

INTERNATIONAL CAPITAL MARKET ASSOCIATION

STANDARD AGGREGATED COLLECTIVE ACTION CLAUSES ("CACs") FOR THE TERMS AND CONDITIONS OF SOVEREIGN NOTES GOVERNED BY ENGLISH LAW

[•] MEETINGS OF NOTEHOLDERS; WRITTEN RESOLUTIONS

(a) Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions

- (i) The Issuer may convene a meeting of the Noteholders at any time in respect of the Notes in accordance with the Bond Documentation. The Issuer will determine the time and place of the meeting. The Issuer will notify the Noteholders of the time, place and purpose of the meeting not less than 21 and not more than 45 days before the meeting.
- (ii) The Issuer or the [Fiscal Agent/Trustee/other bondholder representative] will convene a meeting of Noteholders if the holders of at least 10 per cent. in principal amount of the outstanding Notes (as defined in the Bond Documentation and described in paragraph (i) (*Notes controlled by the Issuer*)) have delivered a written request to the Issuer or the [Fiscal Agent/Trustee/other bondholder representative (with a copy to the Issuer)] setting out the purpose of the meeting. The [Fiscal Agent/Trustee/other bondholder representative] will agree the time and place of the meeting with the Issuer promptly. The Issuer or the [Fiscal Agent/Trustee/other bondholder representative], as the case may be, will notify the Noteholders within 10 days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 days after the date on which such notification is given.
- (iii) The Issuer (with the agreement of the [Fiscal Agent/Trustee/other bondholder representative]) will set the procedures governing the conduct of any meeting in accordance with the Bond Documentation. If the Bond Documentation does not include such procedures, or additional procedures are required, the Issuer and the [Fiscal Agent/Trustee/other bondholder representative] will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Issuer proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by it.
- (iv) The notice convening any meeting will specify, *inter alia*:
 - (A) the date, time and location of the meeting;

- (B) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;
 - (C) the record date for the meeting, which shall be no more than five business days before the date of the meeting;
 - (D) the documentation required to be produced by a Noteholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Noteholder's behalf at the meeting;
 - (E) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Notes are traded and/or held by Noteholders;
 - (F) whether paragraph (b) (*Modification of this Series of Notes only*), or paragraph (c) (*Multiple Series Aggregation – Single limb voting*), or paragraph (d) (*Multiple Series Aggregation – Two limb voting*) shall apply and, if relevant, in relation to which other series of debt securities it applies;
 - (G) if the proposed modification or action relates to two or more series of debt securities issued by it and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;
 - (H) such information that is required to be provided by the Issuer in accordance with paragraph (f) (*Information*);
 - (I) the identity of the Aggregation Agent and the Calculation Agent, if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in paragraph (g) (*Claims Valuation*); and
 - (J) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.
- (v) In addition, the [Fiscal Agency Agreement/Trust Deed/other bond documentation] contains provisions relating to Written Resolutions. All information to be provided pursuant to paragraph (a)(iv) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) shall also be provided, *mutatis mutandis*, in respect of Written Resolutions.
- (vi) A "**record date**" in relation to any proposed modification or action means the date fixed by the Issuer for determining the Noteholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign

a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.

- (vii) An "**Extraordinary Resolution**" means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.
- (viii) A "**Written Resolution**" means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.
- (ix) Any reference to "**debt securities**" means any notes (including the Notes), bonds, debentures or other debt securities issued by the Issuer in one or more series with an original stated maturity of more than one year.
- (x) "**Debt Securities Capable of Aggregation**" means those debt securities which include or incorporate by reference this Condition [•] (*Meetings of Noteholders; Written Resolutions*) and Condition [•] (*Aggregation Agent; Aggregation Procedures*) or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities.

(b) **Modification of this Series of Notes only**

- (i) Any modification of any provision of, or any action in respect of, these Conditions or the Bond Documentation in respect of the Notes may be made or taken if approved by a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.
- (ii) A "**Single Series Extraordinary Resolution**" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with the procedures prescribed by the Issuer and the [Fiscal Agent/Trustee/other bondholder representative] pursuant to paragraph (a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) by a majority of:
 - (A) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes; or
 - (B) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the outstanding Notes.
- (iii) A "**Single Series Written Resolution**" means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:
 - (A) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes; or
 - (B) in the case of a matter other than a Reserved Matter more than 50 per cent. of the aggregate principal amount of the outstanding Notes.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders.

- (iv) Any Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Noteholders, whether or not they attended any meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be, and on all Couponholders.

(c) **Multiple Series Aggregation – Single limb voting**

- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, provided that the Uniformly Applicable condition is satisfied.
- (ii) A "**Multiple Series Single Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the [Fiscal Agent/Trustee/other bondholder representative] pursuant to paragraph (a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).
- (iii) A "**Multiple Series Single Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of debt securities.
- (iv) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be, and on all Couponholders and couponholders of each other

affected series of Debt Securities Capable of Aggregation.

