COVER PAGE

REPUBLIC OF ESTONIA
DOMESTIC BOND PROGRAMME

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PROGRAMME SUMMARY

Issuer	The Republic of Estonia
Dealers	Initially AS LHV Pank and Swedbank AS, as may be amended from time to time
Paying Agent	As specified in the Final Terms
Programme size and currency	Unlimited/ EUR
Programme term	Indefinite
Form	Dematerialised book-entry form registered securities
Status	Unsecured and unsubordinated debt obligations
Governing law	Estonian law
Register	Estonian Register of Securities

TERMS AND CONDITIONS OF THE BOND PROGRAMME

The Republic of Estonia, has established a bond programme ("**Programme**") with an unlimited amount, but at all times subject to the maximum permitted balance of the debt obligations of the Republic of Estonia determined each year by the state budget on terms and conditions established by the Estonian State Budget Act (in Estonian: *riigieelarve seadus*) and the Regulation of the Government of Estonia No 44 "The principles of managing the state's cash flows and administering the stabilisation reserve" as first adopted on 21 March 2014 and as amended from time to time.

This document applicable to the Programme contains the terms and conditions of the bonds (the "**Bonds**" and the "**Terms**") issued under the Programme, which are subject to the final terms for each tranche of such Bonds ("**Final Terms**"). The relevant final terms in relation to any tranches of Bonds, as the case may be, will specify specific terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms, replace and modify the following Terms for the purposes of such Bonds. The relevant Final Terms will be attached to each such tranche. A copy of the Final Terms will be available through the Issuer's website (https://fin.ee/en/long-term-debt).

References in these Terms to the Bonds are to the Bonds of the relevant series ("**Series**").

1. DEFINITIONS

In these Terms the following expressions have the following meanings, whereas additional expressions have been defined in other parts of these Terms, where clearly marked so:

"**Accrual Yield**"	has the meaning given in the relevant Final Terms.
"**Agency Agreement**"	means paying agency agreement as may be concluded between the Issuer and the Paying Agent in relation to the Bonds and regulating terms and conditions of provision of paying agency service.
"**Base Rate**"	means the rate as specified in the relevant Final Terms.
"**Bond**"	means a debt obligation issued in accordance with these Terms and Final Terms.
"**Bondholder**"	means each Person who is a registered holder of a Securities Account where Bonds are registered or each Person whose Bonds are registered on a nominee account.
"**Business Day**"	Target Settlement Day and any day on which commercial banks settle payments.
"**Business Day Convention**"	means the first following day that is a Business Day unless that day falls in the next calendar month, in which case it means the first preceding day that is a Business Day.
"**Custodian**"	means any bank or other financial institution of recognised standing authorised to engage in securities custody business

with which the Bondholder maintains a securities account in respect of the Bonds.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time, such day count fraction as may be specified in these Terms or the relevant Final Terms.

"**Dealers**" has the meaning given in the relevant Final Terms.

"**Determination Date**" means a date for determining the Rate of Interest for the following Interest Period as specified in the relevant Final Terms.

"**DVP**" means delivery versus payment settlement method, where the money and securities move between the investors at the same time.

"**€STR**" means in respect of any Target Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such Target Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the Target Settlement Day immediately following such Target Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate).

"**EUR**" means the lawful currency of Estonia.

"**EURIBOR**" EURIBOR means:

(a) the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) ("**Screen Rate**"). If such page or service ceases to be available, the Issuer (or Paying Agent, in case Paying Agent has been appointed in relation to the Bonds) may specify another page or service displaying the relevant rate after consultation with the Bondholders;

(b) (if no Screen Rate referred to in item (a) above is available for the relevant period) the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between: (i)

the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the relevant period; and (ii) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the relevant period, ("**Interpolated Screen Rate**"); or

(c) (if no Screen Rate referred to in item (a) above is available for the relevant period and it is not possible to calculate an Interpolated Screen Rate referred to in item (b) above), the rate with which the Screen Rate is replaced by majority of Estonian commercial banks as the new market practice, as determined by the Issuer (or Paying Agent, in case Paying Agent has been appointed in relation to the Bonds), on the Determination Date for euro and for a period equal in length to the applicable EURIBOR Tenor and, if that rate is less than zero, the rate shall be deemed to be zero.

"**EURIBOR Tenor**"	means the tenor of EURIBOR used to calculate applicable Rate of Interest as specified in the relevant Final Terms.
"**Final Redemption Date**"	means the date of ordinary redemption of the Series of Bonds as specified in the relevant Final Terms.
"**Final Terms**"	means the final terms applicable to the Bonds of each Tranche as set out in the Final Terms.
"**Fixed Rate Bonds**"	means Bond in relation to which fixed interest will be payable on the Interest Payment Date(s) as specified in the relevant Final Terms.
"**Fixed Rate Bond Provisions**"	means Bond provisions applicable solely to the Fixed Rate Bonds.
"**Floating Rate Bonds**"	means Bonds which will bear interest at a rate determined on the basis of a Reference Rate which will be added to the Base Rate as specified in the relevant Final Terms.
"**Floating Rate Bond Provision**s"	means Bond provisions applicable solely to the Bonds with floating Rate of Interest as specified in the relevant Final Terms.
"**FOP**"	means free of payment settlement method, where only the securities move, and the money is transferred later or not at all.

"**Interest Payment Date**"	means the date or dates as specified in the relevant Final Terms or, to the extent such day is not a Business Day, the first Business Day following such day.
"**Interest Period**"	means each period beginning on (but excluding) the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).
"**Issue Date**"	means the date when the Bond is deemed to be issued as specified in the relevant Final Terms.
"**Issue Price**"	means the price payable for one Bond upon the issue thereof as specified in the relevant Final Terms.
"**Issuer**"	means the Republic of Estonia (represented by the Ministry of Finance).
"**Issuer Call Option**"	means a right of the Issuer to redeem the Bonds before the Final Redemption Date.
"**Maximum Rate of Interest**"	means the upper limit (cap) to the Rate of Interest payable in relation to Floating Rate Bonds as specified in the relevant Final Terms.
"**Minimum Rate of Interest**"	Means the lower limit (floor) to the Rate of Interest payable in relation to Floating Rate Bonds as specified in the relevant Final Terms.
"**Nominal Amount**"	has the meaning as specified in the relevant Final Terms
"**Optional Redemption Amont (Call)**"	means, in respect of any Bond, its nominal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms, in case optional redemption is exercised at the option of the Issuer.
"**Optional Redemption Amount (Put)**"	means, in respect of any Bond, its nominal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms, in case optional redemption is exercised at the option of the Bondholder.
"**Optional Redemption Date (Call)**"	has the meaning given in the relevant Final Terms.
"**Optional Redemption Date (Put)**"	has the meaning given in the relevant Final Terms.
"**Paying Agent**"	has the meaning given in the relevant Final Terms.
"**Person**"	means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or

