



Draft date: 18 October 2023

THE REPUBLIC OF ESTONIA
EURO MEDIUM TERM NOTE PROGRAMME

ISSUE AND PAYING AGENCY AGREEMENT

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THIS AGREEMENT is made on *[date]*

BETWEEN:

- (1) **THE REPUBLIC OF ESTONIA ACTING THROUGH THE MINISTRY OF FINANCE** (the "**Issuer**");
- (2) **CITIBANK EUROPE PLC** as registrar (the "**Registrar**");
- (3) **CITIBANK, N.A., LONDON BRANCH** as fiscal agent (the "**Fiscal Agent**");
- (4) **CITIBANK, N.A., LONDON BRANCH** as transfer agent (the "**Transfer Agent**"); and
- (5) **CITIBANK, N.A., LONDON BRANCH** as paying agent (together with the Fiscal Agent, the "**Paying Agents**").

WHEREAS:

- (A) The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which they have entered into a dealer agreement dated *[date]* (the "**Dealer Agreement**").
- (B) The Notes will be constituted by a deed of covenant dated *[date]* (the "**Deed of Covenant**") entered into by the Issuer.
- (C) The Issuer has made applications to the Irish Stock Exchange plc trading as Euronext Dublin for Notes issued under the Programme to be admitted to listing on the official list of Euronext Dublin (the "**Official List**") and for the Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (D) The Issuer and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Conditions shall have the same meanings in this Agreement except where the context requires otherwise or

unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

"Agents" means the Paying Agents, the Registrar, the Transfer Agents and any Calculation Agent and **"Agent"** means any one of the Agents;

"Applicable Law" means any applicable provision of law or regulation and shall be deemed to include (i) any rule or practice of any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction (each an **"Authority"**) by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature;

"Calculation Agent" means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Pricing Supplement in the case of the Fiscal Agent, pursuant to Clause 11 (*Appointment and duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 8(*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 4 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

"Client Money Rules" means the FCA Rules in relation to client money and its distribution from time to time;

"Code" means the US Internal Revenue Code of 1986, as amended;

"Clearstream, Luxembourg" means Clearstream Banking S.A.;

"Commissionaire Account" means an account with either Euroclear or Clearstream, Luxembourg, the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary;

"Common Safekeeper" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"Common Service Provider" means a person nominated by the ICSDs to perform the role of common service provider;

"Conditions" has the meaning given in the Offering Circular except that, in relation to any particular Tranche of Notes, it means the Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement, and any reference to a numbered Condition shall be construed accordingly;

"EUR" or **"Euro"** means the single currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended;

"Euroclear" means Euroclear Bank SA/NV;

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to

sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"FCA" means the Financial Conduct Authority or any regulatory authority that may succeed it as a United Kingdom regulator;

"FCA Rules" means the rules established by the FCA in the FCA's handbook of rules and guidance from time to time;

"Global Note Certificate" means a Global Note Certificate substantially in the form set out in Schedule 9 (*Form of Global Note Certificate*);

"ICSD DVP Syndicated New Issues Process" means the Delivery Versus Payment (DVP) Syndicated New Issues process within the ICSDs introduced in March 2022;

"ICSDs" means Clearstream, Luxembourg and Euroclear and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Pricing Supplement;

"Individual Note Certificate" means an unrestricted or a restricted individual Note substantially in the form set out in Schedule 9 (*Form of Individual Note Certificate*);

"Issuer-ICSDs Agreement" means the agreement entered into between the Issuer and Euroclear and Clearstream, Luxembourg with respect to the settlement in Euroclear and Clearstream, Luxembourg of Note Certificates to be held under the NSS;

"Local Banking Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

"Local Time" means the time in the city in which the Fiscal Agent has its Specified Office;

"London Banking Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London;

"Master Global Note Certificate" means a Global Note Certificate which is complete except that it requires:

- (a) a copy of the Pricing Supplement in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate; and
- (c) authentication by or on behalf of the Registrar;

"Note Certificate" means a Global Note Certificate and/or an Individual Note Certificate;

"NSS" or "New Safekeeping Structure" means a structure where a Note which is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Note Certificate will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

"Offering Circular" means the offering circular prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

"Paying Agent", "Fiscal Agent", "Registrar" and "Transfer Agent" include any successors thereto appointed from time to time in accordance with Clause 13 (*Terms of Appointment*) and **"Paying Agent"** means any one of the Paying Agents;

"Put Option Notice" means a notice of exercise relating to the put option contained in Condition 9(e) (*Redemption at the option of Noteholders*), substantially in the form set out in Schedule 5 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Put Option Receipt" means a receipt delivered by a Paying Agent in relation to a Definitive Note or an Individual Note Certificate which is the subject of a Put Option Notice, substantially in the form set out in Schedule 7 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Register" has the meaning set out in Clause 5 (*Transfer of Notes*);

"Regulations" means the regulations concerning the transfer of Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial regulations being set out in Schedule 8 (*Regulations Concerning Transfers and Registration of Notes*));

"Relevant Agreement" means an agreement (whether oral or in writing) between the Issuer and any Dealer(s) for the issue by the Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) at the relevant time) of any Notes;

"Replacement Agent" means the Fiscal Agent or in respect of any Tranche of Notes, the Agent named as such in the relevant Pricing Supplement;

"Required Agent" means any Paying Agent (which may be the Fiscal Agent) or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent, or, as the case may be Transfer Agent;

"Specified Office" means, in relation to any Agent:

- (a) the office specified against its name in Schedule 3 (*Specified Offices of the Agents*); or

- (b) such other office as such Agent may specify in accordance with Clause 14.8 (*Changes in Specified Offices*);

"**Successor**" means, in relation to any person, an assignee or successor in title of such person who, under the applicable law, has assumed the rights and obligations of such person under this Agreement or to which under such laws the same have been transferred; and

"**Tax**" means any present or future taxes, duties, withholdings, deductions, liabilities, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

1.2 **Meaning of outstanding**

For the purposes of this Agreement and the Conditions (but without prejudice to its status for any other purpose), a Note shall be considered to be "outstanding" unless one or more of the following events has occurred:

- 1.2.1 *Redeemed or purchased*: it has been redeemed in full, or purchased under Condition 9(i) (*Redemption and Purchase - Purchase*), and in either case has been cancelled in accordance with Condition 9(j) (*Redemption and Purchase Cancellation*);
- 1.2.2 *Due date*: the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment against presentation and surrender of the relevant Note;
- 1.2.3 *Void*: all claims for principal and interest in respect of such Note have become void under Condition 13 (*Prescription*); or
- 1.2.4 *Meetings*: for the purposes of Schedule 2 (*Provisions for Meetings of the Noteholders*) only, it is held by, or by any person for the benefit of, the Issuer.

1.3 **Records**

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

1.4 **Clauses and Schedules**

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

1.5 **Principal and interest**

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.6 Other agreements

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Offering Circular or any part thereof) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Offering Circular shall be construed as a reference to the Offering Circular as supplemented and/or amended by the relevant Pricing Supplement.

1.7 Legislation

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

1.8 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2. APPOINTMENT OF THE AGENTS

2.1 Appointment

The Issuer appoints each of the Agents at their respective Specified Offices as their agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

2.2 Acceptance of appointment

Each of the Agents accepts its appointment as agent of the Issuer in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and shall take all such action as may be incidental thereto.

2.3 Several Obligations

The obligations of the Agents are several and not joint.

2.4 Issuer's Representations to the Agent

The Issuer hereby represents and warrants to each of the Agents that:

- 2.4.1 it has the power and authority to sign and to perform its obligations under this Agreement;
- 2.4.2 this Agreement is duly authorised and signed and is its legal, valid and binding obligation;

- 2.4.3 any consent, authorisation or instruction required in connection with the execution and performance of this Agreement has been provided by any relevant third party;
- 2.4.4 any act required by any relevant governmental or other authority to be done in connection with its execution and performance of this Agreement has been or will be done (and will be renewed if necessary); and
- 2.4.5 its performance of this Agreement will not violate or breach any applicable law, regulation, contract or other requirement.

3. THE NOTES

3.1 Global Note Certificates

The Global Note Certificates shall:

- 3.1.1 *Form:* be in substantially the form set out in Schedule 9 (*Form of Global Note Certificates*) but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed;
- 3.1.2 *Conditions:* have the Conditions attached thereto or incorporated by reference therein;
- 3.1.3 *Pricing Supplement:* have the relevant Pricing Supplement attached thereto; and
- 3.1.4 *Executed and authenticated:* be executed by or on behalf of the Issuer or shall be a duplicate of the relevant Master Global Note Certificate supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated by or on behalf of the Registrar; and
- 3.1.5 *Effectuated:* in the case of a Global Note Certificate to be held under the New Safe Keeping Structure, be effectuated by or on behalf of the Common Safekeeper.

3.2 Individual Note Certificates

Each Unrestricted Individual Note Certificates shall:

- 3.2.1 *Form:* be in substantially the form set out in Schedule 9 (*Form of Individual Note Certificate*) but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed;
- 3.2.2 *Serial number:* have a unique serial number enfaced thereon;
- 3.2.3 *Conditions:* have the Conditions and the relevant Pricing Supplement (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein; and
- 3.2.4 *Executed and authenticated:* be executed manually or in facsimile by or on behalf of the Issuer and authenticated by or on behalf of the Registrar.

3.3 **Manual signatures**

Each Master Global Note Certificate will be signed manually by or on behalf of the Issuer. A Master Global Note Certificate may be used *provided that* the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Global Note Certificate notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

3.4 **Notification**

The Issuer shall promptly notify the Fiscal Agent in writing of any change in the names of the person or persons whose signatures are to be used.

4. **ISSUANCE OF NOTES**

4.1 **Issuance procedure**

Unless otherwise agreed, upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as reasonably practicable but in any event, not later than 5.00 p.m. (Local time) on the second Local Banking Day prior to the proposed Issue Date:

- 4.1.1 *Confirmation of terms:* confirm by email to the Fiscal Agent and Registrar (copied to the Fiscal Agent), all such information as the Fiscal Agent or the Registrar may reasonably require to carry out their functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche or Series, as the case may be, and (if one or more Master Global Note Certificates are to be used), such details as are necessary to enable it to complete a duplicate of each relevant Master Global Note Certificate and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
- 4.1.2 *Pricing Supplement:* deliver a copy, duly executed, of the Pricing Supplement in relation to the relevant Tranche or Series, as the case may be, to the Fiscal Agent, or, as the case may be, the Registrar (copied to the Fiscal Agent); and
- 4.1.3 *Global Note Certificates:* unless one or more Master Global Note Certificates are to be used and the Issuer shall have provided such documents to the Registrar pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Registrar an appropriate Global Note Certificate (in unauthenticated (and, if applicable, uneffectuated) form but executed on behalf of the Issuer and otherwise complete) in relation to each relevant Tranche.

4.2 **Master Global Notes**

The Issuer may, at its option, deliver from time to time to the Registrar, a stock of Master Global Note Certificates.

4.3 Authentication, effectuation and delivery of Global Notes

Immediately before the issue of any Global Note Certificate, the Registrar (or an agent on its behalf), shall authenticate it. Following authentication of any Global Note Certificate, the Registrar shall:

4.3.1 *Medium term note settlement procedures:* in the case of a Tranche or Series, as the case may be, of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver each relevant Global Note Certificate to the relevant depositary for Euroclear and/or Clearstream, Luxembourg (which in the case of a Global Note Certificate to be held under the NSS shall be a specified Common Safekeeper) or to the relevant depositary for such other clearing system as shall have been agreed between the Issuer and the Registrar and:

- (a) instruct the clearing systems to whom (or to whose depositary or Common Safekeeper) each relevant Global Note Certificate has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Registrar by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and
- (b) in the case of a Global Note Certificate to be held under the NSS instruct the Common Safekeeper to effectuate the Global Note Certificate (provided that, if the Fiscal Agent is the Common Safekeeper, the Fiscal Agent shall effectuate the Global Note Certificate);

4.3.2 *Eurobond settlement procedures:* in the case of a Tranche or Series, as the case may be, of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver each relevant Global Note Certificate to the common depositary or specified Common Safekeeper of Euroclear or Clearstream, Luxembourg, as the case may be;

4.3.3 *Other settlement procedures:* otherwise, at such time, on such date, deliver each relevant Global Note Certificate to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent or, as the case may be, the Registrar (*provided that* in the case of a Global Note Certificate to be held under the NSS it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note Certificate).