- (v) The "**Uniformly Applicable**" condition will be satisfied if:
 - (A) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert, or substitute their debt securities, on the same terms, for (i) the same new instrument or other consideration or (ii) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or
 - (B) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to different currency of issuance).¹
- (vi) It is understood that a proposal under paragraph (c)(i) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or other consideration is offered, each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments).
- (vii) Any modification or action proposed under paragraph (c)(i) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this paragraph (c) may

¹ This replicates (v)(A) but in the context of the proposal by the Issuer being executed by way of amendments to the terms and conditions of each series of affected Debt Securities Capable of Aggregation rather than an invitation to exchange, convert or substitute debt securities. In reality its application will be limited to circumstances where the affected Debt Securities Capable of Aggregation had substantively similar terms initially.

be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

(d) **Multiple Series Aggregation – Two limb voting**

- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.
- (ii) A "**Multiple Series Two Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the [Fiscal Agent/Trustee/other bondholder representative] pursuant to paragraph (a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of:
 - (A) at least $66\frac{2}{3}$ per cent. of the aggregate principal amount of the outstanding debt securities of affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
 - (B) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).
- (iii) A "**Multiple Series Two Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:
 - (A) at least $66\frac{2}{3}$ per cent. of the aggregate principal amount of the outstanding debt securities of all the affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
 - (B) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.
- (iv) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they

voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be, and on all Couponholders and couponholders of each other affected series of Debt Securities Capable of Aggregation.

- (v) Any modification or action proposed under paragraph (d)(i) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this paragraph (d) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

(e) **Reserved Matters**

In these Conditions, "**Reserved Matter**" means any proposal:

- (i) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;
- (ii) to change the currency in which any amount due in respect of the Notes is payable or the place in which any payment is to be made;
- (iii) to change the majority required to pass an Extraordinary Resolution, a Written Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;
- (iv) to change this definition, or the definition of "Extraordinary Resolution", "Single Series Extraordinary Resolution", "Multiple Series Single Limb Extraordinary Resolution", "Multiple Series Two Limb Extraordinary Resolution", "Written Resolution", "Single Series Written Resolution", "Multiple Series Single Limb Written Resolution" or "Multiple Series Two Limb Written Resolution";
- (v) to change the definition of "debt securities" or "Debt Securities Capable of Aggregation";
- (vi) to change the definition of "Uniformly Applicable";
- (vii) to change the definition of "outstanding" or to modify the provisions of paragraph (i) (*Notes controlled by the Issuer*);
- (viii) to change the legal ranking of the Notes [or other specified substantive covenants as appropriate, to be determined on a case-by-case basis];

- (ix) to change any provision of the Notes describing circumstances in which Notes may be declared due and payable prior to their scheduled maturity date, set out in Condition [•] (*Events of Default*) [if any];
- (x) to change the law governing the Notes, the courts to the jurisdiction of which the Issuer has submitted in the Notes, any of the arrangements specified in the Notes to enable proceedings to be taken or the Issuer's waiver of immunity, in respect of actions or proceedings brought by any Noteholder, set out in Condition [•] (*Governing Law and Jurisdiction*);
- (xi) to impose any condition on or otherwise change the Issuer's obligation to make payments of principal, interest or any other amount in respect of the Notes, including by way of the addition of a call option;
- (xii) to modify the provisions of this paragraph (e);
- (xiii) except as permitted by any related guarantee or security agreement, to release any agreement guaranteeing or securing payments under the Notes or to change the terms of any such guarantee or security;
- (xiv) to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Issuer or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person, which would result in the Conditions as so modified being less favourable to the Noteholders which are subject to the Conditions as so modified than:
 - (A) the provisions of the other obligations or debt securities of the Issuer or any other person resulting from the relevant exchange or substitution or conversion; or
 - (B) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.

(f) **Information**

Prior to or on the date that the Issuer proposes any Extraordinary Resolution or Written Resolution pursuant to paragraph (b) (*Modification of this Series of Notes only*), paragraph (c) (*Multiple Series Aggregation – Single limb voting*) or paragraph (d) (*Multiple Series Aggregation – Two limb voting*), the Issuer shall publish in accordance with Condition [•] (*Aggregation Agent; Aggregation Procedures*), and provide the [Fiscal Agent/Trustee/other bondholder representative] with the following information:

- (i) a description of the Issuer's economic and financial circumstances which are, in the Issuer's opinion, relevant to the request for any potential modification or action, a description of the Issuer's existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;

- (ii) if the Issuer shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement. Where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;
- (iii) a description of the Issuer's proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and
- (iv) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Noteholders in paragraph (a)(iv)(G) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*).

(g) **Claims Valuation**

For the purpose of calculating the par value of the Notes and any affected series of debt securities which are to be aggregated with the Notes in accordance with paragraph (c) (*Multiple Series Aggregation – Single limb voting*) and paragraph (d) (*Multiple Series Aggregation – Two limb voting*), the Issuer may appoint a Calculation Agent. The Issuer shall, with the approval of the Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the par value of the Notes and such affected series of debt securities will be calculated. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Notes and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.

(h) **Manifest error, etc.**

The Notes, these Conditions and the provisions of the Bond Documentation may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Bond Documentation may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature or it is not materially prejudicial to the interests of the Noteholders.