	agency of a state or other entity, whether or not having separate legal personality.
"**Programme**"	means the issue of the Bonds in one or several Series in accordance with these Terms.
"**Put Option**"	means a right of a Bondholder to demand redemption of the Bonds.
"**Put Option Notice**"	means a notice which must be delivered to the Issuer (or Paying Agent, in case Paying Agent has been appointed in relation to the Bonds)by any Bondholder wanting to exercise a right to redeem a Bond at the option of the Bondholder.
"**Rate of Interest**"	means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Bonds specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Terms and/or the relevant Final Terms.
"**Record Date**"	means the second (2nd) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, or (iii) a date on which a payment to the Bondholders is to be made under Clause 10 (*Payments*).
"**Redemption Date**"	means the date on which the relevant Bonds are to be redeemed or purchased back by the Issuer in accordance with Section 9 (*Redemption and Purchase*).
"**Reference Price**"	has the meaning given in the relevant Final Terms.
"**Reference Rate**"	means EURIBOR or €STR as specified in the relevant Final Terms.
"**Register**"	means Estonian Register of Securities operated by Nasdaq CSD SE (register code 40003242879, registered address Vaļņu iela 1, Rīga LV-1050, Latvia) Estonian branch (register code 14306553, registered address Maakri tn 19/1, 10145 Tallinn, Estonia).
"**Relevant Screen Page**"	means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.
"**Securities Account**"	means the account for dematerialised securities maintained by the Register pursuant to the Securities Register

	Maintenance Act (in Estonian: v*äärtpaberite registri pidamise seadus*) in which (i) an owner of such security is directly registered as a holder of the securities account or (ii) an owner's holding of securities is registered in the name of a nominee in a nominee account.
"**Series**"	means a tranche of Bonds, together with any further Tranche or Tranches of Bonds that, in relation to each other and to the first Tranche of Bonds, are (i) identical in all respects except for Issue Price and Issue Date, and (ii) expressed to be consolidated and form a single series, and includes the Bonds of any Series and any further issuance of Bonds of such Series.
"**Target Settlement Day**"	means any day on which T2 real-time gross settlement system owned and operated by the Eurosystem is open for the settlement of payments in euro.
"**Terms**"	means these terms.
"**Total Aggregate Outstanding Nominal Amount**"	means the total aggregate Nominal Amount of the Bond on the Issue Date as reduced by any partial redemption or purchase of the Bonds by the Issuer in accordance with Subsection 9.6 of these Terms from time to time.
"**Tranche**"	means a portion of Bonds issued under respective Series which may differ from the other Tranches within the same Series by having different Issue Price and Issue Date.
"Webpage"	means : https://fin.ee/en/long-term-debt.
"Zero Coupon Bonds"	means Bonds that are offered and sold at a discount to their nominal amount and will not bear interest.
"Zero Coupon Bond Provisions"	means Bond provisions applicable to the Zero Coupon Bonds as specified in the relevant Final Terms.

In these Terms:

(d) the word "herein" and similar words refer to these Terms and not to any particular section or any other subdivision of these Terms;

(e) when reference is made to a number of days, such number shall refer to calendar days, unless Business Days are specified;

(f) references to the word "include" or "including" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "other" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;

(g) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(h) "regulation" includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;

(i) a provision of law is a reference to that provision as amended or re-enacted; and

(j) a time of day is a reference to Estonian local time (EET and EEST respectively).

2. GENERAL PROVISIONS

2.1. The Issuer has established a Programme for the issuance of Bonds.

2.2. Bonds are issued by the Republic of Estonia acting through the Ministry of Finance of the Republic of Estonia. Bonds are issued by the Ministry of Finance on behalf of and in the name of the Republic of Estonia pursuant to the authority granted by the State Budget Act.

2.3. Bonds issued under the Programme are issued in Series and the Bonds of each Series will all be subject to identical terms whether as to currency, denomination, interest, maturity or otherwise. Each Series may comprise one or more Tranches of the Bonds. The Issue Price and Issue Date may differ from the other Tranches within the same Series. Each Tranche is subject to a Final Terms which specify and supplement these Terms. Therefore, the terms and conditions applicable to any particular Tranche of Bonds are these Terms as supplemented, amended, and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Terms and the relevant Final Terms, the relevant Final Terms shall prevail.

2.4. Each Bond will be identified by an ISIN code. Bonds issued within the same Series will be given the same ISIN code.

2.5. Neither these Terms nor any documents related to offering of the Bonds under the Programme are or will be registered with the Estonian Financial Supervision and Resolution Authority (in Estonian: *Finantsinspektsioon*) and issuances of the Bonds under the Programme are exempted from the obligation to register and publish a prospectus in accordance with Article 1(2)(b) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC and Subsection 14(2) of the Securities Market Act (in Estonian: *väärtpaberituru seadus*).

3. FORM, DENOMINATION, CURRENCY

3.1. **Form**. The Bonds are issued in dematerialised book-entry form and registered in the Register. The Bonds are not numbered.

3.2. **Denomination**. The Bonds will be issued in such denominations as may be specified in the relevant Final Terms.

3.3. **Currency**. The Bonds will be denominated in EUR.

4. TITLE, TRANSFER, DELIVERY AND TRANSFERABILITY

4.1. **Title**. The title to the Bonds passes by making relevant entry in the Register. Title to the Bonds belongs to the person in whose name the Bonds are registered in the

Register or, in case the Bonds are held in a nominee account, to the person whose Bonds are being held in such nominee account.

4.2. **Transfer**. The Bonds can be transferred by initiating respective transfers through the securities accounts with the Register. The title to the Bonds passes by registration of change of ownership in the Register.

4.3. **Delivery**. The Issuer organises the registration of the Bonds in the Register and their deletion from the Register upon the redemption of the Bonds. Only persons who have securities accounts (whether directly or via a nominee structure) with the Register can subscribe for or purchase the Bonds.

4.4. **Transferability**. The Bonds are freely transferable; however, any Bondholder wishing to transfer the Bonds must ensure that any offering related to such transfer would not be qualified as an offering that requires the publication of a prospectus within the meaning of applicable law. Ensuring that any offering of the Bonds does not require publication of a prospectus under the applicable law is the obligation and sole liability of the Bondholder. The Register may temporarily block the Bonds on a Bondholder's securities account to ensure performance of corporate actions regarding the Bonds.

