

Common Terms of Reference

1. General Definitions

- (a) 'debt securities' means the Bonds and any other bills, bonds, debentures, notes or other debt securities issued by the Issuer in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a debt security.
- (b) 'zero-coupon obligation' means a debt security that does not expressly provide for the accrual of interest, and includes the former component parts of a debt security that did expressly provide for the accrual of interest if that component part does not itself expressly provide for the accrual of interest.
- (c) 'index-linked obligation' means a debt security that provides for the payment of additional amounts linked to changes in a published index, but does not include a component part of an index-linked obligation that is no longer attached to that index-linked obligation.
- (d) 'series' means a tranche of debt securities, together with any further tranche or tranches of debt securities that in relation to each other and to the original tranche of debt securities are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Bonds and any further issuances of Bonds.
- (e) 'outstanding' in relation to any Bond means a Bond that is outstanding for purposes of Section 2.7, and in relation to the debt securities of any other series means a debt security that is outstanding for purposes of Section 2.8.
- (f) 'modification' in relation to the Bonds means any modification, amendment, supplement or waiver of the terms and conditions of the Bonds or any agreement governing the issuance or administration of the Bonds, and has the same meaning in relation to the debt securities of any other series save that any of the foregoing references to the Bonds or any agreement governing the issuance or administration of the Bonds shall be read as references to such other debt securities or any agreement governing the issuance or administration of such other debt securities.
- (g) 'cross-series modification' means a modification involving (i) the Bonds or any agreement governing the issuance or administration of the Bonds, and (ii) the debt securities of one or more other series or any agreement governing the issuance or administration of such other debt securities.

- (h) ‘reserved matter’ in relation to the Bonds means any modification of the terms and conditions of the Bonds or of any agreement governing the issuance or administration of the Bonds that would:
- (i) change the date on which any amount is payable on the Bonds;
 - (ii) reduce any amount, including any overdue amount, payable on the Bonds;
 - (iii) change the method used to calculate any amount payable on the Bonds;
 - (iv) reduce the redemption price for the Bonds or change any date on which the Bonds may be redeemed;¹
 - (v) change the currency or place of payment of any amount payable on the Bonds;
 - (vi) impose any condition on or otherwise modify the Issuer’s obligation to make payments on the Bonds;
 - (vii) except as permitted by any related guarantee, release any guarantee issued in relation to the Bonds or change the terms of that guarantee;²
 - (viii) except as permitted by any related security agreement, release any collateral that is pledged or charged as security for the payment of the Bonds or change the terms on which that collateral is pledged or charged;³
 - (ix) change any payment-related circumstance under which the Bonds may be declared due and payable prior to their stated maturity;⁴
 - (x) change the seniority or ranking of the Bonds;
 - (xi) change the law governing the Bonds;⁵
 - (xii) change any court to whose jurisdiction the Issuer has submitted or any immunity waived by the Issuer in relation to legal proceedings arising out of or in connection with the Bonds;⁶
 - (xiii) change the principal amount of outstanding Bonds or, in the case of a cross-series modification, the principal amount of debt securities of any other series required to approve a proposed modification in relation to the

¹ To be included if the Bonds are redeemable.

² To be included if the Bonds are guaranteed.

³ To be included if the Bonds are collateralised.

⁴ To be included if the Bonds are subject to acceleration.

⁵ To be included if the Bonds are governed by a foreign law.

⁶ To be included, as appropriate, if the Issuer has submitted to the jurisdiction of a foreign court or expressly waived its immunity.

Bonds, the principal amount of outstanding Bonds required for a quorum to be present, or the rules for determining whether a Bond is outstanding for these purposes; or

- (xiv) change the definition of a reserved matter,

and has the same meaning in relation to the debt securities of any other series save that any of the foregoing references to the Bonds or any agreement governing the issuance or administration of the Bonds shall be read as references to such other debt securities or any agreement governing the issuance or administration of such other debt securities.

- (i) 'holder' in relation to a Bond means [the person in whose name the Bond is registered on the books and records of the Issuer]⁷ / [the bearer of the Bond]⁸ / [the person the Issuer is entitled to treat as the legal holder of the Bond]⁹, and in relation to any other debt security means the person the Issuer is entitled to treat as the legal holder of the debt security under the law governing that debt security.
- (j) 'record date' in relation to any proposed modification means the date fixed by the Issuer for determining the holders of Bonds and, in the case of a cross-series modification, the holders of debt securities of each other series that are entitled to vote on or sign a written resolution in relation to the proposed modification.