4.4 Repayment of advance

If the Fiscal Agent should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as

well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate per annum which is the rate specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

4.5 Delivery of Individual Note Certificates

The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note Certificate which is due to be exchanged for Individual Note Certificates in accordance with its terms, ensure that there is delivered to the Registrar not less than ten Local Banking Days before the relevant Global Note Certificate becomes exchangeable therefor, the Individual Note Certificates, as the case may be, (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Registrar, as the case may be, shall authenticate and deliver such Individual Note Certificates in accordance with the terms hereof and of the relevant Global Note Certificate.

4.6 Duties of Fiscal Agent, Registrar and Replacement Agent

Each of the Fiscal Agent, Registrar and the Replacement Agent shall hold in safe custody all unauthenticated Global Note Certificates or Individual Note Certificates delivered to it in accordance with this Clause 4 and Clause 6 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Note Certificates, copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure that each of the Fiscal Agent, Registrar and the Replacement Agent holds sufficient Note Certificates or Coupons to fulfil its respective obligations under this Clause 4 and Clause 6 (*Replacement Notes*) and each of the Fiscal Agent, Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes Certificates for such purposes.

4.7 Authority to authenticate and effectuate

Each of the Fiscal Agent, the Registrar and the Replacement Agent is authorised by the Issuer to authenticate and, if applicable, effectuate such Global Note Certificates and Individual Notes as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent, Registrar or (as the case may be) the Replacement Agent.

4.8 Exchange of Global Note Certificate for Individual Note Certificates

If a Global Note Certificate becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Note Certificate in accordance with the terms of this Agreement and the Global Note Certificate.

4.9 Changes in Dealers

The Issuer undertakes to notify the Fiscal Agent and the Registrar of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Agents thereof as soon as reasonably practicable thereafter.

4.10 Election of Common Safekeeper

The Issuer hereby authorises and instructs the Fiscal Agent to elect Euroclear or Clearstream, Luxembourg to be Common Safekeeper for each issue of a Global Note Certificate to be held under the NSS in relation to which one of Euroclear or Clearstream, Luxembourg must be Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of Euroclear or Clearstream, Luxembourg as Common Safekeeper any such election is subject to the right of Euroclear or Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

5. TRANSFERS OF NOTES

5.1 Maintenance of the Register

The Registrar shall maintain in relation to the Notes a register (the "**Register**"), which shall be kept at its Specified Office in accordance with the Conditions and be made available by the Registrar to the Issuer and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times during normal business hours. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Note Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Note Certificates and all replacements of Note Certificates and, in the case of each Series of Notes represented on issue by one or more Global Note Certificates, the aggregate principal amount from time to time of Notes represented by each such Global Note Certificate.

5.2 Registration of Transfers in the Register

The Registrar shall receive requests for the transfer of Notes in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register.

5.3 Transfer Agent to receive requests for Transfers of Notes

The Transfer Agent shall receive requests for the transfer of Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Note Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

5.3.1 the aggregate principal amount of the Notes to be transferred;

5.3.2 the name(s) and addresses to be entered on the Register of the Holder(s) of the new Note Certificates to be issued in order to give effect to such transfer; and

5.3.3 the place and manner of delivery of the new Note Certificates to be delivered in respect of such transfer,

and shall forward the Note Certificates relating to the Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

6. REPLACEMENT NOTES

6.1 Delivery of replacements

Subject to receipt of sufficient Global Note Certificates and Individual Note Certificates in accordance with Clause 4.6 (*Duties of Fiscal Agent, Registrar and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and deliver a Global Note Certificate or Individual Note Certificate as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided, however, that*:

6.1.1 *Surrender or destruction*: no Global Note Certificate or Individual Note Certificate as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of a Global Note Certificate to be held under the NSS, appropriate confirmation of destruction from the Common Safekeeper; and

6.1.2 *Effectuation*: any replacement Global Note Certificate to be held under the NSS shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

6.2 Replacements to be numbered

Each replacement Global Note Certificate or Individual Note Certificate delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

6.3 Cancellation of mutilated or defaced Notes

The Replacement Agent shall cancel each mutilated or defaced Global Note Certificate or Individual Note Certificate surrendered to it and in respect of which a replacement has been delivered.

6.4 Notification

The Replacement Agent shall upon request notify the Issuer and the other Agents of the delivery by it in accordance herewith of any replacement Global Note Certificate or Individual Note Certificate specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces

and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 6.5 (*Destruction*).

6.5 Destruction

Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Global Note Certificate or Individual Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall upon request furnish the Issuer with a certificate as to such destruction specifying the certificate of the Global Note Certificate or Individual Note Certificates, so destroyed. In the case of a Global Note Certificate to be held under the NSS which has been destroyed by the Common Safekeeper, the Replacement Agent shall upon request furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.

7. PAYMENTS TO THE FISCAL AGENT

7.1 Issuer to pay Fiscal Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, on or before the date on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date in same day, freely transferable immediately available, cleared funds.

7.2 Manner and time of payment

Each amount payable by the Issuer under Clause 7.1 (*Issuer to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the relevant day to such account with such bank as the Fiscal Agent may from time to time by notice to the Issuer have specified for the purpose or by such other time as Fiscal Agent shall determine in its absolute discretion and notify to the Issuer. The Issuer shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 7.1 (*Issuer to pay Fiscal Agent*), procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment. If the Fiscal Agent determines in its absolute discretion that payment in accordance with this Clause 7.2 is required to be made earlier, it will provide the Issuer with no less than 21 days prior notice in writing of such requirement.

7.3 Issuer right to redirect

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Paying Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.3 (*Issuer right to redirect*).

7.4 Exclusion of liens and interest

Each Agent shall be entitled to deal with any amount paid to it in the same manner as other amounts paid to it as a banker by its customers *provided, however, that:*

7.4.1 *Liens:* it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

7.4.2 *Interest:* it shall not be liable to any person for interest thereon.

No monies held by any Agent need be segregated except as required by law. Each Agent holds all money as banker and not as trustee and as a result such money will not be held in accordance with the Client Money Rules.

7.5 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clause 8 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 13 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer has by notice to the Fiscal Agent specified for the purpose.

7.6 Failure to confirm payment instructions

If the Fiscal Agent has not by 10.00 a.m. (Local Time) on the due date of any payment received the full amount payable under Clause 7.1 (*Issuer to pay Fiscal Agent*), it shall as soon as reasonably practicable notify the Issuer and the Paying Agents thereof. If the Fiscal Agent subsequently receives such payment of the amount due, it shall as soon as reasonably practicable notify the Issuer and the Paying Agents thereof.

8. PAYMENTS TO NOTEHOLDERS

8.1 Payments by Paying Agents

Each Paying Agent acting through its respective Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the

Conditions applicable thereto (and the terms of the relevant Global Note Certificate) *provided, however, that:*

- 8.1.1 *Replacements:* if any Global Note Certificate or Individual Note Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall as soon as reasonably practicable notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;
- 8.1.2 *No obligation:* a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:
- (a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*) in same day, freely transferable, immediately available, cleared funds; or
 - (b) in the case of any other Paying Agent

it has been notified in accordance with Clause 7.6 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received
- 8.1.3 *Cancellation:* each Paying Agent shall cancel or procure the cancellation of each Global Note Certificate or Individual Note Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Note Certificate or Individual Note Certificate so cancelled to the Registrar;
- 8.1.4 *Withholding taxes:* notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement and the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authorities within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 8.1.4.
- 8.1.5 *Notice of possible withholding under FATCA:* The Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under this Agreement and the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this sub-clause 8.1.5 shall apply only to the extent that

such payments are so treated by virtue of characteristics of the Issuer, this Agreement, the Notes or all three. The Issuer, as a sovereign state, has a non-reporting FATCA status at the time of signing of this Agreement, therefore the Issuer and its representative in connection with this Agreement and the Notes do not and will not collect information on the identity or taxation position of Noteholders.

8.2 Exclusion of liens and commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

8.3 Reimbursement by Fiscal Agent

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by Paying Agents*):

8.3.1 *Notification:* it shall notify the Fiscal Agent and, in the case of a Global Note Certificate or an Individual Note Certificate, the Registrar of the amount so paid by it, the certificate or serial number (if any) of the Global Note Certificate or Individual Note Certificate against presentation or surrender of which payment of principal or interest was made; and

8.3.2 *Payment:* subject to and to the extent of compliance by the Issuer with Clause 7.1 (*Issuer to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*), by credit transfer in immediately available, freely transferable, immediately available, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

8.4 Appropriation by Fiscal Agent

If the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*) an amount equal to the amount so paid by it.

8.5 Reimbursement by Issuer

Subject to sub-clauses 8.1.1 and 8.1.2 (*Payments by Paying Agents*) if any Paying Agent makes a payment in respect of Notes at a time at which the *Fiscal Agent* has not received the full amount of the relevant payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*), and the *Fiscal Agent* is not able out of the funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 (*Reimbursement by the Fiscal Agent*) or appropriation under Clause 8.4 (*Appropriation by the Fiscal Agent*)), the Issuer shall

from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:

8.5.1 *Unfunded amount*: the amount so paid out by such Paying Agent and not so reimbursed to it; and

8.5.2 *Funding cost*: interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount;

provided, however, that any payment made under sub-clause 8.5 ((Reimbursement by Issuer - Unfunded amount) shall satisfy pro tanto the Issuer's obligations under Clause 7.1 (Issuer to pay Fiscal Agent).

8.6 Interest

Interest shall accrue for the purpose of sub-clause 8.5.2 (*Reimbursement by Issuer - Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

8.7 Partial payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Global Note Certificate or Individual Note Certificate presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

8.7.1 *Endorsement*: in the case of a Global Note Certificate or Individual Note Certificate endorse thereon a statement indicating the amount and date of such payment; and

8.7.2 *ICSDs' records*: in the case of a Global Note Certificate to hold under the NSS, instruct Euroclear or Clearstream, Luxembourg (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

9. MISCELLANEOUS DUTIES OF THE AGENTS

9.1 Records

The Registrar shall:

9.1.1 *Records*: maintain records of all documents received by it in connection with its duties hereunder and shall make such records available for inspection at all reasonable times by the Issuer and the other Agents and, in particular, the Registrar shall separately in respect of each Series of Notes, maintain a record of, all Note Certificates delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement;

- 9.1.2 *Certifications:* separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with Clause 9.3 (*Cancellation*); and
- 9.1.3 *Inspection:* make such records available for inspection at all reasonable times during normal business hours by the Issuer and the other Agents, each stock exchange (if any) on which the Notes are then listed and each relevant clearing system.

9.2 Information from Paying Agents

The Paying Agents shall make available to the Fiscal Agent and the Registrar such information as may reasonably be required for:

- 9.2.1 the maintenance of the records referred to in Clause 9.1 (*Records*); and
- 9.2.2 the Fiscal Agent and the Registrar to perform the duties set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

9.3 Cancellation

If the Issuer purchases any Notes that are to be cancelled in accordance with the Conditions, the Issuer shall immediately notify the Registrar of the principal amount of those Notes it has purchased, procure their cancellation and send them (if represented by and Individual Note Certificate) to the Fiscal Agent.

If the Issuer purchases any of its Notes for cancellation by the Fiscal Agent, the Issuer shall provide the Fiscal Agent instructions in the form agreed to by the Fiscal Agent confirming the details of the Notes to be purchased. The Issuer shall provide the instructions to the Fiscal Agent no later than two (2) Business Days prior to the date on which the Notes are intended to be purchased and cancelled. Once the Notes have been received by the Fiscal Agent, it will request the immediate cancellation of the Notes.