(i) **Notes controlled by the Issuer**

For the purposes of (i) determining the right to attend and vote at any meeting of Noteholders, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution [and] (ii) this Condition [•] (*Meetings of Noteholders; Written Resolutions*) [and (iii) Condition [•] (*Events of Default*)], any Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer shall be disregarded and be deemed not to remain outstanding, where:

- (i) **"public sector instrumentality"** means [*insert name of central bank [and any other governmental agency which it is desirable to mention]*], any [other] department, ministry or agency of the government of [*insert name of country*] or any corporation, trust, financial institution or other entity owned or controlled by the government of [*insert name of country*] or any of the foregoing; and
- (ii) **"control"** means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or through contractual control 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 a corporation, trust, financial institution or other entity.

A Note will also be deemed to be not outstanding if the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued, or, where relevant, the Note 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 obligations to make all payments due in respect of the Note in accordance with its terms.

In advance of any meeting of Noteholders, or in connection with any Written Resolution, the Issuer shall provide to the [Fiscal Agent/Trustee/other bondholder representative] a copy of the certificate prepared pursuant to paragraph (d) (*Certificate*) of Condition [•] (*Aggregation Agent; Aggregation Procedures*), which includes information on the total number of Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer and, as such, such Notes shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of Noteholders or the right to sign, or authorise the signature of, any Written Resolution in respect of any such meeting. The [Fiscal Agent/Trustee/other bondholder representative] shall make any such certificate available for inspection during normal business hours at its Specified Office and, upon reasonable request, will allow copies of such certificate to be taken.

(j) **Publication**

The Issuer shall publish all Extraordinary Resolutions and Written Resolutions which have been determined by the Aggregation Agent to have been duly passed in accordance with paragraph (g) (*Manner of publication*) of Condition [•] (*Aggregation Agent; Aggregation Procedures*).

(k) **Exchange and Conversion**

Any Extraordinary Resolutions or Written Resolutions which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the Issuer's option by way of a mandatory exchange or conversion of the Notes and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Notes is notified to Noteholders at the time notification

is given to the Noteholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Noteholders and Couponholders.

[•] AGGREGATION AGENT; AGGREGATION PROCEDURES

(a) Appointment

The Issuer will appoint an Aggregation Agent to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of Notes, and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or the Bond Documentation in respect of the Notes and in respect of the terms and conditions or bond documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Issuer.

(b) Extraordinary Resolutions

If an Extraordinary Resolution has been proposed at a duly convened meeting of Noteholders to modify any provision of, or action in respect of, these Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

(c) Written Resolutions

If a Written Resolution has been proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

(d) Certificate

For the purposes of paragraph (b) (*Extraordinary Resolutions*) and paragraph (c) (*Written Resolutions*), the Issuer will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in paragraph (b) (*Modification of this Series of Notes only*), paragraph (c) (*Multiple Series Aggregation – Single limb voting*) or paragraph (d) (*Multiple Series Aggregation – Two limb voting*) of Condition [•] (*Meetings of Noteholders; Written Resolutions*), as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution.

The certificate shall:

- (i) list the total principal amount of Notes and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and
- (ii) clearly indicate the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of paragraph (i) (*Notes controlled by the Issuer*) of Condition [•] (*Meetings of Noteholders; Written Resolutions*) on the record date identifying the holders of the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

(e) Notification

The Aggregation Agent will cause each determination made by it for the purposes of this Condition [•] (*Aggregation Agent; Aggregation Procedures*) to be notified to the [Fiscal Agent/Trustee/other bondholder representative] and the Issuer as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders.

(f) Binding nature of determinations; no liability

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition (*Aggregation Agent; Aggregation Procedures*) by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the [Fiscal Agent/Trustee/other bondholder representative], the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(g) Manner of publication

The Issuer will publish all notices and other matters required to be published pursuant to the Bond Documentation including any matters required to be published pursuant to Condition [•] (*Meetings of Noteholders; Written Resolutions*), this Condition [•] (*Aggregation Agent; Aggregation Procedures*), Condition [•] (*Noteholders' Committee*) and Condition [•] (*Events of Default*):

- (i) on [*the Issuer's website*];
- (ii) through [*insert international and domestic (if relevant) clearing system*];
- (iii) in such other places and in such other manner as may be required by applicable law or regulation; and
- (iv) in such other places and in such other manner as may be customary.

