

Dated 30 January 2015

**BANQUE CENTRALE DE TUNISIE, ACTING ON BEHALF OF  
THE REPUBLIC OF TUNISIA**

as Issuer

**DEED OF COVENANT**

relating to  
U.S.\$1,000,000,000  
5.75 per cent. Notes due 2025

**Linklaters**

Ref: RPOC/RR/EE

Linklaters LLP

**This Deed of Covenant** is made on 30 January 2015 by **Banque Centrale de Tunisie, acting on behalf of The Republic of Tunisia** (the “**Issuer**”) in favour of the Relevant Account Holder(s) (as defined below) from time to time.

## **WHEREAS**

- (A) The Issuer proposes to issue U.S.\$1,000,000,000 in principal amount of Notes, to be known as its 5.75 per cent. Notes due 2025 (the “**Notes**”, which expression shall include the Global Notes, defined below and any further Notes issued pursuant to Condition 14 and forming a single series therewith).
- (B) The Notes will be in registered form, without interest coupons attached and in the denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. The Notes will initially be represented by (i) a Restricted Global Note (the “**Restricted Global Note**”), interests in which are to be offered and sold to qualified institutional buyers within the meaning of, and pursuant to, Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and (ii) an Unrestricted Global Note (the “**Unrestricted Global Note**”) and, together with the Restricted Global Note, the “**Global Notes**”), interests in which are to be offered and sold outside the United States, which will, in each case, be exchangeable for Notes in definitive form in the limited circumstances specified in the Global Notes.
- (C) The Issuer wishes to make arrangements for the protection of the interests of Relevant Account Holders in the circumstances set out below.

**This Deed witnesses** as follows:

### **1 Interpretation**

#### **1.1 Defined Terms:** In this Deed, unless the context otherwise requires:

“**Account Holder**” means a holder of a Securities Account, except for an Account Issuer to the extent that any securities, or rights in respect of securities, credited to such Account Issuer’s Securities Account are held by such Account Issuer for the account or benefit of a holder of a Securities Account with that Account Issuer;

“**Account Issuer**” means a Clearing System or a Custodian;

“**Acquisition Time**” means, in relation to any Original Account Holder’s Entry, its Effective Time (as defined in the definition of Original Account Holder below) and, in relation to any Subsequent Account Holder’s Entry, its Transfer Time;

“**Clearing System**” means each of Clearstream, Luxembourg, Euroclear and DTC or any other person who falls within the definition of “**Alternative Clearing System**” in the Conditions relating to the Global Note;

“**Clearstream, Luxembourg**” means Clearstream Banking, *société anonyme*;

“**Conditions**” means the terms and conditions applicable to the Notes which shall be substantially in the form set out in Schedule 5 of the Fiscal Agency Agreement as modified, with respect to the Notes represented by a Global Note, by the provisions of such Global Note and any reference to a particularly numbered Condition shall be construed accordingly;

An Entry “**corresponds**” with another Entry if (i) both Entries relate to the same Global Note, (ii) one of those Entries has been debited from the Securities Account of an Account Holder in connection with, and substantially at the same time as, the credit of the other Entry to the Securities Account of another Account Holder and (iii) the purpose of debiting the first Entry

and crediting the second Entry was to transfer all rights relating to the debited Entry from the Account Holder from whose Securities Account it was debited to the other Account Holder to whose Securities Account the other Entry has been credited; and one Entry “**corresponds**” with another Entry if they both correspond with a third Entry;

“**Custodian**” means a person who acknowledges to a Clearing System (or to a Custodian and therefore indirectly to a Clearing System) that it holds securities, or rights in respect of securities, for the account or benefit of that Clearing System (or Custodian);

“**Direct Rights**” means the rights referred to and defined in Clause 2.1;

“**DTC**” means The Depository Trust Company;

“**Entry**” means an entry relating to an Original Note (and, if applicable, its related Global Note) in a Securities Account of an Account Holder;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Fiscal Agency Agreement**” means the fiscal agency agreement dated 30 January 2015 and made among the Issuer, the Fiscal Agent and the other agents specified therein, as amended from time to time;

“**Fiscal Agent**” means Citibank N.A., London Branch as initial fiscal agent or such other replacement or successor fiscal agent as may be appointed pursuant to the Fiscal Agency Agreement;

“**Maturity Date**” means the scheduled maturity date of the Notes stated in Condition 6(a);