9.4 Notes Certificates in issue

As soon as reasonably practicable (and in any event within three months) after each date on which Notes fall due for redemption, the Registrar shall upon request notify the Issuer of the serial numbers and principal amount of any Note Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any Note Certificates (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

9.5 Destruction

The Registrar:

- 9.5.1 *Cancelled Notes:* may destroy each Global Note Certificate or Individual Note Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 6.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 8.1.3 (*Payments by Paying Agents - Cancellation*) or Clause 9.3 (*Cancellation*), in which case it shall upon request furnish the Issuer with a certificate as to such destruction

distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Global Note Certificate and Individual Note Certificates in numerical sequence so destroyed;

- 9.5.2 *Destruction by Common Safekeeper:* may instruct the Common Safekeeper to destroy each Global Note Certificate to be held under the NSS in accordance with Clause 8.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall upon request, furnish the Issuer with a copy of such confirmation; and
- 9.5.3 *Notes electronically delivered to the Common Safekeeper:* where it has delivered any authenticated Global Note Certificate to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note Certificate retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note Certificate has been effectuated.

9.6 Forms of Proxy and Block Voting Instructions

The Registrar (or such other agent or tabulation agent appointed by the Issuer for such purposes) shall, at the request of the Holder of any Registered Note held in a clearing system, issue Forms of Proxy and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for and shall perform and comply with the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*)). The Registrar (or such other agent as applicable) shall keep a full record of Forms of Proxy and Block Voting Instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

9.7 Provision of documents

- 9.7.1 The Issuer or, in relation to sub-clause (b) (*Documents for inspection*) below, shall provide to the Fiscal Agent (for distribution among the Paying Agents) and the Registrar:
- (a) *Specimens:* at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.5 (*Delivery of Definitive Notes or Individual Note Certificates*), specimens of such Notes;
 - (b) *Documents for inspection:* sufficient copies of all documents required to be available for inspection as provided in the Offering Circular or, in relation to any Notes, the Conditions; and
- 9.7.2 The Registrar shall provide the Fiscal Agent with all such information as the Fiscal Agent may reasonably require in order to perform the obligations set out in Clause 9.10 (*Notifications and Filings*) hereof.

9.8 Documents available for inspection

Each of the Paying Agents and the Registrar shall make available for inspection or collection during normal business hours by a Noteholder upon request at all reasonable times at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Offering Circular or, in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation. The same documents may be provided by email to a Noteholder following their prior written request to the relevant Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Agent).

9.9 Forwarding of notices

The Fiscal Agent or as the case may be, the Registrar shall promptly notify the Issuer of any notice delivered to it declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied.

9.10 Notifications and filings

The Fiscal Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Notes denominated in Japanese Yen and the Bank of England, in the case of Notes denominated as Sterling. Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

9.11 Publication of notices

The Fiscal Agent, or as the case may be, the Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Holders of any Notes and shall supply a copy thereof to each other Agent.

9.12 Issuer-ICSDs Agreement

The Fiscal Agent and Registrar shall comply with the provisions set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

10. EARLY REDEMPTION AND EXERCISE OF OPTIONS

10.1 Exercise of call or other option

If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 5 business days prior to the latest date for the

publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Notes, give notice of such intention to the Fiscal Agent and the Registrar stating the date on which such Notes are to be redeemed or such option is to be exercised.

10.2 Exercise of put option

Each Paying Agent shall make available to Noteholders during the period specified in Condition 9(e) (*Redemption at the option of Noteholders*) for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice (and the Individual Note Certificates in the case of a Put Option relating to Individual Note Certificates) in accordance with Condition 9(e) (*Redemption at the option of Noteholders*) such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option, is exercised. Any such Paying Agent with which an Individual Note Certificate is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Individual Note Certificate on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put), when it shall present such Individual Note Certificate to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 8 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; *provided, however, that* if, prior to the Optional Redemption Date (Put), such Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Individual Note Certificate payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall, in the case of a Definitive Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt and, in the case of an Individual Note Certificate, mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice. While Notes are held in global form the Paying Agent shall be notified of the exercise of the put option contained in Condition 9(e) (*Redemption at the option of Noteholders*), within the period specified in the Conditions for the deposit of the relevant Note, in accordance with the applicable rules and regulations of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as the case may be. Any Paying Agent so notified shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 8 (*Payments to Noteholders*) and the terms of the Global Note Certificate, as the case may be.

10.3 Details of exercise

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 3 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall promptly notify the Registrar of the principal amount of the Notes in respect of which such option has been exercised with

it together with their certificate or, as the case may be, serial numbers and the Registrar shall promptly notify such details to the Issuer.

11. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

11.1 Appointment

The Issuer appoints the Fiscal Agent at its specified office as Calculation Agent in relation to each Series of Floating Rate Notes in respect of which it is named as such in the relevant Pricing Supplement for the purposes specified in this Agreement and in the Conditions.

11.2 Acceptance of appointment

The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Floating Rate Notes in respect of which it agrees to be named as such in the relevant Pricing Supplement and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement. The Fiscal Agent acknowledges and agrees that it shall be named in the relevant Pricing Supplement as Calculation Agent in respect of each Series of Floating Rate Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.

11.3 Calculations and determinations

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

- 11.3.1 *Determinations:* obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and
- 11.3.2 *Records:* maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times during normal business hours by the Issuer and the Agents.

Notwithstanding anything included in the Offering Circular, ISDA Definitions, Conditions or any applicable Pricing Supplement or any other transaction document (the "**Transaction Documents**"), the Issuer agrees that the Fiscal Agent, the Calculation Agent or Citibank, N.A., London Branch will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks) and to the extent the Transaction Documents for any series of Notes requires the Fiscal Agent, the Calculation Agent or Citibank, N.A., London Branch to exercise any such discretions and/or make such determinations, such references shall be construed as the Issuer or its financial advisor or alternate agent appointed by the Issuer exercising or procuring the exercise of such

discretions and/or determinations and/or actions and not the Fiscal Agent, the Calculation Agent or Citibank, N.A., London Branch and any such discretion shall instead (unless an alternative method for determination is specified by any entity other than the Fiscal Agent, Calculation Agent or Citibank, N.A., London Branch in the Conditions) be exercised by the Issuer (following consultation with any such independent advisers as it deems necessary).

11.4 Notifications to the Issuer

Notwithstanding any other provisions of Condition 7 in the Offering Circular, if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under Condition 7 in the Offering Circular, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determinations for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

11.5 Amendments to the Benchmark

The Fiscal Agent and the Agents shall not be obliged to effect any Benchmark Amendment if in the sole opinion of the relevant Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the relevant Agent in the Conditions and/or this Agreement in any way.

12. FEES AND EXPENSES

12.1 Fees

The Issuer shall pay to the Agents such fees as may have been agreed between the Issuer and the Fiscal Agent and recorded in a letter dated 12 September 2023 from the Fiscal Agent to the Issuer in respect of the services of the Agents hereunder (plus any applicable value added tax).

12.2 Front-end expenses

The Issuer shall on demand reimburse the Fiscal Agent and each other Agent for all properly incurred expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 12.1 (*Fees*). The expenses referred to in the previous sentence shall include any costs or charges incurred by the relevant Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission by the Issuer).

12.3 Taxes

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 12.3 or Clause 13.3 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Estonia or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

13. TERMS OF APPOINTMENT

13.1 Rights and Powers

Each of the Paying Agents, the Registrar, the Transfer Agents, the Replacement Agents and (in the case of sub-clauses 13.1.4 (*Rights and Powers - Genuine documents*), 13.1.6 (*Lawyers*) and 13.1.7 (*Rights and Powers - Expense or liability*)) each Calculation Agent) may, in connection with its services hereunder:

- 13.1.1 *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 8.1.1 (*Payments by Paying Agents - Replacements*), treat the Holder of any Note as the absolute owner thereof and make payments thereon accordingly;
- 13.1.2 *Correct terms*: assume that the terms of each Global Note Certificate or Individual Note Certificate as issued are correct;
- 13.1.3 *Determination by Issuer*: refer any question relating to the ownership of any Global Note Certificate or Individual Note Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Issuer for determination by the Issuer and rely upon any determination so made;
- 13.1.4 *Genuine documents*: rely upon and shall be protected against liability for acting on the terms of any notice, communication or other document believed by it (acting in good faith) to be genuine from the proper party and shall be entitled to refrain from acting, without liability, if conflicting, unclear or equivocal instructions have been received or in order to comply with any Applicable Law;

- 13.1.5 *Other transactions:* Any of the Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Notes with the same rights that it or he would have if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or other obligations of the Issuer, as freely as if the Paying Agent were not appointed under this Agreement.
- 13.1.6 *Lawyers:* engage and pay (at the expense of the Issuer) for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent, Registrar, Transfer Agent, Replacement Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
- 13.1.7 *Expense or liability:* treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

13.2 **Extent of Duties**

Each Agent shall only be obliged to perform such duties and only such duties as set out herein and shall have no implied duties or obligations. No Agent shall:

- 13.2.1 *Fiduciary duty:* be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer; or
- 13.2.2 *Enforceability of any Notes:* be responsible for or liable in respect of the legality, validity or enforceability of any Global Note Certificate or Individual Note Certificate or any act or omission of any other person (including, without limitation, any other Agent).

13.3 **Indemnity in favour of the Agents**

The Issuer shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss (excluding lost profits) or expense (including, without limitation, properly incurred legal fees and any applicable value added tax) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 12.1 (*Fees*) and otherwise than by reason of its own gross negligence, wilful misconduct or wilful default or fraud, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. The indemnity contained in this Clause 13.3 shall survive the termination or expiry of this Agreement.

13.4 **Indemnity in favour of the Issuer**

Each Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees properly incurred and any applicable value added tax) which it properly incurs as a

result of the gross negligence or wilful default or fraud of such Agent or of its officers, directors or employees. Except in the case of gross negligence, wilful misconduct or wilful default or fraud, no Agent shall be liable either for any act or omission under this Agreement, or if any Note shall be lost, stolen, destroyed or damaged. Notwithstanding the foregoing, under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement for any consequential loss (including, without limitation, loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever; in each case however caused or arising and whether or not foreseeable, even if advised of the possibility of such loss or damage. This indemnity shall survive the termination or expiry of the Agreement.

13.5 Mutual undertaking regarding information reporting and collection obligations

Each Party shall, within [ten] business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 13.5 (*Mutual undertaking regarding information reporting and collection obligations*) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 13.5 (*Mutual undertaking regarding information reporting and collection obligations*), "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

13.6 Illegality disclaimer

Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to, the European Union, the United States of America or, in each case, any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

14. CHANGES IN AGENTS

14.1 Resignation

Any Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuer (with a copy, in the case of an Agent other than

the Fiscal Agent, to the Fiscal Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that*:

- 14.1.1 *Payment date*: if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date; and
- 14.1.2 *Successors*: in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar, the Calculation Agent or the Required Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Notes in accordance with Clause 14.4 (*Additional and successor agents*) or in accordance with Clause 14.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

14.2 **Revocation**

The Issuer may revoke its appointment of any Agent as its agent hereunder and/or in relation to any Series of Notes by not less than thirty days' notice to that effect to such Agent (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent and in the case of an Agent other than the Registrar, to the Registrar) *provided, however, that* in respect of any Series of Notes, in the case of the Fiscal Agent, the Registrar, the Calculation Agent or any Required Agent, such revocation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

14.3 **Automatic termination**

The appointment of any Agent shall terminate forthwith if:

- 14.3.1 *Incapacity*: such Agent becomes incapable of acting;
- 14.3.2 *Receiver*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
- 14.3.3 *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- 14.3.4 *Liquidator*: an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- 14.3.5 *Composition*: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;

14.3.6 *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or

14.3.7 *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Fiscal Agent, Paying Agent, Transfer Agent, Registrar, Calculation Agent or any Required Agent is terminated in accordance with this Clause 14.3, the Issuer shall forthwith appoint a successor in accordance with Clause 14.4 (*Additional and successor agents*).