SUPPLEMENTARY PROVISIONS

NOTEHOLDERS' COMMITTEE

(a) Appointment

- (i) Holders of at least 25 per cent. of the aggregate principal amount of the outstanding debt securities of all series of affected debt securities (taken in aggregate) may, by notice in writing to the Issuer (with a copy to the [Fiscal Agent/Trustee/other bondholder representative]), appoint any person or persons as a committee to represent the interests of such holders (as well as the interests of any holders of outstanding debt securities who wish to be represented by such a committee) if any of the following events has occurred:
 - (A) an Event of Default under Condition [•] (*Events of Default*);
 - (B) any event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition [•] (*Events of Default*) become an Event of Default;
 - (C) any public announcement by the Issuer, to the effect that the Issuer is seeking or intends to seek a rescheduling or restructuring of the Notes or any other affected series of debt securities (whether by amendment, exchange offer or otherwise); or
 - (D) with the agreement of the Issuer, at a time when the Issuer has reasonably reached the conclusion that its debt may no longer be sustainable whilst the Notes or any other affected series of debt securities are outstanding.
- (ii) Upon receipt of a written notice that a committee has been appointed in accordance with paragraph (a)(i), and a certificate delivered pursuant to paragraph (d) (*Certification*), the Issuer shall give notice of the appointment of such a committee to:
 - (A) all Noteholders in accordance with Condition [•] (*Notices*); and
 - (B) the holders of each affected series of debt securities in accordance with the terms and conditions of such affected series of debt securities,

as soon as practicable after such written notice and such certificate are delivered to the Issuer.

(b) Powers

Such committee in its discretion may, among other things:

- (i) engage legal advisers and financial advisers to assist it in representing the interests of the Noteholders;
- (ii) adopt such rules as it considers appropriate regarding its proceedings;
- (iii) enter into discussions with the Issuer and/or other creditors of the Issuer; and

- (iv) designate one or more members of the committee to act as the main point(s) of contact with the Issuer and provide all relevant contact details to the Issuer.

Except to the extent provided in this paragraph (b), such committee shall not have the ability to exercise any powers or discretions which the Noteholders could themselves exercise.

(c) Engagement with the committee and provision of information

- (i) The Issuer shall:

- (A) subject to paragraph (c)(ii), engage with the committee in good faith;
- (B) provide the committee with information equivalent to that required under paragraph (f) (*Information*) of Condition [•] (*Meetings of Noteholders; Written Resolutions*) and related proposals, if any, in each case as the same become available, subject to any applicable information disclosure policies, rules and regulations; and
- (C) pay any reasonable fees and expenses of any such committee as may be agreed with it (including without limitation, the reasonable and documented fees and expenses of the committee's legal and financial advisers, if any) following receipt of reasonably detailed invoices and supporting documentation.

- (ii) If more than one committee has been appointed by holders of affected series of debt securities in accordance with the provisions of this Condition [•] (*Noteholders' Committee*) and/or equivalent provisions set out in the terms and conditions of any affected series of debt securities, the Issuer shall not be obliged to engage with such committees separately. Such committees may appoint a single steering group (to be comprised of representatives from such committees), whereupon the Issuer shall engage with such steering group.

(d) Certification

Upon the appointment of a committee, the person or persons constituting such a committee (the "**Members**") will provide a certificate to the Issuer and to the [Fiscal Agent/Trustee/other bondholder representative] signed by the authorised representatives of the Members, and the Issuer and the [Fiscal Agent/Trustee/other bondholder representative] may rely upon the terms of such certificate.

The certificate shall certify:

- (i) that the committee has been appointed;
- (ii) the identity of the initial Members; and
- (iii) that such appointment complies with the terms and conditions of the relevant bond documentation.

Promptly after any change in the identity of the Members, a new certificate which each of the Issuer and the [Fiscal Agent/Trustee/other bondholder representative] may rely on conclusively, will be delivered to the Issuer and the [Fiscal Agent/Trustee/other bondholder representative] identifying the new Members. Each of the Issuer and the [Fiscal

Agent/Trustee/other bondholder representative] will assume that the membership of the committee has not changed unless and until it has received a new certificate.

The provisions of this paragraph (d) shall apply, *mutatis mutandis*, to any steering group appointed in accordance with paragraph (c)(ii) (*Engagement with the committee and provision of information*).

In appointing a person or persons as a committee to represent the interests of the Noteholders, the Noteholders may instruct a representative or representatives of the committee to form a separate committee or to join a steering group with any person or persons appointed for similar purposes by other affected series of debt securities.

[•] EVENTS OF DEFAULT

(a) Declaration of Acceleration

If any of the following events (each an "**Event of Default**") occurs and is continuing:

[Insert Events of Default]

then the holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes may, by notice in writing to the Issuer (with a copy to the [Fiscal Agent/Trustee/other bondholder representative]), declare all the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to all other Noteholders by the Issuer.

(b) Withdrawal of Declaration of Acceleration

If the Issuer receives notice in writing from holders of at least 50 per cent. in aggregate principal amount of the outstanding Notes to the effect that the Event of Default or Events of Default giving rise to any above mentioned declaration of acceleration is or are cured following any such declaration and that such holders wish the relevant declaration to be withdrawn, the Issuer shall, give notice thereof to the Noteholders (with a copy to the [Fiscal Agent/Trustee/other bondholder representative]), whereupon the relevant declaration shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice (whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