“**Original Account Holder**” means an Account Holder who has one or more Entries credited to his Securities Account at the time (the “**Effective Time**”) at which a Rights Notice is given in relation to such Entries;

“**Original Note**” means, in relation to a Global Note, a Note that is represented by such Global Note (or, in relation to any Note that has become void as the result of the acquisition by an Original Account Holder of Direct Rights in respect of such Note, such Note before it became void);

“**outstanding**” has the meaning given to it in the Fiscal Agency Agreement;

“**Relevant Account Holder**” means an Original Account Holder or a Subsequent Account Holder, as the case may be;

“**Rights Notice**” means a notice given to the Fiscal Agent by the holder of a Global Note or of the Notes represented by a Global Note and in respect of which Notes there has been a failure to pay principal (with all accrued interest thereon) when due in accordance with the Conditions (or, as the case may be, any failure to deliver any definitive Note as provided in the relevant Global Note) that elects for Direct Rights to arise in relation to the whole or a stated part of such Global Note or one or more Notes represented by such Global Note and that identifies the Account Holder and Entries to which such notice relates;

“**Securities Account**” means any arrangement between an Account Issuer and any other person (which may include any other Account Issuer, the “**holder of the Securities Account**”) pursuant to which such Account Issuer may acknowledge to the holder of the Securities Account that it holds securities, or rights in respect of securities, for the account or benefit of such holder and, in relation to a specific Entry, means the Securities Account to which such Entry is credited;

**“Subsequent Account Holder”** means an Account Holder who has had an Entry credited to his Securities Account in connection with the debit of a corresponding Entry in respect of which Direct Rights have arisen from the Securities Account of another Account Holder (a **“Previous Account Holder”**); and

**“Transfer Time”** means, in relation to any Subsequent Account Holder’s Entry, the time at which such Entry is credited to his Securities Account.

- 1.2 Other defined terms:** Terms used but not defined in this Deed and defined in the Conditions are used herein as so defined.
- 1.3 Clauses of this Deed:** References to **“this Deed”** are to this Deed of Covenant and any reference herein to a Clause is, unless otherwise stated, to a clause of this Deed.
- 1.4 Headings:** Headings shall be ignored in construing this Deed.
- 1.5 Contracts:** References in this Deed to this Deed or any other document are to this Deed or such other documents as amended, supplemented or replaced from time to time in relation to the Notes and includes any document that amends, supplements or replaces them.
- 1.6 Benefit:** This Deed of Covenant shall take effect as a deed poll for the benefit of the Relevant Account Holder(s) from time to time.
- 1.7 Central Bank:** For the purposes of this Deed, Banque Centrale de Tunisie is acting solely as agent of The Republic of Tunisia. Accordingly, the obligations of the Issuer under this Deed are not obligations of Banque Centrale de Tunisie itself but are obligations of The Republic of Tunisia.

## **2 Direct Rights**

- 2.1 Acquisition of Direct Rights:** Each Relevant Account Holder shall at the Acquisition Time for each of such Relevant Account Holder’s Entries acquire against the Issuer all rights (**“Direct Rights”**) that it would have had if, immediately before each such Acquisition Time, it had been the holder of the Original Notes to which each of such Entries relates including, without limitation, the right to receive all payments due at any time in respect of such Original Notes other than those corresponding to any already made (i) under the Notes represented by the relevant Global Note before the Effective Time relating to such Original Notes or (ii) at or after such Effective Time and in relation to Subsequent Account Holders, to Previous Account Holders who have had corresponding Entries credited to their Securities Accounts and that have been made in respect of such corresponding Entries.
- 2.2 No Further Act Required:** No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder severally to have the benefit of, and to be able to enforce, such Direct Rights.
- 2.3 Termination of Direct Rights:** The Direct Rights of each Previous Account Holder in relation to any Entry shall terminate when the Subsequent Account Holder to whose Securities Account a corresponding Entry has been credited acquires Direct Rights in relation to such Entry in accordance with Clause 2.1.