2. Modification of Bonds

2.1 Reserved Matter Modification. The terms and conditions of the Bonds and any agreement governing the issuance or administration of the Bonds may be modified in relation to a reserved matter with the consent of the Issuer and:

- (a) the affirmative vote of holders of not less than 75% of the aggregate principal amount of the outstanding Bonds represented at a duly called meeting of Bondholders; or
- (b) a written resolution signed by or on behalf of holders of not less than 66 2/3% of the aggregate principal amount of the Bonds then outstanding.

2.2 Cross-Series Modification. In the case of a cross-series modification, the terms and conditions of the Bonds and debt securities of any other series, and any agreement governing the issuance or administration of the Bonds or debt securities of such other series, may be modified in relation to a reserved matter with the consent of the Issuer and:

⁷ Include (subject to footnote 9) if the Bonds are registered bonds, regardless of whether held in global form by a common depository or custodian.

⁸ Include (subject to footnote 9) if the Bonds are bearer securities, regardless of whether held in global form by a common depository or custodian.

⁹ Include if under applicable law the person entitled to vote the Bond in relation to the Issuer is not the bearer of the Bond or the person in whose name the Bond is registered on the books and record of the Issuer.

- (a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the outstanding debt securities represented at separate duly called meetings of the holders of the debt securities of all the series (taken in the aggregate) that would be affected by the proposed modification; or
 - (a)(ii) a written resolution signed by or on behalf of the holders of not less than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all the series (taken in the aggregate) that would be affected by the proposed modification;
- and
- (b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the outstanding debt securities represented at separate duly called meetings of the holders of each series of debt securities (taken individually) that would be affected by the proposed modification; or
 - (b)(ii) a written resolution signed by or on behalf of the holders of more than 50% of the aggregate principal amount of the then outstanding debt securities of each series (taken individually) that would be affected by the proposed modification.

A separate meeting will be called and held, or a separate written resolution signed, in relation to the proposed modification of the Bonds and the proposed modification of each other affected series of debt securities.

2.3 Proposed Cross-Series Modification. A proposed cross-series modification may include one or more proposed alternative modifications of the terms and conditions of each affected series of debt securities or of any agreement governing the issuance or administration of any affected series of debt securities, provided that all such proposed alternative modifications are addressed to and may be accepted by any holder of any debt security of any affected series.

2.4 Partial Cross-Series Modification. If a proposed cross-series modification is not approved in relation to a reserved matter in accordance with Section 2.2, but would have been so approved if the proposed modification had involved only the Bonds and one or more, but less than all, of the other series of debt securities affected by the proposed modification, that cross-series modification will be deemed to have been approved, notwithstanding Section 2.2, in relation to the Bonds and debt securities of each other series whose modification would have been approved in accordance with Section 2.2 if the proposed modification had involved only the Bonds and debt securities of such other series, provided that:

- (a) prior to the record date for the proposed cross-series modification, the Issuer has publicly notified holders of the Bonds and other affected debt securities of the conditions under which the proposed cross-series modification will be deemed to have been approved if it is approved in the manner described above in relation to the Bonds and some but not all of the other affected series of debt securities; and

- (b) those conditions are satisfied in connection with the proposed cross-series modification.

2.5 Non-Reserved Matter Modification. The terms and conditions of the Bonds and any agreement governing the issuance or administration of the Bonds may be modified in relation to any matter other than a reserved matter with the consent of the Issuer and:

- (a) the affirmative vote of holders of more than 50% of the aggregate principal amount of the outstanding Bonds represented at a duly called meeting of Bondholders; or
- (b) a written resolution signed by or on behalf of holders of more than 50% of the aggregate principal amount of the outstanding Bonds.

2.6 Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations. In determining whether a proposed modification has been approved by the requisite principal amount of Bonds and debt securities of one or more other series:

- (a) if the modification involves debt securities denominated in more than one currency, the principal amount of each affected debt security will be equal to the amount of euro that could have been obtained on the record date for the proposed modification with the principal amount of that debt security, using the applicable euro foreign exchange reference rate for the record date published by the European Central Bank;
- (b) if the modification involves an index-linked obligation, the principal amount of each such index-linked obligation will be equal to its adjusted nominal amount;
- (c) if the modification involves a zero-coupon obligation that did not formerly constitute a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation will be equal to its nominal amount or, if its stated maturity date has not yet occurred, to the present value of its nominal amount;
- (d) if the modification involves a zero-coupon obligation that formerly constituted a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation that formerly constituted the right to receive:
 - (i) a non-index-linked payment of principal or interest will be equal to its nominal amount or, if the stated maturity date of the non-index-linked payment has not yet occurred, to the present value of its nominal amount; and
 - (ii) an index-linked payment of principal or interest will be equal to its adjusted nominal amount or, if the stated maturity date of the index-linked payment has not yet occurred, to the present value of its adjusted nominal amount; and
- (e) For purposes of this Section 2.6:

- (i) the adjusted nominal amount of any index-linked obligation and any component part of an index-linked obligation is the amount of the payment that would be due on the stated maturity date of that index-linked obligation or component part if its stated maturity date was the record date for the proposed modification, based on the value of the related index on the record date published by or on behalf of the Issuer or, if there is no such published value, on the interpolated value of the related index on the record date determined in accordance with the terms and conditions of the index-linked obligation, but in no event will the adjusted nominal amount of such index-linked obligation or component part be less than its nominal amount unless the terms and conditions of the index-linked obligation provide that the amount of the payment made on such index-linked obligation or component part may be less than its nominal amount; and
- (ii) the present value of a zero-coupon obligation is determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that zero-coupon obligation from its stated maturity date to the record date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is:
 - (x) if the zero-coupon obligation was not formerly a component part of a debt security that expressly provided for the accrual of interest, the yield to maturity of that zero-coupon obligation at issuance or, if more than one tranche of that zero-coupon obligation has been issued, the yield to maturity of that zero-coupon obligation at the arithmetic average of all the issue prices of all the zero-coupon obligations of that series of zero-coupon obligations weighted by their nominal amounts; and
 - (y) if the zero-coupon obligation was formerly a component part of a debt security that expressly provided for the accrual of interest:
 - (1) the coupon on that debt security if that debt security can be identified; or
 - (2) if such debt security cannot be identified, the arithmetic average of all the coupons on all of the Issuer's debt securities (weighted by their principal amounts) referred to below that have the same stated maturity date as the zero-coupon obligation to be discounted, or, if there is no such debt security, the coupon interpolated for these purposes on a linear basis using all of the Issuer's debt securities (weighted by their principal amounts) referred to below that have the two closest maturity dates to the maturity date of the zero-coupon obligation to be discounted, where the debt securities to be used for this purpose are all of the Issuer's index-linked obligations if the zero-coupon obligation to be discounted was formerly a component part of an index-

linked obligation and all of the Issuer's debt securities (index-linked obligations and zero-coupon obligations excepted) if the zero-coupon obligation to be discounted was not formerly a component part of an index-linked obligation, and in either case are denominated in the same currency as the zero-coupon obligation to be discounted.

2.7 Outstanding Bonds. In determining whether holders of the requisite principal amount of outstanding Bonds have voted in favour of a proposed modification or whether a quorum is present at any meeting of Bondholders called to vote on a proposed modification, a Bond will be deemed to be not outstanding, and may not be voted for or against a proposed modification or counted in determining whether a quorum is present, if on the record date for the proposed modification:

- (a) the Bond has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;
- (b) the Bond has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligation to make all payments due in respect of the Bond in accordance with its terms;¹⁰ or
- (c) the Bond is held by the Issuer, by a department, ministry or agency of the Issuer, or by a corporation, trust or other legal entity that is controlled by the Issuer or a department, ministry or agency of the Issuer and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the holder of the Bond does not have autonomy of decision, where:
 - (i) the holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Bond for or against a proposed modification;
 - (ii) a corporation, trust or other legal entity is controlled by the Issuer or by a department, ministry or agency of the Issuer if the Issuer or any department, ministry or agency of the Issuer has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity; and
 - (iii) the holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Issuer:

¹⁰ The reference to the Bond having previously been called for redemption to be included if the Bond is redeemable.

- (x) the holder may not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or
- (y) the holder, in determining how to vote on a proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or
- (z) the holder owes a fiduciary or similar duty to vote on a proposed modification in the interest of one or more persons other than a person whose holdings of Bonds (if that person then held any Bonds) would be deemed to be not outstanding under this Section 2.7.

2.8 Outstanding Debt Securities. In determining whether holders of the requisite principal amount of outstanding debt securities of another series have voted in favor of a proposed cross-series modification or whether a quorum is present at any meeting of the holders of such debt securities called to vote on a proposed cross-series modification, an affected debt security will be deemed to be not outstanding, and may not be voted for or against a proposed cross-series modification or counted in determining whether a quorum is present, in accordance with the applicable terms and conditions of that debt security.

2.9 Entities Having Autonomy of Decision. For transparency purposes, the Issuer will publish promptly following the Issuer's formal announcement of any proposed modification of the Bonds, but in no event less than 10 days prior to the record date for the proposed modification, a list identifying each corporation, trust or other legal entity that for purposes of Section 2.7(c):

- (a) is then controlled by the Issuer or by a department, ministry or agency of the Issuer;
- (b) has in response to an enquiry from the Issuer reported to the Issuer that it is then the holder of one or more Bonds; and
- (c) does not have autonomy of decision in respect of its Bondholdings.