INTERNATIONAL CAPITAL MARKET ASSOCIATION

STANDARD AGGREGATED COLLECTIVE ACTION CLAUSES ("CACs") FOR THE TERMS AND CONDITIONS OF SOVEREIGN NOTES

GOVERNED BY NEW YORK LAW²

____. Meetings of Bondholders

- (a) The Issuer may convene a meeting of the Bondholders of any series at any time in accordance with the Governing Instrument for that series of Bonds. The Issuer will determine the time and place of the meeting. The Issuer will notify the holders of the Bonds of that series of the time, place and purpose of the meeting not less than 30 nor more than 60 days before the meeting.
- (b) The Issuer or the Trustee will convene a meeting of holders of a series of Bonds if the holders of at least 10 per cent. in principal amount of the outstanding Bonds of such series have delivered a written request to the Issuer or the Trustee (with a copy to the Issuer) setting out the purpose of the meeting. Within 10 days of receipt of such written request or copy thereof, the Issuer shall notify the Trustee, and the Trustee shall notify the holders of the Bonds of that series, of the time and place of the meeting, which shall take place not less than 30 and not more than 60 days after the date on which such notification is given.
- (c) The Issuer will set the procedures governing the conduct of any meeting in accordance with the Governing Instrument. If the Governing Instrument does not include such procedures, or additional procedures are required, the Issuer in consultation with the Trustee shall establish such procedures as are customary in the market.
- (d) The notice convening any meeting of Bondholders of a series will specify:
 - (i) the date, time and location of the meeting;
 - (ii) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;
 - (iii) the record date for the meeting, which shall be no more than five business days before the date of the meeting;
 - (iv) the documentation required to be produced by a Bondholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Bondholder's behalf at the meeting;

² This model clause assumes that the Governing Instrument is a trust indenture or trust deed. The clause would need to be revised for use with a fiscal agency agreement. When inserting these provisions into the Governing Instrument, references to "series" and "holders of a series" will be added as needed.

- (v) any time deadline and procedures required by any relevant international and/or domestic clearing systems through which the Bonds of such series are traded and/or held by holders of Bonds of such series;
 - (vi) if the meeting is to consider a proposal for a Cross Series Modification, an indication of (x) which series of Bonds will be aggregated for purposes of voting on that proposal and (y) the Modification Method chosen by the Issuer for the vote on that proposal;
 - (vii) any information that is required to be provided by the Issuer pursuant to Section ___ (*Information Delivery Requirement*); and
 - (viii) the identity of the Calculation Agent; if any.
- (e) To be entitled to vote at any meeting, a person must be:
- (i) a holder of outstanding Bonds of the relevant series; or
 - (ii) a person duly appointed in writing as a proxy for such a holder.

____. **Written Consents**

Modifications may also be approved by Bondholders pursuant to a written action consented to by holders of the requisite percentage of Bonds of that series. If a proposed Modification is to be approved by a written action, the Trustee shall solicit the consent of the relevant Bondholders to the proposed Modification not less than 10, nor more than 30, days prior to the expiration date for the receipt of such consents specified by the Trustee. If the consent solicitation relates to a proposal for a Cross-Series Modification, the solicitation shall include an indication of (x) which series of Bonds will be aggregated for purposes of consenting to that proposal and (y) the Modification Method chosen by the Issuer for the consent regarding that proposal. For consent solicitations relating to Reserve Matter Modifications, the solicitation shall also include any information required to be provided by the Issuer pursuant to Section ___ (*Information Delivery Requirement*).

____. **Modifications³**

(a) **Modifications Not Requiring the Consent of Holders**

The Issuer and the Trustee may, without the consent of any holder of Bonds of any series, agree to a Modification of the Bonds of such series or the Governing Instrument as it relates to that series for the purpose of:

³ If this clause is inserted into an existing Governing Instrument, the drafter will need to distinguish between Bonds that are subject to the aggregated voting mechanisms of this clause and Bonds that are not.

- (i) adding to the Issuer’s covenants for the benefit of the holders of the Bonds of that series;
- (ii) surrendering any right or power conferred upon the Issuer with respect to Bonds of that series;
- (iii) securing the Bonds of that series;
- (iv) curing any ambiguity or curing, correcting or supplementing any defective provision in the Bonds of that series or the Governing Instrument;
- (v) amending the Bonds of that series or the Governing Instrument in any manner which the Issuer and the Trustee may determine and which does not materially adversely affect the interests of any holders of the Bonds of that series; or
- (vi) correcting, in the opinion of the Trustee, a manifest error of a formal, minor or technical nature.

Any such technical Modification shall be binding on all holders of Bonds of that series and, unless the Trustee otherwise requires, any such technical Modification shall be notified by the Trustee to such Bondholders as soon as practicable thereafter.

(b) Single Series (Non-Reserve Matter) Modifications

Modifications proposed by the Issuer to the terms and conditions of the Bonds of a single series, or to the Governing Instrument insofar as it affects the Bonds of a single series, that are not Reserve Matter Modifications covered by subsection (c) below or technical Modifications covered by subsection (a) above, may be approved by Bondholders (by vote at a Bondholders’ meeting or by a written action), and future compliance therewith may be waived, with the written consent of the Issuer and the affirmative vote (if approved at a Bondholders’ meeting) or consent (if approved by a written action) of holders of more than 50% of the aggregate principal amount of the outstanding Bonds of that series.