4.5. **Costs**. The issue and transfer of a Bond will be effected without charge by or on behalf of the Issuer. However, the investors and Bondholders may be obliged to cover expenses which are related to the opening of securities accounts with respective service providers, as well as commissions which are charged by such service providers in relation to the execution of the subscription or transfer instructions of the Bonds, the holding of the Bonds or any other operations in relation to the Bonds.

5. STATUS

5.1. The Bonds are the direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu*, without preference among themselves, with all other unsecured and unsubordinated liabilities of the Issuer, from time to time outstanding, provided, however, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other liabilities and, in particular, shall have no obligation to pay other liabilities (irrespective of the creditor) at the same time as payment of sums due on the Bonds issued under the Programme.

5.2. No Bondholder shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of such Bonds.

6. FIXED RATE BOND PROVISIONS

6.1. **Application.** This Section 6 is applicable to the Bonds for which the Fixed Rate Bond Provisions are specified in the relevant Final Terms as being applicable.

6.2. **Accrual of interest.** The Bonds shall bear interest on their Nominal Amount from the day immediately following the Issue Date (as specified in the Final Terms) to, and including, the date of any final redemption at the Rate of Interest per annum specified in the Final Terms. Such interest will be payable in arrear on each Interest Payment Date as is specified in the relevant Final Terms and on the date of any final

redemption, subject to as provided in Section 10 (*Payments*). Each Bond will cease to bear interest after the Final Redemption Date.

6.3. **Fixed Interest Rate.** The amount of interest payable in respect of each Bond for any Interest Period shall be the fixed coupon amount as calculated in accordance with Subsection 6.4.

6.4. **Calculation of Interest amount.** The amount of interest payable in respect of each Bond shall be calculated by applying the Rate of Interest to the Nominal Amount, whereas taking into account the applicable Day Count Fraction.

The determination by the Issuer (or Paying Agent, in case Paying Agent has been appointed in relation to the Bonds) of all amounts of interest for the purposes of this Section 6 shall, in the absence of manifest error, be final and binding on all parties.

7. FLOATING RATE BOND PROVISIONS

7.1. **Application.** This Section 7 is applicable to the Bonds only for which the Floating Rate Bond Provisions are specified in the relevant Final Terms as being applicable.

7.2. **Accrual of interest.** The Bonds shall bear interest on their Nominal Amount from the day immediately following the Issue Date (as specified in the Final Terms) to, and including, the date of any final redemption at the Rate of Interest per annum specified in the Final Terms. Such interest will be payable in arrear on each Interest Payment Date as is specified in the relevant Final Terms and on the date of any final redemption, subject to as provided in Section 10 (*Payments*). Each Bond will cease to bear interest after the Final Redemption Date.

7.3. **Interest Rate Determination.** The Rate of Interest for each Interest Period will, subject to as provided below, be the Base Rate plus Reference Rate as specified in the relevant Final Terms.

7.4. **Maximum or Minimum Rate of Interest.** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum specified.

7.5. **Calculation of Interest Rate.** The Issuer will, on the Determination Date, calculate the Rate of Interest applicable in relation to the Bond for the following Interest Period.

7.6. **Publishing Interest Rate.** The Issuer will cause each Rate of Interest determined by it, together with the relevant Interest Payment Date and other relevant information to be notified to the stock exchange onto which the Bonds have then been admitted to trading as soon as practicable after such determination, but in any event not later than on the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Bondholders through the Webpage or by way announcement via stock exchange where the Bonds have been admitted to trading on a regulated market.

7.7. **Calculation of Interest amount.** The amount of interest payable in respect of each Bond shall be calculated by applying the Rate of Interest to the Nominal Amount, whereas taking into account the applicable Day Count Fraction.

The determination by the Issuer (or Paying Agent, in case Paying Agent has been appointed in relation to the Bonds) of all amounts of interest for the purposes of this Section 7 shall, in the absence of manifest error, be final and binding on all parties.

8. ZERO COUPON BOND PROVISIONS

8.1. **Application.** This Section 8 is applicable to the Bonds for which the Zero Coupon Bond Provisions are specified in the relevant Final Terms as being applicable.

8.2. **Late payment on Zero Coupon Bonds.** If the Redemption Amount payable in respect of any Zero Coupon Bond is not paid in due time, the Redemption Amount shall thereafter be an amount equal to the sum of:

(a) the Reference Price;

(b) the sum of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including the Issue Date to (but excluding) whichever is the earlier of: (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder; or (ii) in case Paying Agent has been appointed, the day which is seven days after the Paying Agent has notified the Bondholders that it has received all sums due in respect of the Bonds up to such seventh day (except to the extent that there is any subsequent default in payment).

9. REDEMPTION AND PURCHASE

9.1. **Redemption at maturity.** Unless previously redeemed, or purchased and cancelled in accordance with the provisions of this Section 9 and Section 10 (*Payments*), the Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day and if permitted under the Register's applicable regulations, on the Business Day following from an application of the Business Day Convention, and otherwise on the first following Business Day), with an amount per Bond equal to the Nominal Amount together with accrued but unpaid interest and other amounts payable by the Issuer in relation to the Bonds.

9.2. **Redemption at the option of the Issuer.** If Issuer Call Option is specified in the relevant Final Terms as being applicable, the Bonds may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer giving not less than 30 nor more than 60 days' notice to the Bondholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, and shall oblige the Issuer to redeem the Bonds or, as the case may be, the Bonds specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Final Terms (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call))).

9.3. **Partial redemption.** If the Bonds are to be redeemed in part only on any date in accordance with Subsection 9.2 (*Redemption at the option of the Issuer*), the Issuer shall redeem a portion of the Total Aggregate Outstanding Nominal Amount of the Bonds at its discretion, subject to applicable laws and regulations. The redemption amount for each Bond shall be determined based on a pro rata allocation of the Total Aggregate Outstanding Nominal Amount among all outstanding Bonds to be redeemed. Any accrued and unpaid interest on the redeemable amount of the Bonds up to the redemption date shall be paid along with the redemption amount. Such

redemption shall not alter the terms or obligations of the remaining outstanding Bonds.

