the Bonds, JASDEC acts as Book-Entry Transfer Institution under the Book-Entry Transfer Law.

In these Conditions of Bonds, all references to JASDEC shall be deemed to include any successor Book-Entry Transfer Institution as designated by a competent Minister pursuant to the Book-Entry Transfer Law.

6. **Interest**

The Bonds shall bear interest at the rate of 1.19% per annum of the principal amount thereof.

The Bonds shall bear interest from and including December 15, 2012 payable semi-annually in arrears on June 14 and December 14 of each year in respect of the six (6) month period to and including each such date. Each date set for the payment of interest in this Condition 6 is hereinafter referred to as an "**Interest Payment Date**".

Interest for any period of other than six (6) months shall be payable for the actual number of days included in such period computed on the basis of a 365-day year.

The total amount of interest payable to each Bondholder shall be calculated in accordance with the JASDEC Business Regulations.

The Bonds shall cease to bear interest after the date on which they become due for redemption; provided, however, that, should the Issuer fail to redeem the Bonds when due in accordance with these Conditions of Bonds, interest shall be paid for the actual number of days of the period from but excluding the due date to and including the date of actual redemption of the Bonds, computed on the basis of a 365-day year at the interest rate specified above (the "**Default Interest**"). For the avoidance of doubt, the due date for redemption referred to in this Condition 6 shall mean not only the Maturity Date but also the Acceleration Date (as defined in Condition 10). Such period, however, shall (i) not be later than the date on which the Paying Agent allocates the necessary funds for the full redemption of the Bonds received by it among the Relevant JASDEC Participants (as defined in Condition 8); provided that if such overdue allocation is not permitted under the JASDEC Business Regulations, such period shall not exceed fourteen (14) days after the date on which the last public notice has been given by the Administrative Agent in accordance with the second paragraph of Condition 8, (ii) (in the event the principal amount of such Bond is duly and punctually paid pursuant to the Principal Guarantee on or prior to

the JBIC Principal Guarantee Payment Date) end on and including the date of actual payment of such principal by the Guarantor to the Commissioned Company for Bondholders or (iii) (if the Bonds are accelerated pursuant to Condition 10 and the Guarantor elects to make payment prior to the Maturity Date pursuant to the Principal Guarantee and such payment is in fact so made) end on and including the JBIC Principal Guarantee Acceleration Payment Date (as defined in the Conditions of JBIC Guarantee). For the avoidance of doubt, if the Guarantor fails to make payment pursuant to the Principal Guarantee by the JBIC Principal Guarantee Payment Date or the JBIC Principal Guarantee Acceleration Payment Date, as the case may be, item (ii) or (iii) above shall not apply.

In the case that the Guarantor fails to perform its obligations under the Principal Guarantee in accordance with the Conditions of JBIC Guarantee, the Guarantor shall pay overdue interest on the amount equal to the outstanding amount of the Guaranteed Principal (at the rate equal to the rate of interest on the Bonds as specified in this Condition 6) (the "**Guarantor Overdue Interest**") for a period from and including the day immediately following the JBIC Principal Guarantee Payment Date or the JBIC Principal Guarantee Acceleration Payment Date or (in the case that the Guarantor fails to perform its payment obligation under the Condition 3(5) of the Conditions of JBIC Guarantee) the Acceleration Date, as the case may be, to and including the date when the Guarantor performs its obligations under the Principal Guarantee. For the avoidance of doubt, if the Guarantor pays any portion of the Guarantor Overdue Interest, the amount of the Default Interest payable by the Issuer shall be reduced to the extent of such payment. If any amount paid by the Issuer is applied to any amount of the Default Interest accrued during the Guarantor Overdue Interest Period (as defined in the Conditions of JBIC Guarantee), the Guarantor Overdue Interest shall be reduced to the extent of such application.

Should the Issuer fail to pay the amount due in respect of the Bonds in full on the due date for redemption and any partial payment in respect of the Bonds be made to the Bondholders, such partial amount shall be applied first in the payment of the Default Interest incurred or payable up to the JBIC Principal Guarantee Payment Date or (as the case may be) the JBIC Principal Guarantee Acceleration Payment Date, and then in the payment of other obligations owing in respect of such Bonds pursuant to Japanese law.

7. Redemption and Purchase

The Bonds shall be redeemed at a price equal to their principal amount on December 14, 2022 (the "**Maturity Date**").

The Issuer may at any time purchase the Bonds at any price in the market or otherwise and may at its option hold them to maturity, resell them to the market or cancel the Bonds so purchased, in compliance with applicable laws and the JASDEC Business Regulations.

Except as otherwise provided in these Conditions of Bonds, the Issuer shall not redeem or pay prior to the due date all or part of the principal of or interest on the Bonds.