(c) Reserve Matter Modifications and Methods

A “Reserve Matter” means any Modification to the terms and conditions of the Bonds of any series, or to the Governing Instrument insofar as it affects the Bonds of such series, that would:

- (i) change the date on which any amount is payable on the Bonds;
- (ii) reduce the principal amount (other than in accordance with the express terms of the Bonds and the Governing Instrument) of the Bonds;
- (iii) reduce the interest rate on the Bonds;

- (iv) change the method used to calculate any amount payable on the Bonds (other than in accordance with the express terms of the Bonds and the Governing Instrument);
- (v) change the currency or place of payment of any amount payable on the Bonds;
- (vi) modify the Issuer’s obligation to make any other payments on the Bonds (including any redemption price therefor);
- (vii) change the identity of the obligor under the Bonds;
- (viii) change subsection (k) below (*Outstanding Bonds*) or the percentage of affirmative votes required for the taking of any action pursuant to this Section __ (*Modifications*);
- (ix) change the definition of “Uniformly Applicable” , “Reserve Matter” or “Reserve Matter Modification”;
- (x) authorize the Trustee, on behalf of all holders of the Bonds, to exchange or substitute all the Bonds for, or convert all the Bonds into, other obligations or securities of the Issuer (including Bonds of any other series) or any other Person; or
- (xi) change the legal ranking, governing law, submission to jurisdiction or waiver of immunities provisions of the terms and conditions of the Bonds of this series.

Any Modification to a Reserve Matter is referred to as a “Reserve Matter Modification.”

Reserve Matter Modifications proposed by the Issuer may be approved by Bondholders (by vote at a Bondholders' meeting or by a written action) in one of three ways (each, a “Modification Method”):

- (A) by the holders of Bonds of each series subject to the proposed Modification (a “Single Series Reserve Matter Modification”),
- (B) for proposed Cross-Series Modifications that are Uniformly Applicable, by the holders of two or more series of Bonds whose votes or written consents will be aggregated for the purpose of determining whether the approval threshold has been met (a “Cross-Series Modification with Single Aggregated Voting”), and
- (C) for any proposed Cross-Series Modifications, by the holders of two or more series of Bonds whose votes or written consents (x) taken together, must meet an aggregated approval threshold and (y) taken separately for each series of Bonds covered by that proposed Cross-Series Modification, must meet a separate approval threshold (a “Cross-Series Modification with Two Tier Voting”).

The Issuer shall have the discretion to select a Modification Method for a proposed Reserve Matter Modification and to designate which series of Bonds will be included in the aggregated voting for a proposed Cross-Series Modification; provided, however, that once the Issuer selects a Modification Method and designates the series of Bonds that will be subject to a proposed Cross-Series Modification, those elections will be final for purposes of that vote or consent solicitation.

The Issuer may simultaneously propose two or more Cross-Series Modifications, each affecting different series of Bonds, or one or more Cross-Series Modifications together with one or more Single Series Modifications.

(d) Single Series Reserve Matter Modifications

Any Modification constituting or including a Reserve Matter Modification to the terms and conditions of the Bonds of a single series, or to the Governing Instrument insofar as it affects the Bonds of a single series, may be made, and future compliance therewith may be waived, with the written consent of the Issuer and the affirmative vote or consent of holders of more than 75% of the aggregate principal amount of the outstanding Bonds of that series.

(e) Cross-Series Modifications with Single Aggregated Voting

Any Cross-Series Modification constituting or including a Reserve Matter Modification that is Uniformly Applicable to the terms and conditions of the Bonds of two or more series, or to the Governing Instrument insofar as it affects the Bonds of two or more series, may be made, and future compliance therewith may be waived, with the written consent of the Issuer and the affirmative vote or consent of holders of more than 75% of the aggregate principal amount of the outstanding Bonds of all the series affected by the proposed Modification (taken in the aggregate).

(f) Cross-Series Modifications with Two-Tier Voting

Any Cross-Series Modification constituting or including a Reserve Matter Modification to the terms and conditions of the Bonds of two or more series may be made, and future compliance therewith may be waived, with the written consent of the Issuer and:

- (i) the affirmative vote or consent of holders of more than 66 $\frac{2}{3}$ % of the aggregate principal amount of the outstanding Bonds of *all* the series affected by that proposed Modification (taken in the aggregate), *and*
- (ii) the affirmative vote or consent of holders of more than 50% % of the aggregate principal amount of the outstanding Bonds of *each* series affected by that proposed Modification (taken individually).

It is understood that a Cross-Series Modification constituting or including a Reserve Matter Modification to the terms and conditions of the affected Bonds that is *not* Uniformly Applicable must be effected pursuant to this subsection (f); such a Cross-Series Modification that *is* Uniformly Applicable may be effected pursuant to subsection (e) or (f), at the Issuer's option.

(g) **Calculation Agent; Claims Valuation**

For the purpose either of administering a vote of Bondholders or seeking the consent of Bondholders to a written action under this Section ___, or for calculating the principal amount of the Bonds of any series eligible to participate in such a vote or consent solicitation, the Issuer may appoint a Calculation Agent reasonably acceptable to the Trustee.