9.4. **Redemption at the option of Bondholders.** If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Bondholder redeem such Bond on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to (but excluding) the relevant Optional Redemption Date (Put). To exercise such Put Option, the Bondholder must submit a duly completed Put Option Notice in the form obtainable from the Issuer accompanied by evidence showing that the relevant Bondholder is the holder of the relevant Bonds at the time the Put Option Notice is exercised. The Put Option Notice shall be provided by the Bondholder to the Issuer not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms). Evidence showing that the relevant Bondholder is the holder of the relevant Bonds at the time the Put Option Notice is exercised may be provided in the form of a certificate issued by the relevant Custodian or in any other suitable manner. Submitted Put Option Notice may not be withdrawn without the prior consent of the Issuer.

9.5. **No other redemption.** The Issuer shall not be entitled to redeem the Bonds otherwise than as provided in Subsections 9.1 to 9.4 above.

9.6. **Purchase.** The Issuer may at any time purchase Bonds in the open market or otherwise at any price.

9.7. **Cancellation.** All Bonds redeemed or purchased in accordance with this Section 9 will be cancelled and may not be reissued or resold.

10. PAYMENTS

10.1. **Eligibility.** Any payment or repayment related to the Bonds, or any amount due in respect of redemption of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date. Any payment from the Issuer to the Bondholder under these Terms shall be considered as duly made as from the moment when the respective amount has been made by a complete payment of such due amount in euro to the Bondholder (or to Paying Agent, in case Paying Agent has been appointed in relation to the Bonds).

10.2. **Transfer of payment.** Any payments will be transferred to the Bondholder (directly or through its securities account manager) registered with the Register on the Record Date. Should the Register, due to a delay on behalf of the Issuer or some other obstacle not related to the Register, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

10.3. **Delay in making payment.** If, due to any obstacle attributable to the Register, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. For the avoidance of doubt, any such delay will not be considered as late payment by the Issuer.

10.4. **Fees, expenses.** The Issuer shall pay any registration fee in connection with the issue of the Bonds (including fees related to admission of the Bonds to trading on a stock

exchange, if applicable), but not in respect of trading in the secondary market. All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Section 11 (*Taxation*).

11. TAXATION

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Estonia or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law (e.g., withholding tax at the rate of 20 percent (as of 01.01.2025 22 percent) as may be amended from time to time will be levied on the taxable interest payments made by the Issuer to Estonian resident natural person Bondholders). In that event, the Bondholders will not be entitled to receive grossed-up amounts to compensate for such withholding or deduction, nor be reimbursed for the amount of any shortfall.

12. EVENTS OF DEFAULT

12.1. **Events of Default.** If any of the following events occurs and is continuing:

(a) non-payment: the Issuer fails to pay any amount of principal in respect of the Bonds within 30 days of the due date for payment thereof, or fails to pay any amount of interest in respect of the Bonds within 30 days of the due date for payment thereof; or

(b) breach of other obligations: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Bonds (except in case where the failure is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days following the service by any Bondholder to the Issuer of notice requiring the same to be remedied,

then the Bondholders of at least 25 per cent. in the Total Aggregate Outstanding Nominal Amount of the Bonds may, by notice in writing to the Issuer, declare all the Bonds to be immediately due and payable, whereupon they shall become immediately due and payable at their Nominal Amount together with accrued interest without further action or formality. The Issuer shall make notice of any such declaration promptly available to all other Bondholders either by publishing it on the Webpage or by way announcement via stock exchange where the Bonds have been admitted to trading.

12.2. **Withdrawal**. If the Issuer receives notice in writing from Bondholders of at least 50 per cent. in Total Aggregate Outstanding Nominal Amount of the Bonds to the effect that the Event of Default or Events of Default giving rise to any above mentioned declaration of acceleration is or are cured following any such declaration and that such Bondholders wish the relevant declaration to be withdrawn, the Issuer shall give notice thereof to all other Bondholders, whereupon the relevant declaration shall be

withdrawn and shall have no further effect. No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Bondholder in relation thereto.

13. PAYING AGENTS

13.1. The Issuer shall have a sole discretion to appoint a Paying Agent in relation to the Bonds. In case a Paying Agent is appointed in relation to the Bonds, this is specified in the relevant Final Terms.

13.2. In acting under the Agency Agreement and in connection with the Bonds the Paying Agent(s) act solely as agent(s) of the Issuer and do not assume any obligations towards or relationship of agency for or with any of the Bondholders.

13.3. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor agent.

13.4. Notice of any change in any of the Paying Agents shall promptly be given to the Bondholders.

14. MEETINGS OF BONDHOLDERS AND MODIFICATION

14.1. Circumstances may arise that call for requesting Bondholders' written or electronic consent by the Issuer to consider the modification or waiver of the Terms (incl. Final Terms), whereas any modification of these Terms (incl. Final Terms) may only be made as proposed by the Issuer. A meeting of Bondholders may be held electronically.

14.2. The procedure regarding meetings of the Bondholders (including holding the meeting electronically) has been set out in the Annex 2 to these Terms.

15. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the Issue Date and Issue Price) so as to form a single Series with the Bonds.

16. NOTICES

16.1. All notices and documents addressed to the Issuer should be submitted in written format or in format that can be reproduced in writing, using the following official contact information of the Issuer:

Attn: State Treasury

Ministry of Finance of the Republic of Estonia

Suur-Ameerika 1, Tallinn 10122 Estonia

info@fin.ee

16.2. All notices and documents addressed to the Bondholders should be submitted in written format or in format that can be reproduced in writing and published in the following manner:

(a) in case the Bonds are listed and admitted to trading on a stock exchange – by way of announcement via stock exchange where the Bonds have been admitted to trading.

(b) in case of unlisted Bonds - by way of publishing such notice on the Webpage or sending it by e-mail to the Bondholder at their e-mail address.

16.3. Any such notice will be deemed to have been validly given on the next Business Day after sending the notice by e-mail (either by the Issuer or Bondholder), on the fourth Business Day after sending the notice by regular mail (by the Issuer or Bondholder), and on the same Business Day as publishing the notice through the information system of the stock exchange (by the Issuer).

17. GOVERNING LAW AND JURISDICTION

17.1. **Governing law**. These Terms, any Bonds issued under these Terms and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Estonia.

17.2. **Jurisdiction**. Any dispute or claim arising in relation to these Terms shall be determined by Estonian courts and the Harju County Court shall be the court of first instance.

ANNEX 1 - FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Series of Bonds will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Bonds and their issue. Text in this section appearing in italics does not form part of the Final Terms but denoted directions for completing the Final Terms.

Final Terms dated [●]

THE REPUBLIC OF ESTONIA

Issue of [*Aggregated Nominal Amount of (Tranche of) Series*] [*Title of Bonds*]

under the Bond Programme of the Republic of Estonia dated [●]

This documents constitutes the Final Terms relating to the issue of the Bonds described herein and must be read in conjunction with the Bond Programme dated [●]. Terms used herein shall have the same meaning as stipulated in the Bond Programme.

Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs.

1.	Issuer:	The Republic of Estonia
2.	Paying Agent:	[ ]
3.	[(i)] Series Number: [(ii)] Tranche Number:	[ ] [ ]
4.	Specified currency:	EUR
5.	Nominal Amount: [(i)] Series: [(ii)] Tranche:	 [ ] [ ]
6.	Issue Price:	[ ]
7.	Issue Date:	[ ]
8.	Final Redemption Date:	[ ]
9.	Interest Basis:	[[ ]%. Fixed Rate] [[specify Base Rate] + EURIBOR / €STR]. Floating Rate] [Zero Coupon] (See points 16, 17, 18 below)

10.	Redemption/Payment Basis:	[Redemption at par] / [other]
11.	Issuer Call Option	[ ] [(further particulars specified below)]
12.	Bondholder Put Option	[ ] [(further particulars specified below)]
13.	Status of the Bonds:	Unsecured/Unsubordinated
14.	Date of approval for the issuance of the Bonds	[ ]
15.	Listing:	[Application has been made for the Bonds to be admitted to trading on the Official List of the Nasdaq Tallinn Stock Exchange]. [The Bonds will not be listed on stock exchange].

PROVISIONS RELATED TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Bond Provision**	**[Applicable/Not Applicable]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	Rate of Interest:	[●] per cent. per annum payable [annually / semi-annually / quarterly / monthly] in arrear on each Interest Payment Date
	Interest Payment Date(s):	[●] in each year
	Day Count Fraction:	[30/360 / Actual/Actual / other]
	Other terms relating to the method of calculating interest for Fixed Rate Bonds:	[Not Applicable / [●]]
17.	**Floating Rate Bond Provision**	**[Applicable/Not Applicable]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	Interest Period(s)	[ ]
	Interest Payment Date(s):	[●] in each year
	Day Count Fraction:	[30/360 / Actual/Actual / other]
	Party responsible for calculating the Interest Rate:	[Issuer / [●]]

	Determination Date:	[ ]
	Base Rate:	[ ]per cent. per annum
	Reference Rate:	[EURIBOR / €STR]
	EURIBOR Tenor:	[[1W/1M/3M/6M/1Y/other] / Not Applicable]
	Minimum Rate of Interest:	[[ ]per cent. per annum / Not Applicable]
	Maximum Rate of Interest:	[[ ]per cent. per annum / Not Applicable]
18.	**Zero Coupon Bond Provisions**	**[Applicable/Not Applicable]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	Accrual Yield:	[ ]per cent. per annum
	Reference Price:	[ ]
	Any other formula/basis of determining amount payable	[ ]

PROVISIONS RELATED TO REDEMPTION

19.	**Call Option**	**[Applicable/Not Applicable]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	Optional Redemption Date(s)	[ ]
	Optional Redemption Amount(s) per one Bond:	[ ]
	If redeemable in part: - Minimum Redemption Amount - Maximum Redemption Amount	 [ ] [ ]
	Notice period (if other than as set out in Section 9 of the Bond Programme):	[ ]
20.	**Put Option**	**[Applicable/Not Applicable]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	Optional Redemption Date(s)	[ ]

	Optional Redemption Amount(s) per one Bond:	[ ]
	Notice period (if other than as set out in Section 9 of the Bond Programme):	[ ]

OTHER

21.	Names of Dealers:	[ ]
22.	ISIN code:	[ ]
23.	Delivery:	[FOP/DVP]
24.	Collective Action Clause:	[2012 CAC] / [2022 CAC]

Signed on behalf of

THE REPUBLIC OF ESTONIA,

ACTING THROUGH THE MINISTRY OF FINANCE

_____

[name]

[position]

ANNEX 2 – PROVISIONS FOR MEETING OF BONDHOLDERS

PART I

The provisions of this Part I apply to issuances of Bonds where Collective Action Clause "2012 CAC" is specified in the applicable Final Terms.

1. **General Definitions**

For the purposes of Part I of this Annex:

"**Cross-Series Modification**" means a modification involving (i) the Bonds of any Series or any agreement governing the issuance or administration of the Bonds of any Series, and (ii) the Debt Securities of one or more other Series or any agreement governing the issuance or administration of such other Debt Securities;

"**Debt Securities**" means the Bonds of any Series and any other bills, bonds, debentures, notes or other debt securities issued directly or indirectly, or guaranteed, by the Issuer in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;

"**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**", in relation to a Bonds of any Series, means the person who is a registered holder of a Securities Account where Bonds are registered or each Person whose Bonds are registered on a nominee account and in relation to any other debt security means the person the Issuer is entitled to treat as the legal holder of the debt security under the law governing that debt security;

"**meeting**" means a meeting convened pursuant to Part I of this Annex by the Issuer and whether held as a physical meeting or as a virtual meeting;

"**modification**" in relation to the Bonds means any modification, amendment, supplement or waiver of the terms and conditions of the Bonds or any agreement governing the issuance or administration of the Bonds, and has the same meaning in relation to the Debt Securities of any other series save that any of the foregoing references to the Bonds or any agreement governing the issuance or administration of the Bonds shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

"**outstanding**" in relation to any Bond of a Series, means a Bond of such Series that is outstanding within the meaning of the paragraph 2.7 below and, in relation to the Debt Securities of any other Series, will be determined in accordance with paragraph 2.8 below and the applicable terms and conditions of that Debt Security;

"**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 Bonds 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 Bonds of any Series, means any modification of the terms and conditions of the Bonds of such Series or of any agreement governing the issuance or administration of the Bonds of such Series that would:

(a) change the date on which any amount is payable on the Bonds of such Series;

(b) reduce any amount, including any overdue amount, payable on the Bonds of such Series;

(c) change the method used to calculate any amount payable on the Bonds of such Series;

(d) reduce the redemption price for the Bonds of such series or change any date on which the Bonds of such Series may be redeemed;

(e) change the currency or place of payment of any amount payable on the Bonds of such Series;

(f) impose any condition on, or otherwise modify, the Issuer's obligation to make payments on the Bonds of such Series;

(g) change any payment-related circumstance under which the Bonds of such Series may be declared due and payable prior to their stated maturity;

(h) change the seniority or ranking of the Bonds of such Series;

(i) change the law governing the Bonds 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 Bonds of such Series;

(k) change the principal amount of outstanding Bonds 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 Bonds of such Series, the principal amount of outstanding Bonds of such Series required for a quorum to be present, or the rules for determining whether a Bond 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 Bonds or any agreement governing the issuance or administration of the Bonds shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

"**Series**" means a tranche of Debt Securities, together with any further tranche or tranches of Debt Securities that, in relation to each other and to the original tranche of

Debt Securities, are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Bonds of any Series and any further issuances of Bonds 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.

References in this Part I of Annex 2 to a numbered paragraph or paragraphs are to the paragraphs contained in this Part I of Annex 2. The terms with capital letters that have not been defined in this Part I of Annex 2, but used in this part, shall have the meaning as defined in the Terms.

2. Modification of Bonds

2.1 Reserved Matter Modification

The Terms and any agreement governing the issuance or administration of the Bonds of any Series 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 Bonds of such Series represented at a duly called meeting of Bondholders 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 $^{2}/_{3}$ per cent. of the aggregate principal amount of the Bonds of such Series then outstanding.

2.2 Cross-Series Modification

In the case of a Cross-Series Modification, the Terms of Bond of a Series and Debt Securities of any other series, and any agreement governing the issuance or administration of the Bonds of a Series 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 $^{2}/_{3}$ 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 $^{2}/_{3}$ 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 Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bonds 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 Terms of the Bonds of a Series and any agreement governing the issuance or administration of the Bonds of a 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 a holder or holders of more than 50 per cent. of the aggregate principal amount of the outstanding Bonds of such Series represented at a duly called and quorate meeting of Bondholders 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 Bonds of such Series.

2.6 Zero-Coupon Obligations

2.6.1 In determining whether a proposed modification has been approved by the requisite principal amount of Bonds of a Series and Debt Securities of one or more other Series if the modification involves a Zero Coupon Obligations, 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;

2.6.2 For purposes of paragraph 2.6.1 above, 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 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.

2.7 Outstanding Bonds

In determining how many Bonds are outstanding or whether holders of the requisite principal amount of outstanding Bonds of a Series have voted in favour of a proposed modification or whether a quorum is present at any meeting of Bondholders of a Series called to vote on a proposed modification, a Bond 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 Bond has previously been cancelled;

2.7.2 the Bonds has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligation to make all payments due in respect of the Bond in accordance with its terms;

2.7.3 the Bond has become void or claims in respect of the Bond have become prescribed;

2.7.4 the Bond is held by the Issuer, by a department, ministry or agency of the Issuer, or by a corporation, trust or other legal entity that is controlled by the Issuer or a department, ministry or agency of the Issuer and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the holder of the Bond does not have autonomy of decision, where:

(i) the holder of a Bond for these purposes is the entity legally entitled to vote the Bond for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Bond for or against a proposed modification;

(ii) a corporation, trust or other legal entity is controlled by the Issuer or by a department, ministry or agency of the Issuer if the Issuer or any department, ministry or agency of the Issuer has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of, or elect or appoint a majority of, the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

(iii) the holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Issuer:

(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 Bonds (if that person then held any Bonds) 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 Bonds 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 2.7.4:

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 Bonds; and

2.9.3 does not have autonomy of decision in respect of its holdings of the relevant Bonds.

2.10 **Exchange and Conversion**

Any duly approved modification of the Terms of the Bonds of a Series may be implemented by means of a mandatory exchange or conversion of the Bonds of such Series for new Debt Securities containing the modified terms and conditions if the proposed exchange or conversion is notified to Bondholders 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 Bondholders 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 Bonds 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 Bonds 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 Bonds 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 Bonds 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 2.7.4 to be not outstanding on the Record Date; and

3.2.3 identifying the holders of the Bonds 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 Bondholders of the relevant Series unless:

3.3.1 an affected Bondholder 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 Bondholders of such Series if:

(a) the objection is subsequently withdrawn;

(b) the Bondholder 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. **Bondholder Meetings; Written Resolutions**

4.1 **General**

The provisions set out below, and any additional rules adopted and published by the Issuer, will, to the extent consistent with the provisions set out below, apply to any meeting of Bondholders 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 Bondholders 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 Bonds 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 Bonds of the relevant Series then outstanding.

4.3 **Notice of Meetings**

The notice convening a meeting of Bondholders 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 Bondholder 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 Bondholder'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 Bondholders. 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 Bondholders 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 Bonds 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 Bondholders 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 $^{2}/_{3}$ per cent. of the aggregate principal amount of the Bonds 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 Bonds 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 $^{2}/_{3}$ per cent. of the aggregate principal amount of the Bonds 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 Bonds 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 Bonds of a Series will be valid for all purposes as if it was a resolution passed at a meeting of Bondholders 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 Bondholders of such Series.

4.9 **Entitlement to Vote**

Any person who is a holder of an outstanding Bond 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 Bond of a Series on the Record Date for a proposed modification, will be

entitled to vote on the proposed modification at a meeting of Bondholders 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 Bonds of the relevant Series represented at a duly called meeting or to a vote of the holders of all outstanding Bonds of the relevant Series by means of a written resolution without the need for a meeting. A holder may cast votes on each proposed modification equal in number to the principal amount of the holder's outstanding Bonds of such Series.

For these purposes of a Cross-Series Modification involving a Zero Coupon Obligation, the principal amount of each such Zero Coupon Obligation will be determined in accordance with paragraph 2.6.2.

4.11 **Proxies**

Each holder of an outstanding Bond may, by an instrument in writing executed on behalf of the holder and delivered to the Issuer not less than 48 hours before the time fixed for a meeting of Bondholders or the signing of a written resolution, appoint any person (a "**proxy**") to act on the holder's behalf in connection with any meeting of Bondholders at which the holder is entitled to vote or the signing of any written resolution that the holder is entitled to sign. Appointment of a proxy pursuant to any form other than the form enclosed with the notice of the meeting will not be valid for these purposes.

4.12 **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 Bonds to which that appointment relates, and any vote cast by a proxy will be valid, notwithstanding the prior revocation or amendment of the appointment of that proxy, unless the Issuer has received notice or has otherwise been informed of the revocation or amendment at least 48 hours before the time fixed for the commencement of the meeting at which the proxy intends to cast its vote or, if applicable, the signing of a written resolution.

4.13 **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 Bondholders of a Series, will be binding on all Bondholders 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 Bonds of a Series and any agreement governing the issuance or administration of the Bonds of a Series may be modified by the Issuer without the consent of Bondholders 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 Bondholders of such Series.

The Issuer will publish the details of any modification of the Bonds 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 Terms of the Bonds:

5.1.1 on the Webpage;

5.1.2 through Nasdaq CSD (provided that Nasdaq CSD enables such communication); 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 Bondholders 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 or by other means chosen by the Issuer.

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

6.7 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 Part I of this Annex.

6.8 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.

PART II

The provisions of this Part II apply to issuances of Bonds where Collective Action Clause "2022 CAC" is specified in the applicable Final Terms.

1. **General Definitions**

For the purposes of Part II of this Annex:

(a) **"Cross-Series Modification"** means a modification involving (i) the Bonds of any Series or any agreement governing the issuance or administration of the Bonds of any Series, and (ii) the Debt Securities of one or more other Series or any agreement governing the issuance or administration of such other Debt Securities;

(b) "**Debt Securities**" means the Bonds of any Series and any other bills, bonds, debentures, notes or other debt securities issued directly or indirectly, or guaranteed, by the Issuer in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;

(c) "**holder**", in relation to a Bonds of any Series, means the person who is a registered holder of a Securities Account where Bonds are registered or each Person whose Bonds are registered on a nominee account and in relation to any other debt security means the person the Issuer is entitled to treat as the legal holder of the debt security under the law governing that debt security;

(d) "**modification"** in relation to the Bonds of any Series, means (i) any modification, amendment, supplement or waiver of the Terms (incl. Final Terms) of the Bonds of such Series, (ii) any conversion, exchange or substitution of the Bonds of such Series or (iii) any modification, amendment, supplement, waiver or substitution of any agreement governing the issuance or administration of the Bonds of such 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 Bonds of any Series or any agreement governing the issuance or administration of the Bonds of such Series shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

(e) "**outstanding**", in relation to any Bond of a Series, means a Bond of such Series that is outstanding within the meaning of the paragraph 2.7 below and, in relation to the Debt Securities of any other Series, will be determined in accordance with paragraph 2.8 below and the applicable terms and conditions of that Debt Security;

(f) "**Relevant Series**" means, in relation to a proposed Cross-Series Modification, all those Series of Debt Securities, either specified in the relevant notice for convening a meeting or specified in connection with the associated draft written resolution or specified in the relevant notice given in connection with any proposal to be passed as an electronic consent, which are to be aggregated for voting purposes in connection with that proposed Cross-Series Modification;

(g) "**Reserved Matter**", in relation to the Bonds of any Series, means any modification of the terms and conditions of the Bonds of such Series or of any agreement governing the issuance or administration of the Bonds of such Series that would:

(i) change the date on which any amount is payable on the Bonds of such Series;

(ii) reduce any amount, including any overdue amount, payable on the Bonds of such Series;

(iii) change the method used to calculate any amount payable on the Bonds of such Series;

(iv) reduce the redemption price for the Bonds of such Series or change any date on which the Bonds of such Series may be redeemed;

(v) change the place of payment of any amount payable on the Bonds of such Series;

(vi) change the currency of any amount payable on the Bonds of such Series or impose any condition on or otherwise modify the Issuer's obligation to make payments on the Bonds of such Series;

(vii) change any payment-related circumstance under which the Bonds of such Series may be declared due and payable prior to their stated maturity;

(viii) change the seniority or ranking of the Bonds of such Series;

(ix) change the law governing the Bonds of such Series;

(x) change the principal amount of outstanding Bonds 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 Bonds of such Series, the principal amount of outstanding Bonds of such Series required for a quorum to be present, or the rules for determining whether a Bond of such Series is outstanding for these purposes; or

(xi) 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 Bonds or any agreement governing the issuance or administration of the Bonds shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

(h) "**Series**" means, for the purposes of this Annex, a tranche of Debt Securities, together with any further tranche or tranches of Debt Securities that, in relation to each other and to the original tranche of Debt Securities, are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Bonds of any Series and any further issuance of Bonds of such Series;

(i) "**Uniformly Applicable**" means a modification by which holders of Debt Securities of all Relevant Series are invited to:

(i) exchange, convert or substitute their Debt Securities or amend the terms and conditions of their Debt Securities on a basis which would have the effect of reducing the principal amount outstanding by the same proportion under all Relevant Series;

(ii) exchange, convert or substitute their debt securities or amend the terms and conditions of their Debt Securities on a basis which would have the effect of extending the respective date on which principal amounts are payable under all Relevant Series by either the same period or by the same proportion;

(iii) exchange, convert or substitute their Debt Securities on the same terms for (i) the same new instrument or other consideration or (ii) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration;

(iv) amend the terms and conditions of their Debt Securities such that each Relevant Series is amended on a basis which would, following implementation of such amendments, result in the amended Debt Securities having identical provisions (other than provisions which are necessarily different having regard to different currency of issuance);

(v) in relation to the following Reserved Matters only, namely the Reserved Matters set out in any of the sub-paragraphs (v), (vii), (viii), (ix), (x) and (xi) of the definition of "Reserved Matter", amend the same term or terms in the terms and conditions of their Debt Securities such that each Relevant Series is amended on a basis which would, following implementation of such amendments, result in the amended Debt Securities being the subject of an identical amendment; or

(vi) amend the terms and conditions of their Debt Securities such that each Relevant Series is amended on a basis which would, following implementation of such amendments, result in one or more interest payment dates being extended by the same period other than where such an extension results from any extension of maturity in which case sub-paragraph (ii) of this definition of "Uniformly Applicable" shall apply.

(j) "**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;

(k) "**meeting**" means a meeting convened pursuant to Part II of this Annex by the Issuer and whether held as a physical meeting or as a virtual meeting;

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

(m) "**Record Date**", for the purposes of this Annex and in relation to any proposed modification, means the date fixed by the Issuer for determining the holders of Bonds 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;

(n) "**virtual meeting**" means any meeting held via an electronic platform;

(o) "**written resolution**" means a resolution signed by or on behalf of holders of the requisite majority of the Bonds of a Series and it will be valid for all purposes as if it was a resolution passed at a meeting of Bondholders 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 Bondholders of such Series; and

(p) "**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.

References in this Part II of Annex 2 to a numbered paragraph or paragraphs are to the paragraphs contained in this Part II of Annex 2. The terms with capital letters that have not been defined in this Part II of Annex 2, but used in this part, shall have the meaning as defined in the Terms.

2. Modification of Bonds

2.1 Reserved Matter Modification

The Terms and any agreement governing the issuance or administration of the Bonds of any Series 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 Bonds of such Series represented at a duly called meeting of Bondholders 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 $^{2}/_{3}$ per cent. of the aggregate principal amount of the Bonds of such Series then outstanding.

2.2 Cross-Series Modification (Reserved Matters)

In the case of a Cross-Series Modification, the Terms of the Bonds of a Series and Debt Securities of any other Relevant Series, and any agreement governing the issuance or administration of the Bonds of a Series 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 $^{2}/_{3}$ 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 $^{2}/_{3}$ 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 Bonds 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;

2.3.3 in order for any Cross-Series Modification under sub-paragraph (ii) 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 (iii) or (iv) of the definition of Uniformly Applicable will not be considered Uniformly Applicable if, in the case of sub-paragraph (iii) of such definition, each exchanging, converting or substituting holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (iv) 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 (iii) 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 (iv) 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 (iii) or (iv) of the definition of Uniformly Applicable will not be considered Uniformly Applicable if, in the case of sub-paragraph (iii) of such definition, each exchanging, converting or substituting holder of Debt Securities of any Relevant Series, or in the case of sub-paragraph (iv) 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 (iii) 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 (iv) 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 (i) or (ii) of the definition of Uniformly Applicable is combined with a Cross-Series Modification falling within sub-paragraph (vi) of that definition, those modifications will not be regarded as being Uniformly Applicable unless the requirement described in sub-paragraph 2.3.4 above is satisfied in relation to those combined modifications.

2.4 Non-Reserved Matter Modification

The Terms of the Bonds of a Series and any agreement governing the issuance or administration of the Bonds of a Series 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 Bonds of such Series represented at a duly called meeting of Bondholders 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 Bonds of such Series.

2.5 **Cross-Series Modification (Non-Reserved Matters)**

In the case of a Cross-Series Modification, the Terms of the Bonds of a Series and Debt Securities of any other Relevant Series, and any agreement governing the issuance or administration of the Bonds 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 Bonds of a Series and the proposed modification of each other Relevant Series.

2.6 **Zero-Coupon Obligations**

2.6.1. In determining whether a proposed modification has been approved by the requisite principal amount of Bonds of a Series and Debt Securities of one or more other Series if the modification involves a Zero Coupon Obligations, 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;

2.6.2 For purposes of paragraph 2.6.1 above, 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 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.

2.7 **Outstanding Bonds**

In determining how many Bonds are outstanding or whether holders of the requisite principal amount of outstanding Bonds 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 Bondholders of a Series called to vote on a proposed modification, a Bond 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 Bond has previously been cancelled;

2.7.2 the Bond has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligation to make all payments due in respect of the Bond in accordance with its terms;

2.7.3 the Bond has become void or claims in respect of the Bond have become prescribed;

2.7.4 the Bond is held by the Issuer, by a department, ministry or agency of the Issuer, or by a corporation, trust or other legal entity that is controlled by the Issuer or a department, ministry or agency of the Issuer and, in the case of a Bond held by any such above-mentioned corporation, trust or other legal entity, the holder of the Bond does not have autonomy of decision, where:

(i) the holder of a Bonds for these purposes is the entity legally entitled to vote the Bond for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Bond for or against a proposed modification; 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 2.7.4, the holder of a Bond has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Issuer:

(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

Bonds (if that person then held any Bonds) 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 Bonds 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 2.7.4:

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 Bonds; and

2.9.3 does not have autonomy of decision in respect of its holdings of the relevant Bonds.

2.10 **Exchange and Conversion**

Any duly approved modification of the Terms of the Bonds of a Series may be implemented by means of a mandatory exchange or conversion of the Bonds of such Series for new Debt Securities containing the modified terms and conditions if the proposed exchange or conversion is notified to Bondholders 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 Bondholders 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 Bonds 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 Bonds 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 Bonds 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 Bonds 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 2.7.4 to be not outstanding on the Record Date; and

3.2.3 identifying the holders of the Bonds 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 Bondholders of the relevant Series unless:

3.3.1 an affected Bondholders 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 Bondholders of such Series if:

(a) the objection is subsequently withdrawn;

(b) the Bondholder 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 paragraph 3 by the Tabulation Agent will (in the absence of manifest error) be binding on the Issuer and the Bondholders 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. **Bondholder Meetings; Written Resolutions**

4.1 **General**

The provisions set out below, and any additional rules adopted and published by the Issuer, will, to the extent consistent with the provisions set out below, apply to any meeting of Bondholders 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 Bondholders 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 Bonds 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 Bonds of the relevant Series then outstanding.

4.3 **Notice of Meetings**

The notice convening a meeting of Bondholders 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 Bondholder 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 Bondholder'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 Bondholders. 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 Bondholders 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 Bonds 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 Bondholders 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 $^{2}/_{3}$ per cent. of the aggregate principal amount of the Bonds 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 Bonds 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 $^{2}/_{3}$ per cent. of the aggregate principal amount of the Bonds 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 Bonds 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 Bonds of a Series will be valid for all purposes as if it was a resolution passed at a meeting of Bondholders 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 Bondholders of such Series.

4.9 **Entitlement to Vote**

Any person who is a holder of an outstanding Bond 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 Bond of a Series on the Record Date for a proposed modification, will be entitled to vote on the proposed modification at a meeting of Bondholders 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 Bonds of the relevant Series represented at a duly called meeting or to a vote of the holders of all outstanding Bonds of the relevant Series by means of a written resolution without the need for a meeting. A holder may cast votes on each proposed modification equal in number to the principal amount of the holder's outstanding Bonds of such Series.

For these purposes in the case of a Cross-Series Modification involving a Zero Coupon Obligation, the principal amount of each such Zero Coupon Obligation will be determined in accordance with paragraph 2.6.2; and

4.11 **Proxies**

A holder of a Bond may, by an instrument in writing executed by or on behalf of the holder and delivered to the Issuer 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 Bondholder. Appointment of a proxy pursuant to any form other than the form enclosed with the notice of the meeting will not be valid for these purposes.

4.12 **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 Bonds to which that appointment relates, and any vote cast by a proxy will be valid, notwithstanding the prior revocation or amendment of the appointment of that proxy, unless the Issuer has received notice or has otherwise been informed of the revocation or amendment at least 48 hours before the time fixed for the commencement of the meeting at which the proxy intends to cast its vote or, if applicable, the signing of a written resolution.

4.13 **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 Bondholders of a Series, will be binding on all Bondholders 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 Bonds of a Series and any agreement governing the issuance or administration of the Bonds of a Series may be modified by the Issuer without the consent of Bondholders 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 Bondholders of such Series.

The Issuer will publish the details of any modification of the Bonds 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 Terms of the Bonds:

5.1.1 on the Webpage;

5.1.2 through Nasdaq CSD (provided that Nasdaq CSD enables such communication);

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 Bondholders 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 or by other means chosen by the Issuer.

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.

6.7 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 Part II of this Annex.

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.