8. Payment

Payment of principal and interest in respect of the Bonds shall be made in Japanese Yen by the Paying Agent through the relevant account management institution with which

the relevant Bondholder has opened its account to have the Bond recorded (the "**Relevant Account Management Institution**") or directly to the Bondholders in accordance with the Book-Entry Transfer Law and the JASDEC Business Regulations. Notwithstanding the foregoing, at the time when the Paying Agent has allocated the necessary funds for the payment of principal of or interest on the Bonds received by it from the Issuer to the relevant participants which have opened their accounts with JASDEC to make book-entry transfer of the Bonds (the "**Relevant JASDEC Participants**"), the Issuer shall be released from any obligation of such payment under these Conditions of Bonds.

If the full amount of principal of or interest on the Bonds payable by the Issuer or the Guarantor, as the case may be, pursuant to these Conditions of Bonds or the Conditions of JBIC Guarantee, as the case may be, on any due date is received by the Paying Agent or the Commissioned Company for Bondholders, as the case may be, after such due date, the Administrative Agent shall give public notice to the Bondholders to that effect and of the method and the date for payment as soon as practicable but not later than fourteen (14) days after receipt of such amount by the Paying Agent or the Commissioned Company for Bondholders, as the case may be. If at the time when the Paying Agent or the Commissioned Company for Bondholders, as the case may be, receives such amounts and either the method or the date for such payment (or both) is not determinable, the Administrative Agent shall give public notice to the Bondholders of receipt of such amount by the Paying Agent or the Commissioned Company for Bondholders, as the case may be, and of the method and/or the date for such payment to the extent the same has been determined, and give at a later date public notice to the Bondholders of the method and/or the date of such payment as soon as practicable upon determination thereof. In the event the Paying Agent or the Commissioned Company for Bondholders, as the case may be, receives the Default Interest or Guarantor Overdue Interest, the Administrative Agent may give public notice in the same way as mentioned above if it reasonably considers such public notice necessary or desirable. All expenses incurred in connection with the said public notice shall be borne by the Issuer.

If any due date for the payment of principal of or interest on the Bonds falls on a day which is not a Business Day (as defined below), the Bondholders shall not be entitled to payment of the amount due until the next following Business Day nor shall they be entitled to the payment of any further or additional interest or other payment in respect of such delay.

For the purposes of this Condition 8, "**Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo, Japan.

9. **Taxation**

All payments of principal of and interest (including any Default Interest: hereinafter the same shall apply in this Condition 9) on the Bonds shall be made free and clear of and without deduction or withholding for or on account of any and all present or future taxes, assessments or other charges imposed, by way of deduction, withholding or otherwise, by or on behalf of the Republic of Tunisia or any taxing authority thereof or therein or any federation or organization of which the Republic of Tunisia is, at the time of payment, a member ("**Taxes**"). If any Taxes shall be imposed, by way of deduction, withholding or otherwise, on any payment of principal of or interest on the Bonds, the Issuer shall pay to the Bondholders such additional amounts ("**Additional Amounts**") as may be necessary in order that every net payment of principal of and interest on the Bonds after deduction or

withholding or payment otherwise for or on account of Taxes will be the amount of principal and interest that would otherwise be payable in respect thereof and, in case of imposition of Taxes otherwise than by way of deduction or withholding, shall pay on behalf of the Bondholders to the appropriate taxing authority in accordance with the applicable laws or otherwise indemnify the Bondholders for Taxes. The Issuer shall not, however, be liable to pay such additional amounts, or pay or otherwise indemnify for Taxes, in respect of any Bond presented for payment by or on behalf of a holder who is subject to Taxes by reason of his being connected with the Republic of Tunisia otherwise than by reason only of his ownership of any Bond or the receipt of principal of or interest on any Bond. The principal of and interest on the Bonds, as referred to in these Conditions of Bonds (other than in this Condition 9), shall each include the Additional Amounts payable with respect to each of them pursuant to this Condition 9, save for the purpose of the JBIC Guarantee.

10. Events of Default

If any of the events ("**Events of Default**") specified in subparagraphs (a) to (j) below in this Condition 10 shall have occurred and be continuing irrespective of whether by reason of any governmental decree, order or enactment of law in the Republic of Tunisia, the Commissioned Company for Bondholders shall, either (i) pursuant to a resolution of a Bondholders' meeting referred to in Condition 11 or (ii) at the written request of the Bondholders holding in the aggregate two-thirds (2/3) or more of the aggregate principal amount of the Bonds then outstanding made to the Commissioned Company for Bondholders at its Head Office and accompanied by the certificate (the "**Certificate**") certifying holding of the relevant Bonds issued by JASDEC or the Relevant Account Management Institution (JASDEC and the Relevant Accounting Management Institution in such position being hereinafter together referred to as the "**Nearest Upper Positioned Institution**"), declare by written notice to the Issuer with a copy thereof to the Guarantor that the Bonds in whole, but not in part, then outstanding shall become immediately due and payable:

- (a) Non-payment: the Issuer fails to pay the principal of or interest on any of the Bonds when due (whether at maturity or otherwise); and such default is not cured within a period of fourteen (14) days after the due date; provided that such failure will not constitute an Event of Default unless and until the Guarantor has failed to pay the relevant unpaid guarantee amount within the relevant period in accordance with the Conditions of JBIC Guarantee; or
- (b) Breach of other obligations: the Issuer fails to duly perform or observe any other covenant or agreement contained in any of the Bonds (including these Conditions of Bonds) or the Agreement with Commissioned Company for Bondholders whether by reason of any governmental order, decree or enactment of or in the Republic of Tunisia or otherwise, which failure is incapable of remedy or is not remedied for a period of thirty (30) days after the date on which, based on written request of any Bondholder then outstanding, the Commissioned Company for Bondholders has first given to the Issuer written notice of such failure, requiring the Issuer to remedy the same; or
- (c) Cross default: any other present or future External Indebtedness of the Issuer or the Republic of Tunisia is declared or is, with the lapse of time or the giving of notice or both, capable of being declared as a result of a default thereunder due and payable

prior to the stated maturity thereof or the Issuer or the Republic of Tunisia fails to make repayment of any such External Indebtedness at the maturity thereof or at the expiration of any grace period originally applicable thereto or any guarantee of any External Indebtedness given by the Issuer or the Republic of Tunisia is not honored when due and called upon; or

- (d) Insolvency: the Issuer admits in writing its inability to pay its External Indebtedness generally as they become due, or a decree or order is made or issued by a court of competent jurisdiction adjudging the Issuer to be insolvent or the Issuer institutes any proceedings seeking with respect to itself adjudication of insolvency; or
- (e) Moratorium, etc.: the Republic of Tunisia declares a moratorium on or in respect of the Bonds or its External Indebtedness or any part thereof; or the Issuer causes a meeting of its creditors to be commenced or makes any arrangement or composition with or any assignment for the benefit of its creditors; or the Republic of Tunisia ceases to be a member in good standing of the International Monetary Fund or ceases to be fully eligible to utilize the resources of the International Monetary Fund; or
- (f) Authorizations: any statutory authorization or governmental consent required for the validity, enforceability or performance of the Bonds ceases for any reason to be in full force and effect; or
- (g) Cessation of business: the Issuer ceases to act as the sole central bank of the Republic of Tunisia or any legislative order or decree or other executive or legislative decision (including but not limited to the repeal of the Law Creating and Organizing Tunisia Central Bank, Law No. 58-90 of September 19, 1958) is passed or made by or in the Republic of Tunisia which has the effect of causing the Issuer not to be the sole central bank of the Republic of Tunisia (unless the new central bank or any other entity functioning as the central bank of the Republic of Tunisia will assume all of the obligations of the Issuer under the Bonds and the Republic of Tunisia shall have unconditionally and irrecoverably guaranteed all the obligations owed under the Bonds) or all or a substantial part of its assets is expropriated by any governmental or other authority or the Issuer transfers or disposes of all or a substantial part of its assets other than in the ordinary course of acting as a central bank; or
- (h) Liquidation or dissolution: a law is enacted or a decree or order is made or issued by a court of competent jurisdiction or any lawful action is taken by the Issuer or by any governmental authority authorized by law to do so, for the liquidation or dissolution of the Issuer, otherwise than for the purpose of or pursuant to a consolidation or merger as a result of which the succeeding or surviving corporation is the new central bank, or any other entity functioning as the central bank of the Republic of Tunisia, succeeds to all the property and assets of the Issuer and assumes all of the obligations of the Issuer under the Bonds; or
- (i) Ownership: the Republic of Tunisia ceases to own legally and beneficially 100% of the capital of the Issuer or the new central bank or any other entity functioning as the central bank of the Republic of Tunisia referred to in (g) or (h) above; or
- (j) Unenforceability: For any reason whatsoever, the obligations under the Bonds are declared to be no longer binding or no longer enforceable against the Issuer.

Upon such declaration by the Commissioned Company for Bondholders, all the Bonds then outstanding shall immediately become due and payable at a price equal to 100% of the principal amount hereof, together with accrued interest to such date, unless prior to such date all Events of Default in respect of all the Bonds shall have been cured. The Commissioned Company for Bondholders shall give written notice to the Guarantor stating the fact of such acceleration, the Acceleration Date and the total amount of the Bonds then outstanding and any accrued interest so accelerated, forthwith upon such acceleration.