14.4 **Additional and successor agents**

The Issuer may appoint a successor fiscal agent, registrar or calculation agent and additional or successor paying agents and transfer agents (any such successor or additional agent shall be a reputable and experienced financial institution that complies with the eligibility requirements of the clearing systems) and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuer, the continuing Agents, and the additional or successor fiscal agent, registrar, calculation agent, paying agent, transfer agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

14.5 **Agents may appoint successors**

If the Fiscal Agent, Paying Agent, Transfer Agent, Registrar, Calculation Agent or any Required Agent gives notice of its resignation in accordance with Clause 14.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 14.4 (*Additional and successor agents*), the Fiscal Agent or (as the case may be), Registrar, Calculation Agent or Required Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution of good standing and give notice of such appointment to the Issuer and the remaining Agents, whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

14.6 **Release**

Upon any resignation or revocation taking effect under Clause 14.1 (*Resignation*) or 14.2 (*Revocation*) or any termination taking effect under Clause 14.3 (*Automatic termination*), the relevant Agent shall:

14.6.1 *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 12.3 (*Taxes*), Clause 13 (*Terms of Appointment*) and Clause 14 (*Changes in Agents*));

14.6.2 *Fiscal Agent's records*: in the case of the Fiscal Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or

authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 9.1 (*Records*); [and]

- 14.6.3 *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 11 (*Appointment and Duties of the Calculation Agent*); [and]
- 14.6.4 *Registrar's records*: in the case of the Registrar, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 5.1 (*Maintenance of the Register*); [and]
- 14.6.5 *Moneys and papers*: as soon as reasonably practicable (upon payment to it of any amount due to it in accordance with Clause 12 (*Fees and Expenses*) [or Clause 13.4 (*Indemnity in favour of the Agents*)]) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 9.8 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

14.7 Merger

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party or any legal entity to which any Agent sells all or substantially all of its corporate trust and agency business shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall promptly be given by such successor to the Issuer, the other Agents and, by the Issuer at its own expense, the Noteholders.

14.8 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same jurisdiction unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer, (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 14 (*Changes in Agents*)) on or prior to the date of such change) give notice thereof to the Noteholders.

15. NOTICES

15.1 Addressees for notices

15.1.1 All notices and communications hereunder shall be made in writing (by letter, or email), shall be effective upon receipt by the addressee and shall be sent as follows:

15.1.2 if to the Issuer to it at:

Address: Ministry of Finance of Estonia
1, Surr-Ameerika Street
10122 Tallinn
Estonia

Email: treasury@fin.ee
Attention: State Treasury

15.1.3 if to the Fiscal Agent, the Registrar, a Paying Agent or a Transfer Agent to it at the address or email address specified against its name in Schedule 3 (*The Specified Offices of the Agents*)

or, in any case, to such other address or email address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

15.2 Effectiveness

All notices and communication sent in accordance with Clause 15.1 (*Addresses for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any such notice or other communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00pm (local time) or on a non-business day in the place of receipt shall be deemed to take effect at 10:00 a.m on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

15.3 Notices to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions and at the expense of the Issuer; provided, however, that, so long as any Notes are represented by the Global Note Certificate, notices to Noteholders shall be given in accordance with the terms of the Global Note Certificate.

15.4 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English

translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

16. GOVERNING LAW AND ARBITRATION

16.1 Governing law

This Agreement (including a dispute relating to its existence, validity or termination) and any non-contractual obligation or other matter arising out of or in connection with this Agreement shall be governed by, and construed in accordance with, English law. The governing law of this Clause 16 (*Governing Law and Arbitration*) shall also be the substantive law of England.

16.2 Arbitration

Any dispute, claim, difference or controversy arising out of or in connection with this Agreement (including any dispute relating to its existence, validity or termination, or any non-contractual obligation or other matter arising out of or in connection with it) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration ("**LCIA**") (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 16.2 (*Arbitration*). For these purposes:

- 16.2.1 any Request for Arbitration (as defined in the Rules) may be served by delivery to the process agent in accordance with Clause 16.3 (*Service of process*);
- 16.2.2 the seat, or legal place of arbitration, shall be London, England where all hearings and meetings shall be held, unless the parties agree otherwise;
- 16.2.3 there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The claimant(s) and the respondent(s) shall nominate an arbitrator respectively. If one party fails to appoint an arbitrator within 30 days of receiving notice of the appointment of an arbitrator by the other party, then that arbitrator shall be appointed by the LCIA. The third arbitrator, who shall be the chairman of the tribunal, shall be nominated by the two party-nominated arbitrators. If he is not chosen and appointed within fifteen (15) days of the last of their appointments, he shall be appointed by the LCIA;
- 16.2.4 the language of the arbitration shall be English;
- 16.2.5 any award of the tribunal shall be binding from the day it is made, and the parties to this Agreement hereby waive any right to refer any question of law and any right of appeal on the law and/or merits to any court;
- 16.2.6 it is agreed that the arbitrators shall have no authority to award exemplary or punitive damages of any type under any circumstances whether or not such damages may be available under the relevant applicable law, the parties hereby waive their right, if any, to recover such damages;

- 16.2.7 this arbitration Clause 16.2 including its validity and scope, shall be governed by English law;
- 16.2.8 nothing in this Clause 16.2 shall be construed as preventing any party to this Agreement from seeking conservatory or similar interim relief in any court of competent jurisdiction; and
- 16.2.9 the parties agree that the arbitration and any facts, documents, awards or other information related to the arbitration or the dispute, controversy or claim to which it relates shall be kept strictly confidential and shall not be disclosed to any third party without the express written consent of the other party, unless such disclosure is required to comply with any legal or regulatory requirement.

16.3 **Service of process**

For the purposes of any court proceedings commenced in support of, or in relation to, arbitral proceedings brought under this Clause 16 (*Governing Law and Arbitration*), the Issuer agrees that service of process may be effected on it by delivering or posting that process to the Embassy of the Republic of Estonia in London at 44 Queen's Gate Terrace, South Kensington, London SW7 5PJ and agrees that, if for any reason service of process by such means is not possible, it will appoint a third party agent for service of process in England. Nothing in this paragraph shall affect the right of any party to serve process in any other manner permitted by law.

16.4 **Waiver of immunity and consent to enforcement**

- 16.4.1 To the extent that the Issuer may in any jurisdiction claim for itself or its revenues, assets or properties ("**Sovereign Assets**") immunities from suit, execution, attachment (whether in aid of execution, before award or otherwise), in all cases related to the Notes, and to the extent that in any such jurisdiction there may be attributed to itself or its Sovereign Assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees for the benefit of the Noteholders not to claim and confirms that any such immunity is or has been irrevocably waived to the fullest extent permitted by the laws of such jurisdiction. For the avoidance of doubt, the Issuer submits to the jurisdiction of any arbitral body constituted in accordance with Clause 16.2 (*Arbitration*), the courts at the legal seat of arbitration in the matters related to the arbitral proceedings and court proceedings in any jurisdiction relating to the enforcement of an arbitral award.
- 16.4.2 To the extent that the Issuer or any of its Sovereign Assets may be entitled in any jurisdiction to any immunity from set-off or any similar right or remedy, and to the extent that there shall be attributed, in any jurisdiction, such an immunity, the Issuer hereby irrevocably agrees not to claim and confirms that any such immunity is or has been irrevocably waived to the fullest extent permitted by the laws of such jurisdiction with respect to any claim, suit, action, proceeding, right or remedy arising out of or in connection with the Notes.
- 16.4.3 The Issuer further irrevocably consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or

execution against any Sovereign Assets whatsoever of any order, award or judgment, made or given in connection with any Dispute.

- 16.4.4 The waiver of immunity by the Issuer herein shall not constitute a waiver of immunity in relation to: (i) present or future "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed in 1961; (ii) "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963; (iii) any other property or assets used solely or mainly for official non-commercial state purposes in the Republic of Estonia or elsewhere; (iv) military property or military assets of the Republic of Estonia related thereto; or (v) any non-transferable national assets and national assets with priority importance as defined in or in accordance with applicable Estonian laws. It is acknowledged that there is no specific law in Estonia governing the waiving of immunity by the Issuer. Further, in accordance with the Code of Enforcement Procedure, assets or things in restricted commerce which the Republic of Estonia or local government need for the performance of public duties or the enforcement of which would be contrary to public interest, shall not be subject to enforcement.

16.5 Consolidation of disputes

- 16.5.1 In this sub-clause:

"Consolidation Order" means an order by a Tribunal that a Primary Dispute and a Linked Dispute be consolidated and heard as one dispute in the same arbitral proceedings.

"Linked Agreement" means the Notes, the Global Note Certificate, the Deed of Covenant, the Agency Agreement, the Subscription Agreement and any other agreement entered into in connection with the issue of the Notes.

"Linked Dispute" means any Dispute and/or any dispute, claim, difference or controversy arising out of or in connection with any Linked Agreement (including any dispute relating to its existence, validity or termination or any non-contractual obligation or other matter arising out of or in connection with it), in which a Request for Arbitration is served after a Request for Arbitration has been served in respect of a Primary Dispute.

"Primary Dispute" means any Dispute and/or any dispute, claim, difference or controversy arising out of or in connection with any Linked Agreement (including any dispute relating to its existence, validity or termination or any non-contractual obligation or other matter arising out of or in connection with it) in which a Request for Arbitration has been served before a Request for Arbitration is served in relation to a Linked Dispute.

"Tribunal" means any arbitral tribunal appointed under this Agreement or any Linked Agreement.

- 16.5.2 If any Linked Dispute raises issues of fact and/or law which are substantially the same as or similar to issues raised in any Primary Dispute then, notwithstanding that a Tribunal may already have been agreed or appointed in

respect of the Linked Dispute, any party (the "**Notifying Party**") to both the Primary Dispute and the Linked Dispute (the "**Notified Disputes**") may apply, by service of a written notice (a "**Consolidation Notice**") in accordance with this Clause, to the Tribunal appointed in relation to the Primary Dispute for a Consolidation Order.

- 16.5.3 The Notifying Party must serve the Consolidation Notice on all parties to the Notified Disputes, and on any arbitrators already appointed or agreed in connection with any Notified Dispute.
- 16.5.4 The Tribunal appointed in relation to the Primary Dispute may make a Consolidation Order on hearing an application brought under sub-clause 16.5.2 above if it considers it just, equitable and procedurally efficient to do so and that no party to either the Primary Dispute or the Linked Dispute would be materially prejudiced as a result of such consolidation. In determining whether to make a Consolidation Order, the Tribunal must take account of:
- (a) the likelihood and consequences of inconsistent decisions if consolidation is not ordered;
 - (b) any fault on the part of the party seeking consolidation to make a timely application; and
 - (c) the likely consequences of consolidation in terms of cost and time.
- 16.5.5 If the Tribunal appointed in respect of the Primary Dispute makes a Consolidation Order:
- (a) it will immediately, to the exclusion of the other Tribunal appointed in a Linked Dispute, have jurisdiction to resolve finally the Notified Disputes;
 - (b) it must order that notice of the Consolidation Order and its effect be given immediately to any arbitrators already appointed in relation to the Linked Dispute and to all parties to the Notified Disputes;
 - (c) any appointment of an arbitrator in relation to the Linked Dispute before the date of the Consolidation Order will terminate immediately and that arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:
 - (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
 - (ii) his entitlement to be paid his proper fees and disbursements; and
 - (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision;
 - (d) it may also give any other directions it considers appropriate to:

- (i) give effect to the Consolidation Order and make provisions for any costs which may result from it (including costs in any arbitration terminated as a result of the Consolidation Order); and
 - (ii) ensure the proper organisation of the arbitration proceedings and the proper formulation and resolution of the issues between the parties.
- (e) If a Tribunal appointed in respect of the Primary Dispute arising under a Linked Agreement makes a Consolidation Order which confers on that Tribunal jurisdiction to resolve a Linked Dispute arising under this Agreement, that Consolidation Order and the award of that Tribunal will bind the parties to the Linked Dispute arising under this Agreement.
 - (f) For the avoidance of doubt, where a Tribunal is appointed under this Agreement or any Linked Agreement, the whole of its award (including any part relating to a Linked Dispute) is deemed for the purposes of the New York Convention on the Recognition and Enforcement of Arbitral Awards 1958 to be contemplated by this Agreement and that Linked Agreement.
 - (g) Each of the Issuer and the Joint Lead Managers hereby waives any right to object to the validity and/or enforceability of any arbitral award made by a Tribunal following the grant of a Consolidation Order on the basis that such award was made in arbitral proceedings which were consolidated under this Clause 16.5 or in accordance with an equivalent provision under another Linked Agreement.

16.5.6 Should the Tribunal appointed in relation to the Primary Dispute decline appointment in respect of the Linked Dispute, any rights to submit a Linked Dispute arising under this Agreement to separate arbitration proceedings under Clause 16.2 (*Arbitration*) shall be unaffected.