## **3 Evidence**

- 3.1 Records Conclusive:** The records of each Account Issuer shall, in the absence of manifest error, be conclusive evidence as to the matters set out in sub-Clauses 3.1.1 to 3.1.3, inclusive, below. For the purposes of this Clause 3.1 one or more certificates issued by an Account Issuer stating:

- 3.1.1 whether or not one or more Rights Notices have been given and, if any such notice has been given:
- (i) the Effective Time in relation to such Rights Notice; and
  - (ii) the Original Notes to which it related;
- 3.1.2 in relation to each Relevant Account Holder:
- (i) the name of the Relevant Account Holder; and
  - (ii) the Entries in respect of which Direct Rights have arisen (and have not terminated in accordance with Clause 2.3) that are credited to the Securities Account of such Relevant Account Holder;
- 3.1.3 in relation to each Entry in respect of which Direct Rights have arisen:
- (i) the Original Note to which such Entry relates;
  - (ii) its Acquisition Time;
  - (iii) whether any payment made under the Notes represented by the relevant Global Note before the Effective Date relating to such Entry was made in respect of the Original Note relating to such Entry; and
  - (iv) the amount of any payments made to Previous Account Holders who have had a corresponding Entry credited to their securities account and that have been made in respect of any such corresponding Entry,

shall be conclusive evidence of the records of such Account Issuer at the date of such certificate.

**3.2 Blocked Securities Accounts:** A certificate from an Account Issuer stating the information set out in sub-Clause 3.1.2 that certifies that one or more of the Entries referred to in that certificate may not be debited or transferred from the Securities Account of the Relevant Account Holder until a certain time and date or before the occurrence of any identified condition precedent shall be conclusive evidence that such Entries remain credited to such Securities Account until such time and date or the satisfaction of such condition precedent.

**3.3 Original Notes and Entries Treated as Fungible:** Where two or more Entries in the books of any Account Issuer relate to Original Notes that have identical terms and have Direct Rights that are identical in all respects, any certificate given pursuant to this Clause 3.3 need not identify specific Original Notes or Entries, but may certify that an Entry (or the Direct Rights in respect of it) relates to an Original Note or another Entry that forms one of a class of identical Original Notes and/or Entries having identical Direct Rights.

#### **4 Title to Entries**

**4.1 Each Relevant Account Holder Able to Enforce:** Any Relevant Account Holder may protect and enforce its rights arising out of this Deed in respect of any Entry to which it is entitled in its own name without using the name of or obtaining any authority from any predecessor in title.

**4.2 Payment to Relevant Account Holder Good Discharge:** Each Relevant Account Holder is entitled to receive payment of the amount due in respect of each of its Entries and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of each such Entry and such Direct Rights. As a condition precedent to making any

payment to a Relevant Account Holder in whole or partial discharge of any Direct Rights, the Issuer shall be entitled to require that reasonable arrangements are made (at the Issuer's expense, as the case may be) for confirmation of the receipt of such payment by the Relevant Account Holder to be given to, and for receipt of such confirmation to be acknowledged by, the Account Issuer in whose books the Entry in respect of which such payment is to be made is credited.

## **5 Counterparts of this Deed**

Executed originals of this Deed have been delivered to each Clearing System and to the Fiscal Agent and shall be held to the exclusion of the Issuer until the Maturity Date. The Issuer covenants with each Relevant Account Holder on demand to produce or procure that there is produced an executed original hereof to such Relevant Account Holder and allow it to take copies thereof on demand at any reasonable time. Any Relevant Account Holder may, in any proceedings relating to this Deed, protect and enforce its rights arising out of this Deed in respect of any Entry to which it is entitled upon the basis of a statement by an Account Issuer as provided in Clause 3 and a copy of this Deed certified as being a true copy by a duly authorised officer of any Clearing System or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this Deed. Any such certification shall be binding, except in the case of manifest error, upon the Issuer and all Relevant Account Holders. This Clause 5 shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

## **6 Amendment**

The Issuer may not amend, vary, terminate or suspend this Deed or its obligations hereunder unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution (as defined in the Conditions), save that nothing in this Clause 6 shall prevent the Issuer from increasing or extending its obligations under this Deed by way of supplement to it at any time.

## **7 Payments**

**7.1 Payments Free of Taxes:** All payments by or on behalf of the Issuer under this Deed shall be made free and clear of, and without withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within The Republic of Tunisia or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Relevant Account Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no additional amounts shall be payable in relation to any payment under this Deed:

- 7.1.1 to, or to a third party on behalf of, a Relevant Account Holder who is liable to such taxes, duties, assessments or governmental charges by reason of his having some connection with The Republic of Tunisia other than merely having the relevant Entry credited to his Securities Account; or
- 7.1.2 in respect of any demand made more than 30 days after the date upon which demand may first be made hereunder, except to the extent that the Relevant Account Holder would have been entitled to such additional amounts on making such demand on the last day of such period of 30 days.