The obligations of the Guarantor under the Principal Guarantee may not be accelerated under any circumstances, including the case where the Issuer's payment obligations in respect of principal of the Bonds are accelerated pursuant to this Condition 10; provided, however, that in the event that Issuer's payment obligations in respect of principal of the Bonds are accelerated (such case herein referred to as the "**Bonds Acceleration**", and the date of the Bonds Acceleration hereinafter referred to as the "**Acceleration Date**"), the Guarantor shall, at its discretion, have the right, but not the obligation, to designate the JBIC Principal Guarantee Acceleration Payment Date, which shall not be later than the thirtieth (30th) Business Day after the date of receipt of the notice of such Bonds Acceleration given by the Commissioned Company for Bondholders in accordance with the second paragraph of this Condition 10, and perform on the JBIC Principal Guarantee Acceleration Payment Date the Principal Guarantee together with the Interest Guarantee in respect of the Guaranteed Interest accrued and unpaid on or before the JBIC Principal Guarantee Acceleration Payment Date.

For the purpose of this Condition 10, the Bonds, if any, then held by the Issuer shall be disregarded and deemed not to be outstanding.

If (i) any of the events specified in subparagraphs (b) through (j) above has occurred or (ii) any circumstance exists which would with the lapse of time or the giving of notice or both or fulfillment of other conditions, or would upon declaration by any creditor of the Issuer, constitute any of such events or circumstance, the Issuer shall immediately or in case of (ii) above immediately when such circumstance comes to knowledge of the Issuer, notify the Commissioned Company for Bondholders of such event or circumstance, whereupon the Issuer shall as soon as practical give or cause to given public notice of such event or circumstance. If the event specified in subparagraph (a) above shall have occurred and be continuing, the Issuer shall also as soon as practical give or cause to given public notice of such event or circumstance.

If the Bonds shall have become due and payable prior to their maturity pursuant to this Condition 10, the Issuer shall give public notice to that effect without delay. All expenses necessary for the procedures under this Condition 10 shall be borne by the Issuer.

11. Bondholders' Meeting

When the Bondholders holding one-tenth (1/10) or more of the aggregate principal amount of the Bonds for the time being outstanding, acting either jointly or individually, make a request therefor, by disclosing the matters related to the interest of the Bondholders, as the purpose of the Bondholders' meeting, and the reasons for the convocation (provided, however, that such Bondholders shall have presented to the Commissioned Company for Bondholders the Certificate), or when the Commissioned Company for Bondholders deems

it necessary, the Commissioned Company for Bondholders shall convene a Bondholders' meeting by giving at least twenty-one (21) days' prior public notice of the meeting to consider any proposal for amendment of these Conditions of Bonds or such other matters as having a material effect on the interests of the Bondholders. The Issuer may convene a Bondholders' meeting by giving written notice at least thirty-five (35) days prior to the proposed date of the meeting to the Commissioned Company for Bondholders, whereupon the Issuer shall give or cause to be given public notice of the meeting at least twenty-one (21) days prior to the proposed date of the meeting to consider any proposal for amendment of these Conditions of Bonds or such other matters as having a material effect on the interests of the Bondholders. The Commissioned Company for Bondholders shall give written notice of such meeting to the Issuer and the Guarantor no later than the time the Commissioned Company for Bondholders gives the above public notice of the meeting.

The Bondholders may be present at a Bondholders' meeting in person or by proxy. Each of the Issuer, the Guarantor and the Commissioned Company for Bondholders may have its representatives attend such meeting and express its opinion. The Bondholders who are not present at such meeting in person or by proxy may cast their votes in writing or (in the event the Issuer or the Commissioned Company for Bondholders permits the exercise of the voting rights by an electronic method) by an electronic method pursuant to the rules to be established by the Commissioned Company for Bondholders. At such meeting, each Bondholder shall have voting rights in proportion to the principal amount of the Bonds held by such Bondholder; provided, however, that the Certificate shall have been presented to the Commissioned Company for Bondholders at its Head Office at least seven (7) days prior to the date set for such meeting and to the Issuer or the Commissioned Company for Bondholders at such meeting, on the date thereof; and, provided, further, that the Bondholder shall not make an application for book-entry transfer or an application for obliteration of the Bonds unless such Bondholder returns the Certificate so issued to the Nearest Upper Positioned Institution relevant to such Bondholder.

To the extent permitted by applicable law, resolutions of such meeting shall be adopted by the affirmative vote of the Bondholders holding at least a majority of the principal amount of the Bonds represented at the meeting; provided, however, that with respect to (i) a determination for declaration by the Commissioned Company for Bondholders to accelerate the due date of the Bonds pursuant to Condition 10, (ii) a grace of payment, an exemption from liabilities resulting from a default, or settlement, to be effected with respect to all the Bonds (other than the matters referred to in (iii) below), (iii) a procedural act to be made with respect to all the Bonds, or all acts pertaining to bankruptcy or similar proceedings and (iv) the election or dismissal of representative(s) of the Bondholders who may be appointed and authorized by resolution of a Bondholders' meeting to make decisions on matters to be resolved at a Bondholders' meeting (provided each of such representative(s) must hold one-thousandth (1/1,000) or more of the aggregate principal amount of the Bonds (for the time being outstanding)) or an executor (the "Executor") who may be appointed and authorized by resolution of a Bondholders' meeting so as to execute the resolutions of the Bondholders' meeting, or the change in any matters entrusted to them, resolutions shall be adopted by the affirmative vote of the Bondholders holding not less than two-thirds (2/3) in aggregate principal amount of the Bonds represented at the meeting which must be attended by the Bondholders holding one-half (1/2) or more of the aggregate principal amount of the Bonds then outstanding. Such resolutions shall be binding to the extent permitted by applicable law on all the Bondholders

whether present or not at such meeting and shall thereupon be carried out by the Commissioned Company for Bondholders or, as the case may be, the Executor.