17. **CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;

- (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of such BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Counterparty" means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

"BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"BRRD Party" means any party to this Agreement subject to the Bail-in Legislation.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under [EU Bail-in Legislation Schedule](#).

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

18. MODIFICATION

This Agreement may be amended by further agreement among the parties hereto.

19. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

20. RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

21. ENTIRE AGREEMENT

- 21.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.
- 21.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 21.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 21.4 In Clauses 21.1 to 21.3, "this Agreement" includes any fee letters and all documents entered into pursuant to this Agreement.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1

DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

For the purposes of this Schedule 1, "ICSD" means Euroclear and Clearstream, Luxembourg, as appropriate.

In relation to each Global Note Certificate to be held under the NSS, the Registrar will comply with the following provisions:

1. *Initial issue outstanding amount:* The Registrar will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "IOA") for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of any Global Note Certificate held under the NSS, as reflected in the records of Euroclear and Clearstream, Luxembourg remains at all times accurate.
3. *Reconciliation of records:* The Registrar will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Registrar will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the records reflecting the IOA of any Global Note Certificate held under the NSS.
5. *Details of payments:* The Registrar will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Registrar will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. *Notices to Noteholders:* The Registrar will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the Holders of the Notes.
8. *Communications from ICSDs:* The Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
9. *Default:* The Registrar will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

SCHEDULE 2
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

Schedule 2A
Provisions For Meetings Of Noteholders

The provisions of this Schedule 2A apply to issuances of Notes where "2012 CAC" is specified in the applicable Pricing Supplement:

1. General Definitions

For the purposes of this Schedule 2A:

"Alternative Clearing System" means any clearing system other than Euroclear or Clearstream, Luxembourg;

"Cross-Series Modification" has the meaning given to it in the Conditions;

"Debt Securities" has the meaning given to it in the Conditions;

"electronic platform" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

"holder" has the meaning given to it in the Conditions;

"meeting" means a meeting convened pursuant to this Schedule by the Issuer and whether held as a physical meeting or as a virtual meeting;

"modification" has the meaning given to it in the Conditions;

"outstanding" has the meaning given to it in the Conditions;

"physical meeting" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

"Record Date", in relation to any proposed modification, means the date fixed by the Issuer for determining the holders of Notes of a Series 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;

"Reserved Matter", in relation to the Notes of any Series, means any modification of the Conditions of the Notes of such Series or of any agreement governing the issuance or administration of the Notes of such Series (including the Agency Agreement and the Deed of Covenant) that would:

- (a) change the date on which any amount is payable on the Notes of such Series;
- (b) reduce any amount, including any overdue amount, payable on the Notes of such Series;

- (c) change the method used to calculate any amount payable on the Notes of such Series;
- (d) reduce the redemption price for the Notes of such series or change any date on which the Notes of such Series may be redeemed;
- (e) change the currency or place of payment of any amount payable on the Notes of such Series;
- (f) impose any condition on, or otherwise modify, the Issuer's obligation to make payments on the Notes of such Series;
- (g) change any payment-related circumstance under which the Notes of such Series may be declared due and payable prior to their stated maturity;
- (h) change the seniority or ranking of the Notes of such Series;
- (i) change the law governing the Notes of such Series;
- (j) 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 Notes of such Series;
- (k) change the principal amount of outstanding Notes of such Series 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 Notes of such Series, the principal amount of outstanding Notes of such Series required for a quorum to be present, or the rules for determining whether a Note of such Series is outstanding for these purposes; or
- (l) 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 Notes or any agreement governing the issuance or administration of the Notes (including the Agency Agreement and the Deed of Covenant) shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

"series" (for the purposes of this Schedule 2A only) 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 Notes of any Series and any further issuances of Notes of such Series;

"virtual meeting" means any meeting held via an electronic platform;

"written resolution" has the meaning given to it in paragraph 4.8; and

"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 and, where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

References in this Schedule 2A to a numbered paragraph or paragraphs are to the paragraphs contained in this Schedule 2A.

2. Modification of Notes

2.1 Reserved Matter Modification

The Conditions and any agreement governing the issuance or administration of the Notes of any Series (including the Agency Agreement and the Deed of Covenant) may be modified in relation to a Reserved Matter with the consent of the Issuer and:

- 2.1.1 the affirmative vote of a holder or holders of not less than 75 per cent. of the aggregate principal amount of the outstanding Notes of such Series represented at a duly called meeting of Noteholders of such Series; or
- 2.1.2 a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, a holder or holders of not less than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the Notes of such Series then outstanding.

2.2 Cross-Series Modification

In the case of a Cross-Series Modification, the Conditions of the Notes of a Series and Debt Securities of any other series, and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement and the Deed of Covenant) or Debt Securities of such other series, may be modified in relation to a Reserved Matter with the consent of the Issuer and:

- 2.2.1 the affirmative vote of not less than 75 per cent. of the aggregate principal amount of the outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification; or
- 2.2.2 a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, the holders of not less than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed modification,

and

- 2.2.3 the affirmative vote of more than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken

individually) that would be affected by the proposal and/or proposed modification; or

- 2.2.4 a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, the holders of more than 50 per cent. 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, or a separate approval requested by way of electronic consent, in relation to the proposed modification of the Notes of a Series 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 paragraph 2.2, but would have been so approved if the proposed modification had involved only the Notes of a Series 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 paragraph 2.2, in relation to the Notes of such Series and Debt Securities of each other series whose modification would have been approved in accordance with paragraph 2.2 if the proposed modification had involved only the Notes of such Series and Debt Securities of such other series, provided that:

- 2.4.1 prior to the Record Date for the proposed Cross-Series Modification, the Issuer has publicly notified holders of the Notes of such Series 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 Notes of such Series and some but not all of the other affected series of Debt Securities; and
- 2.4.2 those conditions are satisfied in connection with the proposed Cross-Series Modification.

2.5 Non-Reserved Matter Modification

The Conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement and the Deed of Covenant) may be modified in relation to any matter other than a Reserved Matter with the consent of the Issuer and:

- 2.5.1 the affirmative vote of a holder or holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes of such Series represented at a duly called and quorate meeting of Noteholders of such Series; or
- 2.5.2 a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, a holder or holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes of such Series.

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 Notes of a Series and Debt Securities of one or more other series:

- 2.6.1 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;
- 2.6.2 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;
- 2.6.3 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;
- 2.6.4 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
- 2.6.5 for purposes of this paragraph 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:
 - (A) 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
 - (B) 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 Notes**

In determining how many Notes are outstanding or whether holders of the requisite principal amount of outstanding Notes of a Series have voted in favour of a proposed modification or whether a quorum is present at any meeting of Noteholders of a Series called to vote on a proposed modification, a Note of a Series 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:

- 2.7.1 the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;
- 2.7.2 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 obligation to make all payments due in respect of the Note in accordance with its terms;
- 2.7.3 the Note has become void or claims in respect of the Note have become prescribed;
- 2.7.4 the Note is a Global Note Certificate which has been exchanged for an Individual Note Certificate pursuant to its provisions; or

2.7.5 the Note 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 Note held by any such above-mentioned corporation, trust or other legal entity, the holder of the Note does not have autonomy of decision, where:

- (i) the holder of a Note for these purposes is the entity legally entitled to vote the Note 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 Note for or against a proposed modification; and
- (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.

For the purposes of this paragraph 2.7.5, the holder of a Note 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:

- (a) the holder may not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or
- (b) 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
- (c) 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 Notes (if that person then held any Notes) would be deemed to be not outstanding under this paragraph 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 favour 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 Notes of any Series, 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 paragraph 2.7.5

2.9.1 is then controlled by the Issuer or by a department, ministry or agency of the Issuer;

2.9.2 has, in response to an enquiry from the Issuer, reported to the Issuer that it is then the holder of one or more Notes; and

2.9.3 does not have autonomy of decision in respect of its Notes.

2.10 **Exchange and Conversion**

Any duly approved modification of the Conditions of the Notes of a Series may be implemented by means of a mandatory exchange or conversion of the Notes of such Series for new Debt Securities containing the modified terms and conditions if the proposed exchange or conversion is notified to Noteholders of such Series 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 Noteholders of such Series.

3. **Tabulation Agent**

3.1 **Appointment and Responsibility**

The Issuer will appoint a person (the "**Tabulation Agent**") to calculate whether a proposed modification has been approved by the requisite principal amount of outstanding Notes of a Series 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 Tabulation Agent for the proposed modification of the Notes of a Series and each other affected series of Debt Securities.

3.2 **Certificate**

The Issuer will provide to the Tabulation 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:

3.2.1 listing the total principal amount of Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other affected series outstanding on the Record Date for purposes of paragraph 2.7;

3.2.2 specifying the total principal amount of Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other affected series that are deemed under paragraph 2.7.5 to be not outstanding on the Record Date; and

- 3.2.3 identifying the holders of the Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other affected series, referred to in paragraph 3.2.2, determined, if applicable, in accordance with the provisions of paragraph 2.6.

3.3 Reliance

The Tabulation 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 Noteholders of the relevant Series unless:

- 3.3.1 an affected Noteholder of such Series 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
- 3.3.2 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 Tabulation Agent will nonetheless be conclusive and binding on the Issuer and affected Noteholders of such Series if:

- (a) the objection is subsequently withdrawn;
- (b) the Noteholder of such series 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
- (c) 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 Tabulation 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. Noteholder 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 Noteholders of any Series called to vote on a proposed modification and to any written resolution adopted in connection with a proposed modification. Any action contemplated in this paragraph 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 Noteholders of a Series:

- 4.2.1 may be convened by the Issuer at any time; and
- 4.2.2 will be convened by the Issuer if an Event of Default in relation to the Notes has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10 per cent. of the aggregate principal amount of the Notes of the relevant Series then outstanding.

Any such meeting may be conducted by electronic means or by other means customary at the time, and may not necessarily require two or more persons to be physically present in the same location. Any reference to the 'venue' for a meeting or any other similar terms connoting a meeting in person, shall be construed by reference to the equivalent necessary to facilitate a meeting through electronic means or by other customary means at such time.

4.3 Notice of Meetings

The notice convening a meeting of Noteholders of a Series 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:

- 4.3.1 state the time, date and venue of the meeting (or the details of the electronic platform to be used in the case of a virtual meeting). With respect to a virtual meeting, each such notice shall set out such other and further details as are required under paragraph 6;
- 4.3.2 set out the agenda and quorum for, and the text of any resolutions proposed to be adopted at, the meeting;
- 4.3.3 specify the Record Date for the meeting, being not more than five Business Days before the date of the meeting, and the documents required to be produced by a Noteholder in order to be entitled to participate in the meeting;
- 4.3.4 include the form of instrument to be used to appoint a proxy to act on a Noteholder's behalf;
- 4.3.5 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
- 4.3.6 identify the person appointed as the Tabulation Agent for any proposed modification to be voted on at the meeting.

4.4 Cancellation of meeting

A meeting that has been validly convened in accordance with paragraph 4.2, may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given and of the day of the meeting)

to the Noteholders. Any meeting cancelled in accordance with this paragraph 4.4 shall be deemed not to have been convened.

4.5 Chair

The chair of any meeting of Noteholders of a Series will be appointed:

4.5.1 by the Issuer; or

4.5.2 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 per cent. of the aggregate principal amount of the Notes of the relevant Series then outstanding represented at the meeting.

4.6 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 Noteholders of any Series will vote on a proposed modification to, or a proposed modification of:

4.6.1 a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the Notes of such Series then outstanding; and

4.6.2 a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50 per cent. of the aggregate principal amount of the Notes of such Series then outstanding.

4.7 Adjourned Meetings

Where a meeting is subject to a quorum pursuant to paragraph 4.6, if a quorum is not present within 30 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:

4.7.1 not less than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the Notes of the relevant Series then outstanding in the case of a proposed Reserved Matter modification; and

4.7.2 not less than 25 per cent. of the aggregate principal amount of the Notes of the relevant Series then outstanding in the case of a non-Reserved Matter modification.

4.8 Written Resolutions

A written resolution signed by or on behalf of holders of the requisite majority of the Notes of a Series will be valid for all purposes as if it was a resolution passed at a meeting of Noteholders of such Series duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more Noteholders of such Series.