**8 Stamp Duties:** The Issuer covenants to and agrees with the Relevant Account Holders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in The Republic of Tunisia, the United States, the United Kingdom, Belgium or Luxembourg, as the case may be, or in the country of any currency in which the Notes may be denominated or amounts may be payable in respect of the Notes or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and/or any amendment of, supplement to or waiver in respect of this Deed, and shall indemnify each of the Relevant Account Holders, on an after tax basis, against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

**9 Partial Invalidity**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

**10 Governing Law and Jurisdiction**

**10.1 Governing Law:** This Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law.

**10.2 Jurisdiction:** The courts of England have jurisdiction to settle any disputes that may arise out of or in connection with this Deed (including any non-contractual obligations arising out of or in connection with this Deed). Accordingly, any legal action or proceedings arising out of or in connection with this Deed ("**Proceedings**") may be brought in such courts. Banque Centrale de Tunisie, acting on behalf of The Republic of Tunisia, irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Relevant Account Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**10.3 Enforcement:** A judgment or order of an English court or other court of competent jurisdiction in connection with any Proceedings shall be binding on The Republic of Tunisia and the relevant Relevant Account Holder and may be enforced against each of them in the courts of any competent jurisdiction.

**10.4 Immunity:** To the extent that The Republic of Tunisia may in any jurisdiction claim or acquire for itself or its assets immunity (sovereign or otherwise) from jurisdiction, suit, execution, attachment (whether in aid of execution before judgment or otherwise) or other legal process (whether through service or notice or otherwise), the Issuer irrevocably and unconditionally agrees for the benefit of the Relevant Account Holders not to claim, and irrevocably and unconditionally waives, such immunity, and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property or assets whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any proceedings, to the fullest extent permitted by the laws of such jurisdiction (and consents generally for the purposes of the State Immunity Act of 1978 to the giving of any relief or the issue of any process in connection with any such proceedings); provided however, that immunity from execution or attachment is not waived in respect of (i) present or future "premises of the

mission” as such term is defined in the Vienna Convention on Diplomatic Relations signed in 1961, or “consular premises” as such term is defined in the Vienna Convention on Consular Relations signed in 1963 or (ii) military property or military assets of The Republic of Tunisia, in each case under the control of a military authority or defence agency of The Republic of Tunisia or (iii) property located in The Republic of Tunisia dedicated to a public or governmental use (as opposed to a commercial use) by The Republic of Tunisia. The waivers by each of The Republic of Tunisia and the Issuer in this Clause 10.4 shall constitute limited and specific waivers for the purposes of this Deed. In addition, the waiver by the Issuer has been given solely in its capacity as agent of the Republic of Tunisia, and Banque Centrale de Tunisie does not waive immunity in respect of its own assets or any other immunity available to Banque Centrale de Tunisie.

**10.5 Agent for Service of Process:** The Issuer irrevocably appoints The Tunisian Ambassador to the Court of St. James’s as The Republic of Tunisia’s agent in England to receive service of process in any Proceedings in England based on this Deed. If for any reason the Issuer does not have such an agent in England, it shall promptly appoint a substitute process agent and notify the Noteholders of such appointment in accordance with the Conditions. Nothing herein shall affect the right to serve process in any other manner permitted by law.

**10.6 Effectiveness against The Republic of Tunisia:** The Issuer represents and warrants that its agreements and undertakings under this Deed, including without limitation its submission to jurisdiction as provided in Clause 10.2 and its waivers as provided in Clauses 10.2 and 10.4, are effective against The Republic of Tunisia, and therefore if any Relevant Account Holder wishes to bring any Proceedings, it may as a result thereof bring such Proceedings directly against The Republic of Tunisia. As a result of the foregoing provisions of this Deed, such Proceedings may be brought against The Republic of Tunisia in the courts of England and, to the extent described above, The Republic of Tunisia will not assert immunity in any such Proceedings.



**In witness** whereof the Issuer has caused this Deed to be duly delivered as a deed the day and year first above mentioned.

**BANQUE CENTRALE DE TUNISIE, ACTING ON BEHALF OF THE REPUBLIC OF TUNISIA**

By:

A handwritten signature in blue ink, appearing to read 'M. Rekik', with a long horizontal stroke extending to the right.

Name: Mr Mohamed Rekik

Title: Deputy Governor of Banque Centrale De Tunisie