2.10 Exchange and Conversion. Any duly approved modification of the terms and conditions of the Bonds may be implemented by means of a mandatory exchange or conversion of the Bonds for new debt securities containing the modified terms and conditions if the proposed exchange or conversion is notified to Bondholders prior to the record date for the proposed modification. Any conversion or exchange undertaken to implement a duly approved modification will be binding on all Bondholders.

3. Calculation Agent

3.1 Appointment and Responsibility. The Issuer will appoint a person (the 'calculation agent') to calculate whether a proposed modification has been approved by the requisite principal amount of outstanding Bonds and, in the case of a cross-series modification, by the requisite principal amount of outstanding debt securities of each affected series of

debt securities. In the case of a cross-series modification, the same person will be appointed as the calculation agent for the proposed modification of the Bonds and each other affected series of debt securities.

3.2 Certificate. The Issuer will provide to the calculation agent and publish prior to the date of any meeting called to vote on a proposed modification or the date fixed by the Issuer for the signing of a written resolution in relation to a proposed modification, a certificate:

- (a) listing the total principal amount of Bonds and, in the case of a cross-series modification, debt securities of each other affected series outstanding on the record date for purposes of Section 2.7;
- (b) specifying the total principal amount of Bonds and, in the case of a cross-series modification, debt securities of each other affected series that are deemed under Section 2.7(c) to be not outstanding on the record date; and
- (c) identifying the holders of the Bonds and, in the case of a cross-series modification, debt securities of each other affected series, referred to in (b) above, determined, if applicable, in accordance with the provisions of Section 2.6.

3.3 Reliance. The calculation agent may rely on any information contained in the certificate provided by the Issuer, and that information will be conclusive and binding on the Issuer and the Bondholders unless:

- (a) an affected Bondholder delivers a substantiated written objection to the Issuer in relation to the certificate before the vote on a proposed modification or the signing of a written resolution in relation to a proposed modification; and
- (b) that written objection, if sustained, would affect the outcome of the vote taken or the written resolution signed in relation to the proposed modification.

In the event a substantiated written objection is timely delivered, any information relied on by the calculation agent will nonetheless be conclusive and binding on the Issuer and affected Bondholders if:

- (x) the objection is subsequently withdrawn;
- (y) the Bondholder that delivered the objection does not commence legal action in respect of the objection before a court of competent jurisdiction within 15 days of the publication of the results of the vote taken or the written resolution signed in relation to the proposed modification; or
- (z) a court of competent jurisdiction subsequently rules either that the objection is not substantiated or would not in any event have affected the outcome of the vote taken or the written resolution signed in relation to the proposed modification.

3.4 Publication. The Issuer will arrange for the publication of the results of the calculations made by the calculation agent in relation to a proposed modification promptly following

the meeting called to consider that modification or, if applicable, the date fixed by the Issuer for signing a written resolution in respect of that modification.

4. Bondholder Meetings; Written Resolutions

4.1 General. The provisions set out below, and any additional rules adopted and published by the Issuer will, to the extent consistent with the provisions set out below, apply to any meeting of Bondholders called to vote on a proposed modification and to any written resolution adopted in connection with a proposed modification. Any action contemplated in this Section 4 to be taken by the Issuer may instead be taken by an agent acting on behalf of the Issuer.

4.2 Convening Meetings. A meeting of Bondholders:

- (a) may be convened by the Issuer at any time; and
- (b) will be convened by the Issuer if an event of default in relation to the Bonds has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Bonds then outstanding.¹¹

4.3 Notice of Meetings. The notice convening a meeting of Bondholders will be published by the Issuer at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 days prior to the date of the adjourned meeting. The notice will:

- (a) state the time, date and venue of the meeting;
- (b) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted at, the meeting;
- (c) specify the record date for the meeting, being not more than five business days¹² before the date of the meeting, and the documents required to be produced by a Bondholder in order to be entitled to participate in the meeting;
- (d) include the form of instrument to be used to appoint a proxy to act on a Bondholder's behalf;
- (e) set out any additional rules adopted by the Issuer for the convening and holding of the meeting and, if applicable, the conditions under which a cross-series modification will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities; and
- (f) identify the person appointed as the calculation agent for any proposed modification to be voted on at the meeting.

4.4 Chair. The chair of any meeting of Bondholders will be appointed:

¹¹ To be included if the Bonds contain events of default.

¹² The term 'business day' will be defined elsewhere in the Bond documentation.