4.9 Entitlement to Vote

Any person who is a holder of an outstanding Note of a Series on the Record Date for a proposed modification, and any person duly appointed as a proxy by a holder of an outstanding Note of a Series on the Record Date for a proposed modification, will be entitled to vote on the proposed modification at a meeting of Noteholders of such Series and to sign a written resolution with respect to the proposed modification.

4.10 Voting

Every proposed modification will be submitted to a vote of the holders of outstanding Notes of the relevant Series represented at a duly called meeting or to a vote of the holders of all outstanding Notes of the relevant Series 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 Notes of such Series.

For these purposes:

- 4.10.1 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 paragraph 2.6.1;
- 4.10.2 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 paragraph 2.6.2;
- 4.10.3 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 paragraph 2.6.3; and
- 4.10.4 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 paragraph 2.6.4.

4.11 Proxies

- 4.11.1 A holder of a Note may, by an instrument in writing in the form available from the specified office of the Registrar (or such other Agent or Tabulation Agent appointed by the Issuer for such purposes) in the English language executed by or on behalf of the holder and delivered to the Registrar (or such other agent as applicable) at least 48 hours before the time fixed for a meeting, appoint any person (a "proxy") to act on his behalf in connection with that meeting. A proxy need not be a Noteholder.
- 4.11.2 A corporation which holds a Note may deliver to a Registrar (or such other agent as applicable) at least 48 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorising any person to act as its representative (a "**representative**") in connection with that meeting.

4.11.3 Proxies and sub-proxies entered into under paragraphs 4.11 may not be revoked less than 48 hours before the time fixed for the meeting.

4.12 Legal Effect and Revocation of a Proxy

A proxy duly appointed in accordance with the above provisions will, subject to paragraph 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 Notes 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.

4.13 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 Noteholders of a Series, will be binding on all Noteholders of such Series, whether or not the holder was present at the meeting, voted for or against the resolution or signed the written resolution.

4.14 Manifest Error, Technical Amendments, etc.

Notwithstanding anything to the contrary herein, the terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement and the Deed of Covenant) may be modified by the Issuer without the consent of Noteholders of such Series:

4.14.1 to correct a manifest error or cure an ambiguity; or

4.14.2 if the modification is of a formal or technical nature or for the benefit of Noteholders of such Series.

The Issuer will publish the details of any modification of the Notes of a Series made pursuant to this paragraph 4.14 within 10 days of the modification becoming legally effective.

4.15 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 in accordance with the Conditions of the Notes:

5.1.1 on the Issuer's website for financial notices;

5.1.2 through Euroclear, Clearstream, Luxembourg or any Alternate Clearing System, as the case may be; and

5.1.3 in such other places, including in the Issuer's official gazette, and in such other manner as may be required by applicable law or regulation.

6. Additional provisions applicable to Virtual Meetings

6.1 The Issuer may decide to hold a virtual meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.

6.2 The Issuer or the chair may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting and the security of the electronic platform. All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.

6.3 All resolutions put to a virtual meeting shall be voted on by a poll in accordance with paragraph 4.10 above and such poll votes may be cast by such means as the Issuer considers appropriate for the purposes of the virtual meeting.

6.4 Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

6.5 In determining whether persons are attending or participating in a virtual meeting, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.

6.6 Two or more persons who are not in the same physical location as each other attend a virtual meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.

6.7 The Issuer may make whatever arrangements they consider appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.

6.8 A person is able to exercise the right to speak at a virtual meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.

6.9 A person is able to exercise the right to vote at a virtual meeting when:

6.9.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

6.9.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

Schedule 2B

Provisions for Meetings of Noteholders

The provisions of this **Schedule 2B** apply to issuances of Notes where "2022 CAC" is specified in the applicable Pricing Supplement:

1. General Definitions

For the purposes of this **Schedule 2B**:

"Alternative Clearing System" means any clearing system other than Euroclear or Clearstream, Luxembourg;

"Cross-Series Modification" has the meaning given to it in the Conditions;

"Debt Securities" has the meaning given to it in the Conditions;

"electronic platform" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

"holder" has the meaning given to it in the Conditions;

"meeting" means a meeting convened pursuant to this Schedule by the Issuer and whether held as a physical meeting or as a virtual meeting;

"modification" has the meaning given to it in the Conditions;

"outstanding", has the meaning given to it in the Conditions;

"physical meeting" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

"Record Date", in relation to any proposed modification, means the date fixed by the Issuer for determining the holders of Notes of a Series 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;

"Relevant Series" has the meaning given to it in the Conditions;

"Reserved Matter", in relation to the Notes of any Series, means any modification of the Conditions of the Notes of such Series or of any agreement governing the issuance or administration of the Notes of such Series (including the Agency Agreement and the Deed of Covenant) that would:

- (a) change the date on which any amount is payable on the Notes of such Series;
- (b) reduce any amount, including any overdue amount, payable on the Notes of such Series;
- (c) change the method used to calculate any amount payable on the Notes of such Series;

- (d) reduce the redemption price for the Notes of such series or change any date on which the Notes of such Series may be redeemed;
- (e) change the place of payment of any amount payable on the Notes of such Series;
- (f) change the currency of any amount payable on the Notes of such Series or impose any condition on, or otherwise modify, the Issuer's obligation to make payments on the Notes of such Series;
- (g) change any payment-related circumstance under which the Notes of such Series may be declared due and payable prior to their stated maturity;
- (h) change the seniority or ranking of the Notes of such Series;
- (i) change the law governing the Notes of such Series;
- (j) 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 Notes of such Series;
- (k) change the principal amount of outstanding Notes of such Series 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 Notes of such Series, the principal amount of outstanding Notes of such Series required for a quorum to be present, or the rules for determining whether a Note of such Series is outstanding for these purposes; or
- (l) change the definition of a "Reserved Matter", a "Cross-Series Modification", "Uniformly Applicable" or a "Relevant Series",

and has the same meaning in relation to the Debt Securities of any other series, save that any of the foregoing references to the Notes or any agreement governing the issuance or administration of the Notes (including the Agency Agreement and the Deed of Covenant) shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

"series" (for the purposes of this **Schedule 2B** only) 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 Notes of any Series and any further issuances of Notes of such Series;

"Uniformly Applicable" as defined in the Conditions;

"virtual meeting" means any meeting held via an electronic platform;

"written resolution" has the meaning given to it in paragraph 4.8; and

"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 and, where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

References in this **Schedule 2B** to a numbered paragraph or paragraphs are to the paragraphs contained in this **Schedule 2B**.

2. Modification of Notes

2.1 Reserved Matter Modification

The Conditions and any agreement governing the issuance or administration of the Notes of any Series (including the Agency Agreement and the Deed of Covenant) may be modified in relation to a Reserved Matter with the consent of the Issuer and:

- 2.1.1 the affirmative vote of a holder or holders of not less than 75 per cent. of the aggregate principal amount of the outstanding Notes of such Series represented at a duly called and quorate meeting of Noteholders of such Series; or
- 2.1.2 a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, a holder or holders of not less than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the Notes of such Series then outstanding.

2.2 Cross-Series Modification (Reserved Matters)

In the case of a Cross-Series Modification, the Conditions of the Notes of a Series and Debt Securities of any other Relevant Series, and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement and the Deed of Covenant) or any other Relevant Series, may be modified in relation to a Reserved Matter with the consent of the Issuer and:

- 2.2.1 the affirmative vote of holders of not less than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the outstanding Debt Securities of all Relevant Series (taken in the aggregate); or
- 2.2.2 a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, the holders of not less than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the outstanding Debt Securities of all Relevant Series (taken in the aggregate),

A separate meeting will be called and held, or a separate written resolution signed, or a separate approval requested by way of an electronic consent, in relation to the proposed modification of the Notes of a Series and the proposed modification of each other Relevant Series.

2.3 Additional provisions relating to Reserved Matters (Cross-Series Modifications)

In the case of a Cross-Series Modification in relation to a Reserved Matter, the following additional provisions shall apply:

- 2.3.1 such Cross-Series Modification must be Uniformly Applicable;
- 2.3.2 any reference to amending the terms and conditions of Debt Securities in the definition of Uniformly Applicable shall extend to any agreement governing the issuance or administration thereof (including the Agency Agreement and the Deed of Covenant);
- 2.3.3 in order for any Cross-Series Modification under sub-paragraph (b) of the definition of Uniformly Applicable to be regarded as extending principal amounts by the same proportion, the result of (y) divided by (x) (rounded to two decimal places) shall be the same for each Relevant Series, where: (x) is the original residual maturity under a Relevant Series in effect immediately prior to the proposed effective date of such exchange, conversion, substitution or amendment (ignoring any acceleration thereof), expressed as a number of days; and (y) is the residual maturity thereof in effect immediately following such proposed effective date, expressed as a number of days;
- 2.3.4 where no menu of options is offered, any such Cross-Series Modification under sub-paragraph (c) or (d) of the definition of Uniformly Applicable will not be considered Uniformly Applicable if, in the case of sub-paragraph (c) of such definition, each exchanging, converting or substituting holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (d) of such definition, each amending holder of Debt Securities of any Relevant Series, 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, in the case of sub-paragraph (c) of such definition, to each other exchanging, converting or substituting holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (d) of such definition, to each other amending holder of Debt Securities of any Relevant Series;
- 2.3.5 where a menu of options is offered, any such Cross-Series Modification under sub-paragraph (c) or (d) of the definition of Uniformly Applicable will not be considered Uniformly Applicable if, in the case of sub-paragraph (c) of such definition, each exchanging, converting or substituting holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (d) of such definition, each amending holder of Debt Securities of any Relevant Series, 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, in the case of sub-paragraph (c) of such definition to each other exchanging, converting or substituting holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (d) of such definition, to each other amending holder of Debt Securities of any Relevant Series electing the same option under such menu of options; and

- 2.3.6 where a Cross-Series Modification falling within sub-paragraph (a) or (b) of the definition of Uniformly Applicable is combined with a Cross-Series Modification falling within sub-paragraph (f) of that definition, those modifications will not be regarded as being Uniformly Applicable unless the requirement described in sub-paragraph 2.3.5 above is satisfied in relation to those combined modifications.

2.4 Non-Reserved Matter Modification

The Conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement and the Deed of Covenant) may be modified in relation to any matter other than a Reserved Matter with the consent of the Issuer and:

- 2.4.1 the affirmative vote of a holder or holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes of such Series represented at a duly called meeting of Noteholders of such Series; or
- 2.4.2 a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, a holder or holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes of such Series.

2.5 Cross-Series Modification (Non-Reserved Matters)

In the case of a Cross-Series Modification, the Conditions of the Notes of a Series and Debt Securities of any other Relevant Series, and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement and the Deed of Covenant) or any other Relevant Series, may be modified in relation to any matter other than a Reserved Matter with the consent of the Issuer and:

- 2.5.1 the affirmative vote of holder of more than 50 per cent. of the aggregate principal amount of the outstanding Debt Securities of all Relevant Series (taken in the aggregate); or
- 2.5.2 a written resolution signed by or on behalf of, or the approval of a resolution by way of electronic consent of, the holders of more than 50 per cent. of the aggregate principal amount of the outstanding Debt Securities of all Relevant Series (taken in the aggregate).

A separate meeting will be called and held, or a separate written resolution signed, or a separate approval requested by way of an electronic consent, in relation to the proposed modification of the Notes of a Series and the proposed modification of each other Relevant Series.

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 Notes of a Series and Debt Securities of one or more other series:

- 2.6.1 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;

- 2.6.2 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;
- 2.6.3 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;
- 2.6.4 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
- 2.6.5 for purposes of this paragraph 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:

- (A) 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
- (B) 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 Notes**

In determining how many Notes are outstanding or whether holders of the requisite principal amount of outstanding Notes of a Series have voted in favour of a proposed modification or whether a quorum (whether or not required) is present at any meeting of Noteholders of a Series called to vote on a proposed modification, a Note of a Series 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:

- 2.7.1 the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;

- 2.7.2 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 obligation to make all payments due in respect of the Note in accordance with its terms;
- 2.7.3 the Note has become void or claims in respect of the Note have become prescribed;
- 2.7.4 the Note is a Global Note Certificate which has been exchanged for an Individual Note Certificate pursuant to its provisions; or
- 2.7.5 the Note 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 Note held by any such above-mentioned corporation, trust or other legal entity, the holder of the Note does not have autonomy of decision, where:
 - (i) the holder of a Note for these purposes is the entity legally entitled to vote the Note 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 Note for or against a proposed modification; and
 - (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.