The Trustee shall notify the holders of all Bonds eligible to participate in such a vote or consent solicitation of the methodology, as determined by the Calculation Agent and reasonably acceptable to the Trustee, by which the principal amount of each series of Bonds eligible to participate in that vote or consent solicitation will be calculated. This notification shall be given in writing not less than 5 days prior to the Bondholders' meeting at which such vote shall occur or, in the case of a consent solicitation for written action, at the time such solicitation is made.

(h) **Binding Effect**

Any Modification consented to or approved by the holders of Bonds pursuant to these Modification provisions will be conclusive and binding on all holders of the relevant series of Bonds or all holders of all series of Bonds affected by a Cross-Series Modification, as the case may be, whether or not they have given such consent, and on all future holders of those Bonds whether or not notation of such Modification is made upon the Bonds. Any instrument given by or on behalf of any holder of a Bond in connection with any consent to or approval of any such Modification will be conclusive and binding on all subsequent holders of that Bond.

(i) **Definitions**

“**Cross-Series Modification**” means a Modification constituting a Reserve Matter affecting two or more series of Bonds.

“**Cross-Series Modification with Single Aggregated Voting**” means a Modification of the kind described in subsection (e) above.

“**Cross-Series Modification with Two-Tier Voting**” means a Modification of the kind described in subsection (f) above.

“**Governing Instrument**” means [the trust indenture, trust deed, fiscal agency agreement or other instrument pursuant to which Bonds of a particular series are issued].

“**Modification**” means any modification, amendment, supplement or waiver affecting one or more series of Bonds, including those effected by way of exchange or conversion.

“**Modification Method**” has the meaning given to that term in subsection (c) above.

“**outstanding**”, in the context of the principal amount of Bonds, shall be determined in accordance with subsection (k) below (*Outstanding Bonds*).

“**Reserve Matter**” has the meaning given to that term in subsection (c) above.

“**Reserve Matter Modification**” has the meaning given to that term in subsection (c) above.

“**series**” means Bonds having the same terms and conditions and issued on the original issue date therefor, together with any further issuances of Bonds that, in relation to each other and to the original issuance, are (i) identical in all respects except for their issue date, issue price and the first payment date and (ii) expressed to be consolidated and form a single series, if any.

“**Single Series Reserve Matter Modification**” means a Modification of the kind described in subsection (d) above.

“**Uniformly Applicable**”, in the context of a proposed Cross-Series Modification, means a Modification by which holders of Bonds of all series affected by that Modification are invited to exchange, convert or substitute their Bonds on the same terms for (x) the same new instruments or other consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a Modification will not be considered to be Uniformly Applicable if each exchanging, converting or substituting holder of Bonds of any series affected by that Modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of Bonds of any series affected by that Modification (or, where a menu of instruments or other consideration is offered, each exchanging, converting or substituting holder of Bonds of any series affected by that Modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of Bonds of any series affected by that Modification electing the same option under such menu of instruments).

(j) **Information Delivery Requirement**

Before soliciting the consent or the vote of any holder for a Reserve Matter Modification, the Issuer shall provide to the Trustee (for onward distribution to the holders of the Bonds that would be affected by that proposed Modification) the following information:

- (i) a description of the Issuer’s economic and financial circumstances which are, in the Issuer’s opinion, relevant to the request for the proposed Modification, a description of the Issuer’s existing debts and a description of its broad policy reform program and provisional macroeconomic outlook;
- (ii) if the Issuer shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding

debt relief, (x) a description of any such arrangement or agreement and (y) where permitted under the information disclosure policies of the multilateral or other creditors, as applicable, a copy of the arrangement or agreement;

- (iii) a description of the Issuer's proposed treatment of external debt instruments that are not affected by the proposed Modification and its intentions with respect to any other major creditor groups; and
- (iv) if the Issuer is then seeking a Reserve Matter Modification affecting any other series of Bonds, a description of that proposed Modification.

(k) **Outstanding Bonds**

In determining whether holders of the requisite principal amount of outstanding Bonds have voted in favor of, or consented to, a proposed Modification, a Bond will be deemed not to be outstanding, and may not be counted in a vote or consent solicitation for or against a proposed Modification, if on the record date for the proposed Modification:

- (i) the Bond has previously been cancelled or delivered for cancellation or is held for reissuance but has not been reissued;
- (ii) 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, or provide for, all payments due in respect of the Bond in accordance with its terms;
- (iii) the Bond has been substituted with a security of another series; or
- (iv) the Bond is held by the Issuer or by a department, ministry or agency of the Issuer (any such department, ministry or agency, an "**Instrumentality**") or by a corporation, trust or other legal entity that is controlled by the Issuer or an Instrumentality.

For purposes of this subsection (k), a corporation, trust or other legal entity is controlled by the Issuer or by an Instrumentality if the Issuer or the Instrumentality 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.

(l) **Certification of Disenfranchised Bonds**

Prior to any vote on, or consent solicitation for, a Modification, the Issuer shall deliver to the Trustee a certificate signed by an authorized representative of the Issuer specifying any Bonds that are deemed not to be outstanding for the purpose of subsection (k) above.