- (a) by the Issuer; or
 - (b) if the Issuer fails to appoint a chair or the person nominated by the Issuer is not present at the meeting, by holders of more than 50% of the aggregate principal amount of the Bonds then outstanding represented at the meeting.
- 4.5 Quorum. No business will be transacted at any meeting in the absence of a quorum other than the choosing of a chair if one has not been appointed by the Issuer. The quorum at any meeting at which Bondholders will vote on a proposed modification of:
- (a) a reserved matter will be one or more persons present and holding not less than 66 2/3% of the aggregate principal amount of the Bonds then outstanding; and
 - (b) a matter other than a reserved matter will be one or more persons present and holding not less than 50% of the aggregate principal amount of the Bonds then outstanding.
- 4.6 Adjourned Meetings. If a quorum is not present within thirty minutes of the time appointed for a meeting, the meeting may be adjourned for a period of not more than 42 days and not less than 14 days as determined by the chair of the meeting. The quorum for any adjourned meeting will be one or more persons present and holding:
- (a) not less than 66 2/3% of the aggregate principal amount of the Bonds then outstanding in the case of a proposed reserved-matter modification; and
 - (b) not less than 25% of the aggregate principal amount of the Bonds then outstanding in the case of a non-reserved matter modification.
- 4.7 Written Resolutions. A written resolution signed by or on behalf of holders of the requisite majority of the Bonds will be valid for all purposes as if it was a resolution passed at a meeting of Bondholders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more document in like form each signed by or on behalf of one or more Bondholders.
- 4.8 Entitlement to Vote. Any person who is a holder of an outstanding Bond on the record date for a proposed modification, and any person duly appointed as a proxy by a holder of an outstanding Bond on the record date for a proposed modification, will be entitled to vote on the proposed modification at a meeting of Bondholders and to sign a written resolution with respect to the proposed modification.
- 4.9 Voting. Every proposed modification will be submitted to a vote of the holders of outstanding Bonds represented at a duly called meeting or to a vote of the holders of all outstanding Bonds by means of a written resolution without need for a meeting. A holder may cast votes on each proposed modification equal in number to the principal amount of the holder's outstanding Bonds. For these purposes:
- (a) in the case of a cross-series modification involving debt securities denominated in more than one currency, the principal amount of each debt security will be determined in accordance with Section 2.6(a);

- (b) in the case of a cross-series modification involving an index-linked obligation, the principal amount of each such index-linked obligation will be determined in accordance with Section 2.6(b);
 - (c) in the case of a cross-series modification involving a zero-coupon obligation that did not formerly constitute a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation will be determined in accordance with Section 2.6(c); and
 - (d) in the case of a cross-series modification involving a zero-coupon obligation that did formerly constitute a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation will be determined in accordance with Section 2.6(d).
- 4.10 Proxies. Each holder of an outstanding Bond may, by an instrument in writing executed on behalf of the holder and delivered to the Issuer not less than 48 hours before the time fixed for a meeting of Bondholders or the signing of a written resolution, appoint any person (a “proxy”) to act on the holder’s behalf in connection with any meeting of Bondholders at which the holder is entitled to vote or the signing of any written resolution that the holder is entitled to sign. Appointment of a proxy pursuant to any form other than the form enclosed with the notice of the meeting will not be valid for these purposes.
- 4.11 Legal Effect and Revocation of a Proxy. A proxy duly appointed in accordance with the above provisions will, subject to Section 2.7 and for so long as that appointment remains in force, be deemed to be (and the person who appointed that proxy will be deemed not to be) the holder of the Bonds to which that appointment relates, and any vote cast by a proxy will be valid notwithstanding the prior revocation or amendment of the appointment of that proxy unless the Issuer has received notice or has otherwise been informed of the revocation or amendment at least 48 hours before the time fixed for the commencement of the meeting at which the proxy intends to cast its vote or, if applicable, the signing of a written resolution.
- 4.12 Binding Effect. A resolution duly passed at a meeting of holders convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of Bondholders, will be binding on all Bondholders, whether or not the holder was present at the meeting, voted for or against the resolution or signed the written resolution.
- 4.13 Publication. The Issuer will without undue delay publish all duly adopted resolutions and written resolutions.

5. Publication

- 5.1 Notices and Other Matters. The Issuer will publish all notices and other matters required to be published pursuant to the above provisions:
- (a) on [*insert* the Issuer’s website for financial notices];

- (b) through [insert clearing system];¹³ and
- (c) in such other places, including in [*insert* the Issuer's official gazette], and in such other manner as may be required by applicable law or regulation.

¹³ To be included if the Bonds are cleared through a central depository system.