For the purposes of this paragraph 2.7.5, the holder of a Note 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:

- (a) the holder may not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or
- (b) 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
- (c) 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 Notes (if that person then held any Notes) would be deemed to be not outstanding under this paragraph 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 favour 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 Notes of any Series, 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 paragraph 2.7.5:

- 2.9.1 is then controlled by the Issuer or by a department, ministry or agency of the Issuer;
- 2.9.2 has, in response to an enquiry from the Issuer, reported to the Issuer that it is then the holder of one or more Notes; and
- 2.9.3 does not have autonomy of decision in respect of its holdings of the relevant Notes.

2.10 Exchange and Conversion

Any duly approved modification of the Conditions of the Notes of a Series may be implemented by means of a mandatory exchange or conversion of the Notes of such Series for new Debt Securities containing the modified terms and conditions if the proposed exchange or conversion is notified to Noteholders of such Series 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 Noteholders of such Series.

3. Tabulation Agent

3.1 Appointment and Responsibility

The Issuer will appoint a person (the "**Tabulation Agent**") to calculate whether a proposed modification has been approved by the requisite principal amount of outstanding Notes of a Series and, in the case of a Cross-Series Modification, by the requisite principal amount of outstanding Debt Securities of the Relevant Series. In the case of a Cross-Series Modification, the same person will be appointed as the Tabulation Agent for the proposed modification of the Notes of a Series and each other Relevant Series.

3.2 Certificate

The Issuer will provide to the Tabulation 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:

- 3.2.1 listing the total principal amount of Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other Relevant Series outstanding on the Record Date for purposes of paragraph 2.7;
- 3.2.2 specifying the total principal amount of Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other Relevant Series that are deemed under paragraph 2.7.5 to be not outstanding on the Record Date; and
- 3.2.3 identifying the holders of the Notes of the relevant Series and, in the case of a Cross-Series Modification, Debt Securities of each other Relevant Series, referred to in paragraph 3.2.2, determined, if applicable, in accordance with the provisions of paragraph 2.6.

3.3 Reliance

The Tabulation 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 Noteholders of the relevant Series unless:

- 3.3.1 an affected Noteholder of such Series 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
- 3.3.2 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 Tabulation Agent will nonetheless be conclusive and binding on the Issuer and affected Noteholders of such Series if:

- (a) the objection is subsequently withdrawn;
- (b) the Noteholder of such series 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
- (c) 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 Tabulation 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.

3.5 No Liability

All notifications, opinions, determinations, certificates, calculations quotations and decisions expressed, made or obtained for the purposes of this Section 3 by the Tabulation Agent will (in the absence of manifest error) be binding on the Issuer and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Tabulation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

4. Noteholder 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 Noteholders of any Series called to vote on a proposed modification and to any written resolution adopted in connection with a proposed modification. Any action contemplated in this paragraph 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 Noteholders of a Series:

4.2.1 may be convened by the Issuer at any time; and

4.2.2 will be convened by the Issuer if an Event of Default in relation to the Notes has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10 per cent. of the aggregate principal amount of the Notes of the relevant Series then outstanding.

Any such meeting may be conducted by electronic means or by other means customary at the time, and may not necessarily require two or more persons to be physically present in the same location. Any reference to the 'venue' for a meeting or any other similar terms connoting a meeting in person, shall be construed by reference to the equivalent necessary to facilitate a meeting through electronic means or by other customary means at such time.

4.3 Notice of Meetings

The notice convening a meeting of Noteholders of a Series 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:

4.3.1 state the time, date and venue of the meeting (or the details of the electronic platform to be used in the case of a virtual meeting). With respect to a virtual meeting, each such notice shall set out such other and further details as are required under paragraph 6;

4.3.2 set out the agenda and quorum (if any) for, and the text of any resolutions proposed to be adopted at, the meeting;

- 4.3.3 specify the Record Date for the meeting, being not more than five Business Days before the date of the meeting, and the documents required to be produced by a Noteholder in order to be entitled to participate in the meeting;
- 4.3.4 state whether paragraph 2.2 (*Cross-Series Modification (Reserved Matter)*) or 2.5 (*Cross-Series Modification (Non-Reserved Matter)*) shall apply and, if relevant, in relation to which other series of Debt Securities it applies;
- 4.3.5 state if the proposed modification relates to two or more series of Debt Securities issued by it and contemplates aggregation in more than one group of debt securities and, if so, a description of the proposed treatment of each such group of Debt Securities;
- 4.3.6 include the form of instrument to be used to appoint a proxy to act on a Noteholder's behalf;
- 4.3.7 set out any additional rules adopted by the Issuer for the convening and holding of the meeting; and
- 4.3.8 identify the person appointed as the Tabulation Agent for any proposed modification to be voted on at the meeting.

4.4 Cancellation of meeting

A meeting that has been validly convened in accordance with paragraph 4.2, may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Noteholders. Any meeting cancelled in accordance with this paragraph 4.4 shall be deemed not to have been convened.

4.5 Chair

The chair of any meeting of Noteholders of a Series will be appointed:

- 4.5.1 by the Issuer; or
- 4.5.2 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 per cent. of the aggregate principal amount of the Notes of the relevant Series then outstanding represented at the meeting.

4.6 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 Noteholders of any Series will vote on a proposed modification to, or a proposed modification of:

- 4.6.1 a Reserved Matter under paragraph 2.1 will be one or more persons present or represented at the meeting and holding not less than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the Notes of such Series then outstanding; and

- 4.6.2 a matter other than a Reserved Matter under paragraph 2.4 will be one or more persons present or represented at the meeting and holding not less than 50 per cent. of the aggregate principal amount of the Notes of such Series then outstanding.

This paragraph 4.6 shall not apply in relation to any Cross-Series Modification voted pursuant to paragraphs 2.2 or 2.5.

4.7 Adjourned Meetings

Where a meeting is subject to a quorum pursuant to paragraph 4.6, if a quorum is not present within 30 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:

- 4.7.1 not less than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the Notes of the relevant Series then outstanding in the case of a proposed Reserved Matter modification voted under paragraph 2.1; and
- 4.7.2 not less than 25 per cent. of the aggregate principal amount of the Notes of the relevant Series then outstanding in the case of a non-Reserved Matter modification voted under paragraph 2.4.

This paragraph 4.7 shall not apply in relation to any Cross-Series Modification voted pursuant to paragraphs 2.2 or 2.5.

4.8 Written Resolutions

A written resolution signed by or on behalf of holders of the requisite majority of the Notes of a Series will be valid for all purposes as if it was a resolution passed at a meeting of Noteholders of such Series duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more Noteholders of such Series.

4.9 Entitlement to Vote

Any person who is a holder of an outstanding Note of a Series on the Record Date for a proposed modification, and any person duly appointed as a proxy by a holder of an outstanding Note of a Series on the Record Date for a proposed modification, will be entitled to vote on the proposed modification at a meeting of Noteholders of such Series and to sign a written resolution with respect to the proposed modification.

4.10 Voting

Every proposed modification will be submitted to a vote of the holders of outstanding Notes of the relevant Series represented at a duly called meeting or to a vote of the holders of all outstanding Notes of the relevant Series 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 Notes of such Series.

For these purposes:

- 4.10.1 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 paragraph 2.6.1;
- 4.10.2 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 paragraph 2.6.2;
- 4.10.3 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 paragraph 2.6.3; and
- 4.10.4 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 paragraph 2.6.4.

4.11 Proxies

- 4.11.1 A holder of a Note may, by an instrument in writing in the form available from the specified office of the Registrar (or such other agent or Tabulation Agent appointed by the Issuer for such purposes) in the English language executed by or on behalf of the holder and delivered to the Registrar (or such other agent as applicable) at least 48 hours before the time fixed for a meeting, appoint any person (a "**proxy**") to act on his behalf in connection with that meeting. A proxy need not be a Noteholder.
- 4.11.2 A corporation which holds a Note may deliver to the Registrar (or such other agent as applicable) at least 48 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorising any person to act as its representative (a "**representative**") in connection with that meeting.
- 4.11.3 Proxies and sub-proxies entered into under paragraphs 4.11 may not be revoked less than 48 hours before the time fixed for the meeting.

4.12 Legal Effect and Revocation of a Proxy

A proxy duly appointed in accordance with the above provisions will, subject to paragraph 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 Notes 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.

4.13 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 Noteholders of a Series, will be binding on all Noteholders of such Series, whether or not the holder was present at the meeting, voted for or against the resolution or signed the written resolution.

4.14 Manifest Error, Technical Amendments, etc.

Notwithstanding anything to the contrary herein, the terms and conditions of the Notes of a Series and any agreement governing the issuance or administration of the Notes of a Series (including the Agency Agreement and the Deed of Covenant) may be modified by the Issuer without the consent of Noteholders of such Series:

4.14.1 to correct a manifest error or cure an ambiguity; or

4.14.2 if the modification is of a formal or technical nature or for the benefit of Noteholders of such Series.

The Issuer will publish the details of any modification of the Notes of a Series made pursuant to this paragraph 4.14 within 10 days of the modification becoming legally effective.

4.15 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 in accordance with the Conditions of the Notes:

5.1.1 on the Issuer's website for financial notices;

5.1.2 through Euroclear, Clearstream, Luxembourg or any Alternate Clearing System, as the case may be; and

5.1.3 in such other places, including in the Issuer's official gazette, and in such other manner as may be required by applicable law or regulation.

6. Additional provisions applicable to Virtual Meetings

6.1 The Issuer may decide to hold a virtual meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.

6.2 The Issuer or the chair may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the

virtual meeting and the security of the electronic platform. All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.

- 6.3 All resolutions put to a virtual meeting shall be voted on by a poll in accordance with paragraph 4.10 above and such poll votes may be cast by such means as the Issuer considers appropriate for the purposes of the virtual meeting.
- 6.4 Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 6.5 In determining whether persons are attending or participating in a virtual meeting, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 6.6 Two or more persons who are not in the same physical location as each other attend a virtual meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 6.7 The Issuer may make whatever arrangements they consider appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.
- 6.8 A person is able to exercise the right to speak at a virtual meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 6.9 A person is able to exercise the right to vote at a virtual meeting when:
 - 6.9.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 6.9.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

SCHEDULE 3
THE SPECIFIED OFFICES OF THE AGENTS

The Fiscal Agent:

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email address: mtn.issuance@citi.com
Attention: Agency & Trust – MTN Issuance

Email address: issueroperationscsu@citi.com
Attention: Agency & Trust – Principal Paying Agent

The Registrar:

Citibank Europe plc

1 North Wall Quay
Dublin 1
Ireland

Email address: register@citi.com
Attention: Agency & Trust - Registrar

The other Paying Agent:

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

The Transfer Agent:

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email address: register@citi.com
Attention: Agency & Trust – Transfer Agent

The Calculation Agent:

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email address: rate.fixing@citi.com

Attention: Agency & Trust – Calculation Agent

SCHEDULE 4
FORM OF CALCULATION AGENT APPOINTMENT LETTER

[On letterhead of the Issuer]

*[for use if the Calculation Agent is **not** a Dealer]*

[Date]

[Name of Calculation Agent]
[Address]

To: []

The Republic of Estonia
Euro Medium Term Note Programme

We refer to the issue and paying agency agreement dated [date] entered into in respect of the above Euro Medium Term Note Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between ourselves as Issuer, Citibank, N.A., London Branch as Fiscal Agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [specify relevant Series of Notes] (the "**Notes**") upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Pricing Supplement upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 14.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 16 (*Governing Law and Arbitration*) of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

THE REPUBLIC OF ESTONIA, ACTING THROUGH THE MINISTRY OF FINANCE

By:

FORM OF CONFIRMATION

EITHER

We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

OR

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Pricing Supplement, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address: []

Email: []

Attention: []

[Calculation Agent]

By:

Date:

SCHEDULE 5
FORM OF PUT OPTION NOTICE

[If the relevant Notes are in global form the notice of the exercise of the put option contained in Condition 9(e) (Redemption at the option of the Noteholders) should be submitted in accordance with the applicable rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing systems (as the case may be) and if possible, the relevant interests in the relevant Global Note Certificate should be blocked to the satisfaction of the relevant Paying Agent.]