SUPPLEMENTARY PROVISION[S]

____. **Bondholders' Committee**

(a) **Appointment**

(i) Holders of at least 25 per cent. of the aggregate principal amount of the outstanding Bonds of all series of affected Bonds (taken in aggregate) may, by notice in writing to the Issuer (with a copy to the Trustee), appoint any person or persons as a committee to represent the interests of such holders (as well as the interests of any holders of outstanding series of Bonds who wish to be represented by such a committee) if any of the following events has occurred:

- (A) an Event of Default under Section __ (*Events of Default*);
- (B) any event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Section __ (*Events of Default*) become an Event of Default;
- (C) any public announcement by the Issuer, to the effect that the Issuer is seeking or intends to seek a rescheduling or restructuring of the Bonds or any other affected series of Bonds (whether by amendment, exchange offer or otherwise); or
- (D) with the agreement of the Issuer, at a time when the Issuer has reasonably reached the conclusion that its debt may no longer be sustainable whilst the Bonds or any other affected series of Bonds are outstanding.

(ii) Upon receipt of a written notice that a committee has been appointed in accordance with subsection (a)(i), and a certificate delivered pursuant to subsection (d), the Issuer shall give notice of the appointment of such a committee to:

- (A) all Bondholders in accordance with Section __ (*Notices*); and
- (B) the holders of each affected series of Bonds in accordance with the Governing Instrument for that series of Bonds,

as soon as practicable after such written notice and such certificate are delivered to the Issuer.

(b) **Powers**

Such committee in its discretion may, among other things:

- (i) engage legal advisers and financial advisers to assist it in representing the interests of the Bondholders;
- (ii) adopt such rules as it considers appropriate regarding its proceedings;
- (iii) enter into discussions with the Issuer and/or other creditors of the Issuer; and

- (iv) designate one or more members of the committee to act as the main point(s) of contact with the Issuer and provide all relevant contact details to the Issuer.

Except to the extent provided in this subsection (b), such committee shall not have the ability to exercise any powers or discretions which the Bondholders could themselves exercise.

(c) **Engagement with the Committee and Provision of Information**

- (i) The Issuer shall:

- (A) subject to subsection (c)(ii), engage with the committee in good faith;
- (B) provide the committee with information equivalent to that required under subsection (j) of Section __ (*Modifications*) and related proposals, if any, in each case as the same become available, subject to any applicable information disclosure policies, rules and regulations; and
- (C) pay any reasonable fees and expenses of any such committee as may be agreed with it (including without limitation, the reasonable and documented fees and expenses of the committee's legal and financial advisers, if any) following receipt of reasonably detailed invoices and supporting documentation.

- (ii) If more than one committee has been appointed by holders of affected series of Bonds in accordance with the provisions of this Section __ (*Bondholders' Committee*) and/or equivalent provisions set out in the terms and conditions of any affected series of Bonds, the Issuer shall not be obliged to engage with such committees separately. Such committees may appoint a single steering group (to be comprised of representatives from such committees), whereupon the Issuer shall engage with such steering group.

(d) **Certification**

Upon the appointment of a committee, the person or persons constituting such a committee (the "Members") will provide a certificate to the Issuer and to the Trustee signed by the authorised representatives of the Members, and the Issuer and the Trustee may rely upon the terms of such certificate.

The certificate shall certify:

- (i) that the committee has been appointed;
- (ii) the identity of the initial Members; and
- (iii) that such appointment complies with the terms and conditions of the relevant bond documentation.

Promptly after any change in the identity of the Members, a new certificate which each of the Issuer and the Trustee may rely on conclusively, will be delivered to the Issuer and the Trustee identifying the new Members. Each of the Issuer and the Trustee will assume that the membership of the committee has not changed unless and until it has received a new certificate.

The provisions of this subsection (d) shall apply, *mutatis mutandis*, to any steering group appointed in accordance with subsection (c)(ii).

In appointing a person or persons as a committee to represent the interests of the Bondholders, the Bondholders may instruct a representative or representatives of the committee to form a separate committee or to join a steering group with any person or persons appointed for similar purposes by other affected series of Bonds.

INTERNATIONAL CAPITAL MARKET ASSOCIATION

STANDARD *PARI PASSU* PROVISION FOR THE TERMS AND CONDITIONS

OF SOVEREIGN NOTES

GOVERNED BY ENGLISH LAW

[•] Status

The Notes are the direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu*, without preference among themselves, with all other unsecured External Indebtedness of the Issuer, from time to time outstanding, *provided, further*, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and vice versa.

INTERNATIONAL CAPITAL MARKET ASSOCIATION

STANDARD *PARI PASSU* PROVISION FOR THE TERMS AND CONDITIONS

OF SOVEREIGN NOTES

GOVERNED BY NEW YORK LAW

The Bonds constitute and will constitute direct, general, unconditional and unsubordinated External Indebtedness of the Issuer for which the full faith and credit of the Issuer is pledged. The Bonds rank and will rank without any preference among themselves and equally with all other unsubordinated External Indebtedness of the Issuer. It is understood that this provision shall not be construed so as to require the Issuer to make payments under the Bonds ratably with payments being made under any other External Indebtedness.