For the purpose of this Condition 11, (i) the Bondholders who have exercised their votes by proxy or in writing or (in the event the Issuer or the Commissioned Company for Bondholders permits the exercise of the voting rights by an electronic method) by an electronic method shall be deemed to have attended and voted at such meeting and (ii) the Bonds then held by the Issuer or (only in the case of an agenda of a meeting involving the occurrence of an Event of Default to which the Guarantor has contributed) the Guarantor shall be disregarded and deemed not to be outstanding.

The Bondholders' meetings shall be held in Tokyo, Japan.

All expenses necessary for the procedures under this Condition 11 shall be borne by the Issuer.

12. Registration Book

The registration book for the Bonds shall be prepared by the Administrative Agent on behalf of the Issuer and maintained by the Administrative Agent and kept by it at its Head Office.

13. Prescription

The period of extinctive prescription shall be ten (10) years for the principal of the Bonds and five (5) years for the interest on the Bonds.

14. Notices

All public notices relating to the Bonds shall be given once in a daily Japanese newspaper published in both Tokyo and Osaka reporting on general affairs. Direct notification to individual Bondholders need not be made. Any public notice to be given by the Issuer under these Conditions of Bonds shall, upon the request of the Issuer, be given by the Administrative Agent. No public notice otherwise required to be given under any provision of these Conditions of Bonds needs to be given if the Commissioned Company for Bondholders deems such public notice to be unnecessary for the protection of the interests of the Bondholders. All expenses necessary for the procedures under this Condition 14 shall be borne by the Issuer.

15. Governing Law and Jurisdiction

The Bonds and all the rights and obligations of all the parties concerned, including the Bondholders, arising thereunder shall in all respects be governed by the laws of Japan, except as to the authorization relating to the issuance by the Issuer of the Bonds, the matters concerning the creation, validity and enforcement of security provided in Condition 2 and the matters concerning the immunity from the legal proceedings in respect of the Bonds.

The sole place of performance of obligations pertaining to the Bonds is Tokyo, Japan, unless otherwise herein provided.

Any legal action against the Issuer arising from or relating to the Bonds or these Conditions of Bonds may be instituted in the Tokyo District Court and any Japanese court competent under Japanese law to hear appeals from such court, to the jurisdiction of which the Issuer hereby expressly, unconditionally and irrevocably submits. Any such action may also be instituted against the Issuer in any court in the Republic of Tunisia competent under the laws of or in the Republic of Tunisia to hear such action or in any competent court in any other country where any property or asset of the Issuer is situated. To the extent that the Issuer has or may hereafter acquire any immunity, on the ground of sovereignty or otherwise, from legal proceedings (whether in respect of service of process, obtaining of a judgment, attachment prior to judgment, other attachment, execution of a judgment or otherwise) with respect to itself or its properties or assets, the Issuer hereby unconditionally and irrevocably waives such immunity from such legal proceedings in respect of the Bonds or these Conditions of Bonds which may be instituted against it in any such court of Japan, the Republic of Tunisia or any other country where any property or asset of the Issuer is situated.

The Issuer hereby appoints the Ambassador from time to time of the Republic of Tunisia in Tokyo, Japan as the authorized agent of the Issuer upon whom process may be served in any action arising from or relating to the Bonds and these Conditions of Bonds that may be instituted in Japan; the Issuer hereby designates the address from time to time of the Embassy of the Republic of Tunisia in Tokyo, Japan, as the address to receive such process; and the Issuer hereby agrees to take, from time to time and so long as any of the Bonds shall remain outstanding, any and all action (including the execution and filing of any and all documents and instruments) that may be necessary to effect and to continue such appointment and designation in full force and effect. If at any time the Ambassador from time to time of the Republic of Tunisia in Tokyo, Japan should, for any reason, be unable to act as such authorized agent, the Issuer shall immediately appoint, and it hereby undertakes to take any and all action that may be necessary to effect the appointment of, a successor authorized agent in Tokyo, Japan and the Issuer shall notify the Bondholders of the appointment of such successor agent.

Nothing in this Condition 15 shall affect the right of the Bondholders to serve process in any manner otherwise permitted by applicable law.

16. Currency Indemnity

In the event of a judgment or order being rendered or issued by any court for the payment of principal of or interest (including any Default Interest) on the Bonds or any other amounts payable under the Bonds and such judgment or order being expressed in a currency other than Japanese Yen, the Issuer undertakes to pay to the Bondholders the amount necessary to make up any deficiency arising or resulting from any variation in rates of exchange between (i) the dates as of which any amount expressed in Japanese Yen is (or is to be treated as) converted for the purposes of any such judgment or order (or part thereof) and (ii) the date or dates of discharge of such judgment or order (or part thereof). The above undertaking shall constitute a separate and independent obligation of the Issuer from its other obligations, shall give rise to a separate and independent cause of action against the Issuer, shall apply irrespective of any indulgence granted by any Bondholder from time to time and shall continue in full force and effect notwithstanding any judgment or order.

17. Restriction of Transferability of Bonds

The Bondholders shall not transfer the Bonds held by them to any person other than the Qualified Institutional Investors (*Tekikaku Kikan Toshika*) (as defined in Article 10, paragraph 1 of the Cabinet Office Ordinance Concerning the Definitions as Stipulated in Article 2 of the Financial Instruments and Exchange Law (MOF Ordinance No. 14 of 1993, as amended)).

(TRANSLATION)

CONDITIONS OF JBIC GUARANTEE

These Conditions of JBIC Guarantee shall apply to the guarantee by Japan Bank for International Cooperation ("**JBIC**") of CENTRAL BANK OF TUNISIA Japanese Yen Bonds - Series A (2012) Guaranteed by Japan Bank for International Cooperation (For Qualified Institutional Investors Only (*Tekikaku Kikan Toshika Gentei*)) (the "**Bonds**").

1. Definitions

The following terms and expressions defined in the conditions of the Bonds (the "**Conditions of Bonds**") shall have the same meanings when used herein.

"**Additional Amounts**" as defined in Condition 9 of the Conditions of Bonds.

"**Agreement with Commissioned Company for Bondholders**" as defined in Condition 3 of the Conditions of Bonds.

"**Business Day**" as defined in Condition 8 of the Conditions of Bonds.

"**Commissioned Company for Bondholders**" as defined in Condition 3 of the Conditions of Bonds.

"**Default Interest**" as defined in Condition 6 of the Conditions of Bonds.

"**Interest Payment Date**" as defined in Condition 6 of the Conditions of Bonds.

"**Maturity Date**" as provided in Condition 7 of the Conditions of Bonds.

"**Taxes**" as defined in Condition 9 of the Conditions of Bonds.

2. JBIC Guarantee

- (1) JBIC unconditionally and irrevocably guarantees to the holders of the Bonds (the "**Bondholders**") the payment of the following by CENTRAL BANK OF TUNISIA (the "**Issuer**") in accordance with and subject to these Conditions of JBIC Guarantee:
 - (i) the aggregate principal amount of the face value of the Bonds (such amount herein referred to as the "**Guaranteed Principal**"), and the guarantee by JBIC in respect of the Guaranteed Principal herein referred to as the "**Principal Guarantee**"; and
 - (ii) the amount of interest (including the Default Interest) that may accrue during the JBIC Interest Guarantee Period (as defined in Condition 2(2)) on the outstanding amount of the Guaranteed Principal (such amount of interest herein referred to as the "**Guaranteed Interest**"), and the guarantee by JBIC in respect of the Guaranteed Interest herein referred to as the "**Interest Guarantee**").
- (2) The "**JBIC Interest Guarantee Period**" shall be the period from and including December 15, 2017, the day immediately following the 10th Interest Payment Date, to and including the Maturity Date, and each Interest Payment Date after the 10th Interest Payment Date shall be referred to as a "**Relevant Interest Payment Date**"; provided that, if the Bonds Acceleration (as defined in Condition 2(3)) has occurred, a date when interest on the Bonds would have become due and payable under the Conditions of Bonds if such Bonds Acceleration had not occurred, shall be deemed to be an Interest Payment Date.
- (3) Except in the case that the JBIC Principal Guarantee Acceleration Payment Date (as defined in Condition 3(3)) is designated in accordance with Condition 3(3) and except as provided in Condition 3(5), the obligations of JBIC under the Principal Guarantee may not be accelerated

under any circumstances, including the case where obligations in respect of the principal of the Bonds are accelerated pursuant to the Conditions of Bonds (such case herein referred to as the "Bonds Acceleration", and the date of the Bonds Acceleration herein referred to as the "Acceleration Date").

- (4) Except in the case that the JBIC Principal Guarantee Acceleration Payment Date is designated in accordance with Condition 3(3), JBIC shall not be obliged to perform the Interest Guarantee on any date other than the JBIC Interest Guarantee Payment Date (as defined in Condition 4(2)) under any circumstances, including the occurrence of the Bonds Acceleration.

3. Principal Guarantee

- (1) If all or any portion of the Guaranteed Principal is unpaid on the Maturity Date due to non-payment by the Issuer, JBIC shall have the obligation to pay under the Principal Guarantee the outstanding amount of the Guaranteed Principal on or before the JBIC Principal Guarantee Payment Date (as defined in Condition 3(2)) provided that the following conditions are satisfied:
- (i) JBIC receives a written notice in respect of demand for performance of the Principal Guarantee from the Commissioned Company for Bondholders, in accordance with Article 7, Clause 2 of the Agreement with Commissioned Company for Bondholders (such notice herein referred to as the "Principal Guarantee Demand Notice");
 - (ii) The Principal Guarantee Demand Notice must state that non-payment of the Guaranteed Principal by the Issuer is continuing and the amount of non-payment of the Guaranteed Principal on the date of such written notice; and
 - (iii) Non-payment of the Guaranteed Principal by the Issuer is continuing.
- (2) The "JBIC Principal Guarantee Payment Date" shall be the 30th Business Day after JBIC receives the Principal Guarantee Demand Notice.
- (3) If the Bonds Acceleration occurs, JBIC shall, at its discretion, have the right, but not the obligation, to perform on the day designated by JBIC (the "JBIC Principal Guarantee Acceleration Payment Date") the Principal Guarantee together with the Interest Guarantee in respect of the Guaranteed Interest accrued and unpaid on or before the JBIC Principal Guarantee Acceleration Payment Date. JBIC shall designate a day, as the JBIC Principal Guarantee Acceleration Payment Date, that shall not be later than the 30th Business Day after the date of receipt of the notice of such Bonds Acceleration given by the Commissioned Company for Bondholders in accordance with the 2nd paragraph of Condition 10 of the Conditions of Bonds.
- (4) If JBIC exercises the right referred to in Condition 3(3) above, JBIC shall give notice to that effect to the Commissioned Company for Bondholders, on or before the 15th Business Day prior to the JBIC Principal Guarantee Acceleration Payment Date. Upon the receipt of such notice the Commissioned Company for Bondholders shall give public notice to that effect in accordance with the Conditions of Bonds.
- (5) Notwithstanding anything provided herein to the contrary, in the case that JBIC's failure to perform its payment obligation under the Interest Guarantee is continuing for 15th Business Days after the JBIC Interest Guarantee Payment Date (as defined in Condition 4(2)) and thereafter the Bonds Acceleration occurs, JBIC shall be obligated to perform the Principal Guarantee on the Acceleration Date.
- (6) If all or any part of the Guaranteed Principal is reduced due to payment by the Issuer or other reasons, the obligations of JBIC under the Principal Guarantee shall be reduced to the extent of such reduction.

4. Interest Guarantee

- (1) If, on any Relevant Interest Payment Date, all or any portion of the Guaranteed Interest which has accrued during the period from and including the day immediately following the

immediately preceding Interest Payment Date to and including such Relevant Interest Payment Date is unpaid due to non-payment by the Issuer, JBIC shall have the obligation to pay under the Interest Guarantee the outstanding amount of the Guaranteed Interest on or before the JBIC Interest Guarantee Payment Date (as defined in Condition 4(2)) provided that the following conditions are satisfied:

- (i) JBIC receives a written notice in respect of demand for performance of the Interest Guarantee from the Commissioned Company for Bondholders, in accordance with Article 7, Clause 1 of the Agreement with Commissioned Company for Bondholders (such notice referred to as the "**Interest Guarantee Demand Notice**");
 - (ii) The Interest Guarantee Demand Notice must state that non-payment of the Guaranteed Interest by the Issuer is continuing and the amount of non payment of the Guaranteed Interest on the date of such written notice; and
 - (iii) Non-payment of such Guaranteed Interest by the Issuer is continuing.
- (2) The "**JBIC Interest Guarantee Payment Date**" shall be the 15th Business Day after JBIC receives the Interest Guarantee Demand Notice.
 - (3) For the avoidance of doubt, JBIC shall not guarantee any interest (including any Default Interest) which accrues pursuant to the Conditions of Bonds prior to the commencement date of the JBIC Interest Guarantee Period and any Default Interest which accrues from and including the day immediately following the Maturity Date.
 - (4) If any amount of the Guaranteed Interest is reduced due to payment by the Issuer or other reasons, the obligations of JBIC under the Interest Guarantee shall be reduced to the extent of such deduction.

5. Guarantor Overdue Interest

- (1) In the case that JBIC fails to perform its obligations under the Principal Guarantee in accordance with these Conditions of JBIC Guarantee, JBIC shall pay overdue interest on the amount equal to the outstanding amount of the Guaranteed Principal (at the rate equal to the rate of interest on the Bonds that is specified in Condition 6 of the Conditions of Bonds) (the "**Guarantor Overdue Interest**") for a period from and including the day immediately following each of the dates specified below to and including the date when JBIC performs its obligations under the Principal Guarantee (the "**Guarantor Overdue Interest Period**"):
 - (i) in the case that JBIC fails to perform its payment obligation under Condition 3(1), the JBIC Principal Guarantee Payment Date; or
 - (ii) in the case that JBIC fails to perform its payment obligation under Condition 3(3), the JBIC Principal Guarantee Acceleration Payment Date; or
 - (iii) in the case that JBIC fails to perform its payment obligation under Condition 3(5), the Acceleration Date.
- (2) If any amount paid by the Issuer is applied to any amount of the Default Interest accrued during the Guarantor Overdue Interest Period, the Guarantor Overdue Interest shall be reduced to the extent of such application.
- (3) For the avoidance of doubt, in accordance with the 6th paragraph of Condition 6 of the Conditions of Bonds, if JBIC pays any portion of the Guarantor Overdue Interest, the amount of the Default Interest payable by the Issuer shall be reduced to the extent of such payment.

6. Performance of JBIC Guarantee

- (1) All payments by JBIC under these Conditions of JBIC Guarantee shall be made to the Commissioned Company for Bondholders.
- (2) The payment obligations of JBIC under these Conditions of JBIC Guarantee shall be deemed to have been performed when JBIC gives instructions for the transfer of money into the

account designated by the Commissioned Company for Bondholders.

- (3) Any payment by JBIC to the Commissioned Company for Bondholders under these Conditions of JBIC Guarantee shall constitute, to the extent of such payment, an irrevocable and unconditional discharge of the obligations of JBIC under these Conditions of JBIC Guarantee.

7. Pari Passu

The obligations of JBIC under these Conditions of JBIC Guarantee constitute direct, unconditional and unsecured general obligations of JBIC and (with the exception of obligations in respect of national and local taxes and with certain other statutory exceptions, including those in respect of corporate bonds under Article 34 of the Japan Bank for International Cooperation Act (Act No. 39 of 2011, as amended)) rank at least *pari passu* and equally with all other unsecured general obligations of JBIC from time to time outstanding.

8. Additional Amounts

The guarantee by JBIC under these Conditions of JBIC Guarantee expressly does not cover the payment obligations of any Additional Amounts by the Issuer. Accordingly, if the Issuer fails to pay Additional Amounts, the Bondholders will have no right under these Conditions of JBIC Guarantee. Consequently, each of the amount of principal, interest and the Default Interest received by the Bondholders may be net of the Taxes.

9. Continuing JBIC Guarantee

The obligations of JBIC under these Conditions of JBIC Guarantee shall be absolute and unconditional (irrespective of the validity, legality or enforceability of the Bonds) and shall not be lessened, affected or impaired at any time:

- (i) by indulgence granted to the Issuer by any Bondholders or by any other person; or
- (ii) by any compromise, scheme for debt restructuring or arrangement affecting the Issuer or dealings or transactions between the Issuer and any Bondholders or any other person whether or not JBIC shall be a party to or consent to or be aware of the same; or
- (iii) by any change in the status, functions or control of the Issuer, or any conveyance or transfer of assets or the like by the Issuer.

10. Subrogation

Pursuant to these Conditions of JBIC Guarantee, upon payment in full by JBIC of all amounts payable by it under these Conditions of JBIC Guarantee, for the purpose of recovering from the Issuer the amount so paid, JBIC shall be entitled to be immediately subrogated to the rights of the Bondholders, in respect of the relevant amount so paid of the Guaranteed Principal or the Guaranteed Interest, as the case may be, regardless of whether the Bondholders have been paid in full all amounts owed by the Issuer.

11. Enforcement

No Bondholder shall be entitled to proceed directly against JBIC in connection with the enforcement of rights under these Conditions of JBIC Guarantee.

12. Place of Performance, Governing Law and Dispute Resolution

- (1) The place of performance of obligations pertaining to these Conditions of JBIC Guarantee is Tokyo, Japan.
- (2) These Conditions of JBIC Guarantee and all the rights and obligations of all the parties concerned, including the Bondholders, arising hereunder shall be governed by the laws of Japan.

- (3) Any legal action relating to these Conditions of JBIC Guarantee may be brought against JBIC solely in the Tokyo District Court. JBIC hereby expressly and irrevocably submits to the jurisdiction thereof for the purpose of any such action, and expressly and irrevocably waives any immunity, if any, to which JBIC might otherwise be entitled from jurisdiction, suit, service of process, attachment, judgment or execution in any such action.

[NO FURTHER TEXT ON THIS PAGE]

Annex 3

Name of Purchaser	Address Telephone number Fax number Attention	Principal Amount of Bonds to be Purchased (millions of Japanese Yen)
Mizuho Securities Co., Ltd.	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan Tel.: +81-3-6704-5105 Fax.: +81-3-3201-4719 Global Capital Markets Promotion Department	10,500
Nomura Securities Co., Ltd.	2-2, Otemachi 2-chome Chiyoda-ku, Tokyo 100-8130, Japan Tel.: +81-3-3271-1047 Fax.: +81-3-3281-7568 Capital Markets Dept.	14,500