To: *[Paying Agent]*

The Republic of Estonia
Euro Medium Term Note Programme

PUT OPTION NOTICE*

By depositing this duly completed Notice with the above Paying Agent in relation to *[specify relevant Series of Notes]* (the "**Notes**") in accordance with Condition 9(e) (*Redemption at the option of Noteholders*), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 9(e) (*Redemption at the option of Noteholders*) on *[date]*.

This Notice relates to Note(s) in the aggregate principal amount of *[currency]*.....
evidenced by Individual Note Certificates bearing the following serial numbers:

.....
.....
.....

Payment should be made by *[complete and delete as appropriate]*:

- *[currency]* cheque drawn on a bank in *[currency centre]* and in favour of *[name of payee]* and mailed at the payee's risk by uninsured airmail post to *[name of addressee]* at *[addressee's address]*.]

OR

- transfer to *[details of the relevant account maintained by the payee]* with *[name and address of the relevant bank]*.]

* For notes in individual note certificate form, the Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. The Individual Note Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice.

If the Individual Note Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned by post to:

.....
.....
.....

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder:

Signature of Holder:

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of Holder:

Contact details:

.....

.....

Signature of Holder:

Date:

[To be completed by Paying Agent:]

Received by:.....

[Signature and stamp of Paying Agent:]

At its office at

.....

On

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS
REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.**

SCHEDULE 6
FORM PUT OPTION NOTICE

[If the relevant Notes are in global form the notice of the exercise of the Put Option in Condition 9(e) (Redemption at the option of Noteholders) should be submitted in accordance with the applicable rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing systems (as the case may be) and if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.]

To: *[Paying Agent]*

The Republic of Estonia
Euro Medium Term Note Programme

PUT OPTION NOTICE*

By depositing this duly completed Notice with the above Paying Agent in relation to *[specify relevant Series of Notes]* (the "**Notes**") in accordance with Condition 9(e) (*Redemption at the option of Noteholders*), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 9(e) (*Redemption at the option of Noteholders*) on *[date]*.

This Notice relates to Note(s) in the aggregate principal amount of *[currency]*.....
evidenced by Individual Note Certificates bearing the following serial numbers:

.....
.....
.....

Payment should be made by *[complete and delete as appropriate]*:

- *[currency]* cheque drawn on a bank in *[currency centre]* and in favour of *[name of payee]* and mailed at the payee's risk by uninsured airmail post to *[name of addressee]* at *[addressee's address]*.]

OR

- transfer to *[details of the relevant account maintained by the payee]* with *[name and address of the relevant bank]*.]

* For notes in individual note certificate form, the Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. The Individual Note Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice.

OPTION (INDIVIDUAL NOTE CERTIFICATES) - [complete/delete as applicable]

If the Individual Note Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned by post to:

.....
.....
.....

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder:

Signature of Holder:

[END OF OPTION]

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of Holder:

Contact details:

.....
.....

Signature of Holder:

Date:

[To be completed by Paying Agent:]

Received by:.....

[Signature and stamp of Paying Agent:]

At its office at

.....

On

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS
REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.**

SCHEDULE 7
FORM OF PUT OPTION RECEIPT

The Republic of Estonia
Euro Medium Term Note Programme

PUT OPTION RECEIPT[†]

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated [*date*] relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice.

Certificate Number

Denomination

.....
.....
.....

END OF OPTIONS

Dated: [*date*]

CITIBANK, N.A., LONDON BRANCH

By:

duly authorised

[†] A Receipt will only be issued in the case of deposit of an Individual Note Certificate.

SCHEDULE 8
REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF NOTES

1. Subject to paragraph 4 and paragraph 11 below, Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, "**transferor**" shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
2. The Note Certificate issued in respect of the Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
3. No Noteholder may require the transfer of a Registered Note to be registered during the period of [15] calendar days ending on the due date for any payment of principal or interest in respect of such Note.
4. No Noteholder which has executed a Form of Proxy in relation to a Meeting of Holders of Notes may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
5. The executors or administrators of a deceased Holder of a Registered Note (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Registered Note.
6. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the Holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the relevant Transfer Agent may require (including legal opinions), become registered himself as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. The Issuer, the Transfer Agents, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

7. Unless otherwise required by him and agreed by the Issuer and the Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of his holding.
8. The joint Holders of any Registered Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
9. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
10. A Holder of Notes may transfer all or part only of his holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Notes has transferred part only of his holding of Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.
11. The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Notes pursuant to Condition 14 (*Replacement of Notes*), make no charge to the Holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the Specified Office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes in relation to which such Note Certificate is issued may have specified, a Note Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.

SCHEDULE 9

PART A FORM OF GLOBAL NOTE CERTIFICATE

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION UNDER THE SECURITIES ACT.]

The Republic of Estonia

Euro Medium Term Note Programme

GLOBAL NOTE CERTIFICATE

1. INTRODUCTION

1.1 The Notes

This Global Note Certificate is issued in respect of the notes (the "**Notes**") of The Republic of Estonia (the "**Issuer**") described in the Pricing Supplement (the "**Pricing Supplement**") a copy of which is annexed hereto. The Notes:

- 1.1.1 *Deed of Covenant:* (insofar as they are represented by this Global Note Certificate) have the benefit of a deed of covenant dated [date] (the "**Deed of Covenant**") [each] executed by the Issuer; and
- 1.1.2 *Agency Agreement:* are the subject of an agency agreement dated [date] (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, Citibank Europe plc as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as fiscal agent and the other paying agents and the transfer agents named therein.

1.2 Construction

All references in this Global Note Certificate to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note Certificate.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Pricing Supplement, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note Certificate.

2. REGISTERED HOLDER

OPTION 1 (WHERE THE CERTIFICATE IS NOT TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This is to certify that:

[Insert name of Nominee of the Common Depositary]

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount shown in the Register from time to time of the Series specified in the Pricing Supplement or (if the Aggregate Nominal Amount in respect of the Series specified in the Pricing Supplement is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Pricing Supplement) the aggregate principal amount shown in the Register from time to time of the Tranche specified in the Pricing Supplement.

OPTION 2 (WHERE THE CERTIFICATE IS TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") is the duly registered holder (the "**Holder**") of the aggregate principal amount shown in the Register from time to time of the Series specified in the Pricing Supplement or (if the Aggregate Nominal Amount in respect of the Series specified in the Pricing Supplement is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Pricing Supplement) the aggregate principal amount shown in the Register from time to time of the Tranche specified in the Pricing Supplement.

END OF OPTION

3. PROMISE TO PAY

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Global Note Certificate, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Pricing Supplement), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. **PAYMENT CONDITIONS**

- 4.1 *Payment Business Day*: If the currency of any payment made in respect of Notes represented by this Global Note Certificate is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of Notes represented by this Global Note Certificate is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.
- 4.2 *Payment Record Date*: Each payment made in respect of this Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Note Certificate is being held is open for business.

5. **CALCULATION OF INTEREST**

The calculation of any interest amount in respect of Notes represented by this Global Note Certificate will be calculated on the aggregate outstanding nominal amount of the Notes represented by this Global Note Certificate and not by reference to the Calculation Amount.

6. **EXCHANGE FOR INDIVIDUAL NOTES**

This Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

- 6.1 *Upon notice*: on the expiry of such period of notice as may be specified in the Pricing Supplement; or
- 6.2 *Upon demand*: at any time, if so specified in the Pricing Supplement; or
- 6.3 *In limited circumstances*: if the Pricing Supplement specifies "in the limited circumstances described in the Global Note Certificate", then if either of the following events occurs:
- 6.3.1 *Closure of clearing systems*: Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- 6.3.2 *Event of Default*: an Event of Default as defined in Condition 12 (*Events of Default*) occurs and the Notes become due and payable.

7. DELIVERY OF INDIVIDUAL NOTE CERTIFICATES

Whenever this Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Note Certificate within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificate (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Note Certificate at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

8. CONDITIONS APPLY

Save as otherwise provided herein, the Holder of this Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Note Certificate, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Note Certificate.

9. EXERCISE OF PUT OPTION

In order to exercise the option contained in Condition 9(e) (*Redemption and Purchase - Redemption at the option of Noteholders*) (the "**Put Option**"), the Holder must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and Put Option Notice (as such expression is defined in the Agency Agreement), give written notice of such exercise to the Fiscal Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

10. EXERCISE OF CALL OPTION

In connection with an exercise of the option contained in Condition 9(b) (*Redemption and Purchase - Redemption at the option of the Issuer*) in relation to some only of the Notes, the Notes represented by this Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions. but in accordance with the rules and procedures of [Euroclear, Clearstream, Luxembourg, such other relevant clearing system] as either a pool factor or a reduction of principal amount, at their discretion.

11. **NOTICES**

Notwithstanding Condition 18 (*Notices*), so long as this Global Note Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Global Note Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

12. **DETERMINATION OF ENTITLEMENT**

This Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Note Certificate.

13. **AUTHENTICATION**

This Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank Europe plc as registrar.

14. **EFFECTUATION**

This Global Note Certificate shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.]

15. **GOVERNING LAW**

This Global Note Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual or facsimile] signature of a duly authorised person for and on behalf of the Issuer.

THE REPUBLIC OF ESTONIA, ACTING THROUGH THE MINISTRY OF FINANCE

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED on *[issue date]*

AUTHENTICATED for and on behalf of

CITIBANK EUROPE PLC

as registrar without recourse, warranty
or liability

By:
[*manual signature*]
(*duly authorised*)

***[EFFECTUATION OPTION (INCLUDE WHERE CERTIFICATE IS TO BE HELD
UNDER NEW SAFEKEEPING STRUCTURE (NSS))***

[EFFECTUATED for and on behalf of

[COMMON SAFEKEEPER] as common safekeeper

without recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

END OF OPTION]

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Global Note Certificate, hereby transfers to.....
.....
of.....
.....
....., [currency] in principal amount of the Notes and irrevocably requests and authorises Citibank Europe plc, in its capacity as registrar in relation to the Notes (or any successor to Citibank Europe plc, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Note Certificate.

- (a) A representative of such registered holder should state the capacity in which such representative signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

SCHEDULE 1
TERMS AND CONDITIONS OF THE NOTES

[TO BE INSERTED]

PART B
Form of Individual Note Certificate

Serial Number:

The Republic of Estonia

[*currency*][*amount*]
[[*fixed rate*] /Floating Rate] Notes due [*maturity*]

This Note Certificate is issued in respect of a series of notes (the "**Notes**") of The Republic of Estonia (the "**Issuer**") described in the Pricing Supplement (the "**Pricing Supplement**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Pricing Supplement, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

This is to certify that:

.....
of
.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[*currency*].....
(..... [**CURRENCY IN WORDS**])

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Pricing Supplement, and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank Europe plc as registrar.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual or facsimile] signature of a duly authorised person for and on behalf of the Issuer.

THE REPUBLIC OF ESTONIA, ACTING THROUGH THE MINISTRY OF FINANCE

By:

[manual or facsimile signature]

(duly authorised)

ISSUED as of *[issue date]*

AUTHENTICATED for and on behalf of

Citibank Europe plc

as registrar without recourse, warranty
or liability

By:

[manual signature]

(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Note Certificate, hereby transfers to.....
.....
of.....
.....
.....
[*currency*] in principal amount of the Notes and irrevocably requests and authorises Citibank Europe plc, in its capacity as registrar in relation to the Notes (or any successor to Citibank Europe plc, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which such representative signs, *e.g.* executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

[On the reverse of the Note Certificate:]

PRICING SUPPLEMENT

The following is a copy of the relevant particulars of the Pricing Supplement.

TERMS AND CONDITIONS

[As set out in the Offering Circular]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

Citibank Europe plc

1 North Wall Quay
Dublin 1
Ireland

PAYING AGENTS AND TRANSFER AGENTS

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

SIGNATURES

The Issuer

For and on behalf of

THE REPUBLIC OF ESTONIA, ACTING THROUGH THE MINISTRY OF FINANCE

By:

The Fiscal Agent

For and on behalf of

CITIBANK, N.A., LONDON BRANCH

By:

The Registrar

For and on behalf of

CITIBANK EUROPE PLC

By:

The Transfer Agent

For and on behalf of

CITIBANK, N.A., LONDON BRANCH

By: