

then the holders for the time being of at least 25 per cent. of the aggregate principal amount of the outstanding Bonds may (i) give notice in writing to the Republic and to the Agent in accordance with Condition 12 that such Bonds are immediately due and payable at their principal amount together with accrued interest (if any) or (ii) decide at a meeting that such Bonds are immediately due and payable, whereupon such Bonds shall become immediately due and payable at their principal amount together with accrued interest (if any) and/or (iii) decide at a meeting that, if the case may be, litigation be instituted.

The holders of at least 66 2/3 per cent. of the aggregate principal amount of the Bonds (at the time being outstanding) may rescind (i) such notice of acceleration (ii) such decision to accelerate or (iii) such decision to institute litigation if the event or events of default giving rise to the declaration or to the decisions have been cured or waived. Such rescission shall be made by giving notice in writing to the Republic and to the Agent whereupon such declaration or decision shall be rescinded and have no further effect. No such rescission shall affect any other or any subsequent Event of Default or any right of any Bondholder in relation thereto. Such rescission will be conclusive and binding on all holders of the Bonds

9. PRESCRIPTION

Claims for payment of principal in respect of the Bonds shall be prescribed upon the expiry of ten years, and claims for payment of interest in respect of the Bonds shall be prescribed upon the expiry of five years, in each case from the Relevant Date (as defined in Condition 7) thereof, subject to the provisions of Condition 6.

10. REPLACEMENT OF BONDS

If any Bond is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Republic may reasonably require. Mutilated or defaced Bonds must be surrendered before replacements will be issued.

11. MEETINGS OF BONDHOLDERS AND MODIFICATION

The Agency Agreement contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including modification by Extraordinary Resolution of these Terms and Conditions or the provisions of the Agency Agreement. Such a meeting may be convened by the Republic and shall be convened by the Republic at any time upon the request in writing of the holder or holders of ten per cent. or more in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing not less than 66 2/3 per cent. of the aggregate principal amount of the Bonds for the time being outstanding, or 25 per cent. of the aggregate principal amount of the Bonds for the time being outstanding at any adjourned meeting. However, at any meeting, the business of which is to:

- (i) change the due date for the payment of the principal, premium (if any) or any installment of interest on the Bonds;
 - (ii) reduce or cancel the principal amount or redemption price or premium (if any) of the Bonds;
 - (iii) reduce the portion of the principal amount which is payable upon acceleration of the maturity of the Bonds;
 - (iv) reduce the interest rate on the Bonds or any premium payable upon redemption of the Bonds;
 - (v) change the currency in which interest, premium (if any) or principal will be paid or the places at which interest, premium (if any) or principal of Bonds is payable;
 - (vi) shorten the period during which the Republic is not permitted to redeem Bonds, or permit the Republic to redeem Bonds if, prior to such action, the Republic is not permitted to do so;
 - (vii) reduce the proportion of the principal amount of the Bonds whose vote or consent is necessary to modify, amend or supplement the Agency Agreement or the Terms and Conditions of the Bonds;
 - (viii) reduce the proportion of the principal amount of the Bonds whose vote or consent is necessary to make, take or give any request, demand, authorisation, direction, notice, consent, waiver or other action provided to be made in the Agency Agreement or the Terms and Conditions of the Bonds;
 - (ix) change the obligation of the Republic to pay additional amounts with respect to the Bonds;
 - (x) change this definition, the definition of “outstanding” contained in the Agency Agreement or the definition of “Written Resolution” set out below;
 - (xi) change the governing law provision of the Bonds;
 - (xii) change the courts to the jurisdiction of which the Republic has submitted, its obligation under the Agency Agreement or the Terms and Conditions of the Bonds to appoint and maintain an agent for service of process or the waiver of immunity in respect of actions or proceedings brought by any holder based upon a Bond; or
 - (xiii) appoint a committee to represent Bondholders after an event of default occurs;
- (each a “**Reserved Matter**”),

the necessary quorum will be one or more persons holding or representing not less than 75 per cent. of the aggregate principal amount of the Bonds for the time being outstanding or not less than 50 per cent. of the aggregate principal amount of the Bonds for the time being outstanding at any adjourned meeting.