

TERMS AND CONDITIONS OF THE NOTES

The following are the Conditions of the Notes as supplemented, modified or replaced in relation to any Notes by the Pricing Supplement which will be applicable to a particular Tranche of Notes.

The Notes are constituted by the Deed Poll dated on or about the date of this Offering Circular (the "Deed Poll") executed by International Finance Facility for Immunisation Company (the "Issuer"). Copies of the Deed Poll are available for inspection:

- (a) *in the case of the Deed Poll, at the office of the Australian Issuing and Principal Paying Agent at 65 Martin Place, Sydney NSW 2000, Australia; and*
- (b) *in the case of the Deed Poll, at the office of the New Zealand Issuing and Principal Paying Agent at Level 2, 159 Hurstmere Road, Takapuna, Auckland 1020, New Zealand.*

The registered holders of Notes (the "Noteholders") are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions contained in the Deed Poll.

1. Interpretation

1.1 Definitions

The following words have these meanings in these Conditions unless the contrary intention appears:

"Account Bank" means International Bank for Reconstruction and Development in its capacity as account administrator under the GAVI Fund Affiliate Account Agreement or any replacement bank as may be agreed to from time to time in accordance with the GAVI Fund Affiliate Account Agreement.

"Accrual Period" means the period from, and including, the most recent Interest Payment Date (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date) to, but excluding, the Interest Payment Date for which the interest is being determined.

"Agency and Registry Agreement" means either the Australian Agency and Registry Agreement or the New Zealand Agency and Registry Agreement or any other agency and registry agreement entered into by the Issuer in relation to the issue of Notes.

"Austraclear" means Austraclear Limited (ACN 002 060 773) or its successor or replacement from time to time.

"Austraclear Regulations" means the regulations and operating manual of Austraclear to govern the use of the Austraclear System.

"Austraclear System" means the system operated by Austraclear in accordance with the Austraclear Regulations.

"Australian Agency and Registry Agreement" means the Australian Agency and Registry Services Agreement dated on or about the date of this Offering Circular, between the Issuer and the Australian Issuing and Principal Paying Agent and the Australian Registrar for the issuing, paying agency and registry services on behalf of the Issuer for the Australian Notes and any other agreement for any of those services.

"Australian dollars" or "A\$" means the lawful currency of Australia from time to time.

"Australian Issuing and Principal Paying Agent" means Reserve Bank of Australia in its capacity as issuing and principal paying agent for the Australian Notes or any other issuing and principal paying agent specified in the relevant Pricing Supplement or any other Programme Document in respect of Australian Notes.

"Australian Notes" means Notes denominated in Australian dollars, as specified in the applicable Pricing Supplement.

"Australian Register" means the register of Noteholders maintained by the Australian Registrar on behalf of IFFIm in which is entered the name and address of Noteholders whose Australian Notes are carried on that Australian Register, the amount of Australian Notes held by each Noteholder, and the Tranche, Series, Issue Date and transfer of those Notes and any other particulars which IFFIm sees fit.

"Australian Registrar" means Reserve Bank of Australia, in its capacity as registrar of the Australian Notes or such other person appointed by IFFIm to establish and maintain the Australian Register on IFFIm's behalf from time to time.

"BBSW" means, in relation to an Interest Period, the rate per annum (expressed as a percentage) calculated by the Calculation Agent by taking the rates quoted on the Reuters Screen BBSW Page at approximately 10:10am, Sydney time, on the first day of that Interest Period for at least five banks quoting on that page, as being the mean buying and selling rate for a bill (which for the purpose of this definition means a bill of exchange of the type specified for the purpose of quoting on the Reuters Screen BBSW page) having a tenor equal to or closest approximating the Interest Period, eliminating the highest and lowest mean rates and taking the average of the remaining mean rates.

If in respect of the first day of an Interest Period, fewer than five banks have quoted rates on the Reuters BBSW Page, the rate for that Interest Period shall be calculated as above by taking the rates otherwise quoted by five banks on application by the Calculation Agent for such a bill of the same tenor. If in respect of the first day of an Interest Period, the rate for that Interest Period cannot be determined in accordance with the foregoing procedures, then the rates shall be the rate as reasonably determined by the Australian Issuing and Principal Paying Agent, having regard to comparable indices then available.

"BKBM" as used herein shall mean, with respect to an Interest Period (in the following order of priority):

- (a) the FRA settlement rate (rounded upwards, if necessary, to the nearest four decimal places) as displayed at or about 10.45am on the first day of the Interest Period on the Reuters Monitor Screen BKBM page (or its successor page) for bank accepted bills having a term approximately equal to the Interest Period;
- (b) if there is no such rate displayed for bank accepted bills having a term approximately equal to the Interest Period, then the average of the mid-point of the bid and offer rates quoted by three Reference Banks for such bank-accepted bills at or about that time on that date; or
- (c) if fewer than three quotations are provided as requested in paragraph (b) above, BKBM will be BKBM as determined for the previous Interest Period or, in the case of the first Interest Period, BKBM will be the rate per annum determined by the Calculation Agent to be the nearest practicable equivalent.

"Broken Amount" has the meaning given at Condition 5.1(a).

"Business Day" means a day on which:

- (a) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency markets):
 - (i) in the case of Australian Notes, in Sydney; or
 - (ii) in the case of New Zealand Notes, in Auckland and Wellington,

and any additional business centres specified in the applicable Pricing Supplement (each, an "Additional Business Centre");

- (b) (i) in the case of Australian Notes, the Austraclear System is open for business, excluding a Saturday, Sunday or public holiday in Sydney; or
- (ii) in the case of New Zealand Notes, NZClear System is open for business, excluding a Saturday, Sunday or public holiday in Auckland or Wellington; and
- (c) if a Note is to be issued or paid on that day, a day on which each relevant clearing system (including the Austraclear System, NZClear System, Euroclear or Clearstream) is operating.

"Business Day Convention" in respect of a Note, means the convention specified in the applicable Pricing Supplement for that Note and recorded in the relevant Register for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term "Business Day Convention" and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that:

- (a) if "Floating Rate Convention" is specified, that date will be postponed to the next following day which is a Business Day, unless that day falls in the next calendar month, in which event:
 - (i) that date will be brought forward to the immediately preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date (or other relevant date) will be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Pricing Supplement after the preceding applicable Interest Payment Date (or other relevant date) occurred;
- (b) if "Following Business Day Convention" is specified, that date will be postponed to the next day that is a Business Day;
- (c) if "Modified Following Business Day Convention" or "Modified Business Day" Convention is specified, that date will be postponed to the next day that is a Business Day unless that day falls in the next calendar month, in which case that date will be brought forward to the immediately preceding Business Day;
- (d) if "Preceding Business Day Convention" is specified, that date will be brought forward to the immediately preceding Business Day; and
- (e) if "No Adjustment" is specified, the date will not be adjusted in accordance with any Business Day Convention.

"Calculation Agent" means, in relation to any Series of Australian Notes, the Australian Issuing and Principal Paying Agent, and in relation to any Series of New Zealand Notes, the New Zealand Issuing and Principal Paying Agent, or any other person appointed as calculation agent in relation to any Series of Notes by IFFIm pursuant to the terms of the applicable Agency and Registry Agreement, and shall include any successor calculation agent appointed in respect of such Notes.

"Clearstream" means Clearstream Banking, société anonyme or its successor.

"Corporations Act" means the *Corporations Act 2001* of the Commonwealth of Australia.

"Custodian" means the New Zealand Central Securities Depository Limited or any other entity appointed from time to time by NZClear, under the NZClear Regulations, as custodian trustee to hold securities on the NZClear System.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for an Accrual Period, the day count fraction specified in the relevant Pricing Supplement and:

- (a) if "Actual/365" or "Actual/Actual" is specified, the actual number of days in the Accrual Period in respect of which payment is being made (being inclusive of the first day, but exclusive of the last day, of that Accrual Period) divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365); or
- (b) if "Actual/365 (Fixed)" is specified, the actual number of days in the Accrual Period in respect of which payment is being made divided by 365; or
- (c) if "Actual/360" is specified, the actual number of days in the Accrual Period in respect of which payment is being made divided by 360; or
- (d) if "30/360", "360/360" or "Bond Basis" is specified, the number of days in the Accrual Period in respect of which payment is being made (being inclusive of the first day, but exclusive of the last day, of that Accrual Period) divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Accrual Period is the 31st day of a month but the first day of the Accrual Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Accrual Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); or
- (e) if "30E/360" or "Eurobond Basis" is specified, the number of days in the Accrual Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first or last day of the Accrual Period unless, in the case of an Accrual Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); or
- (f) if "RBA Bond Basis" is specified, one divided by the number of Interest Payment Dates in a year; or
- (g) such other basis as may be specified in the applicable Pricing Supplement as being the applicable basis for the calculation of the amount of interest in respect of a Series of Notes.

"Dealer" means each person described as such who is an original party to the Programme Agreement (and whose appointment has not been terminated or who has not withdrawn in accordance with the terms of the Programme Agreement), any person who accedes to the Programme Agreement as a Dealer or any person appointed as a Dealer under a relevant Syndication Agreement.

"Deed of Assignment" means a deed between The GAVI Fund Affiliate and IFFIm pursuant to which The GAVI Fund Affiliate shall assign or transfer its rights, title, benefit, interest and obligations under one or more Grant Agreements including with respect to Grant Payments thereunder.

"Derivatives Transactions" means any derivatives transactions entered into by IFFIm (having regard to advice given by the Treasury Manager) for the purpose of hedging any currency, interest rate, basis risk or other exposure in relation to its present and future assets and/or liabilities as described in the IFFIm Risk Management Strategy.

"Dual Currency Note" means a Note identified as such in the applicable Pricing Supplement.

"Early Redemption Amount" means, in relation to any Note, the Redemption Amount payable on redemption at any time prior to its Maturity Date together with accrued interest up to but excluding the date of redemption, unless otherwise stated in the relevant Pricing Supplement.

"Euroclear" means Euroclear Bank S.A./N.V. or its successor.

"Event of Default" means an event specified in Condition 11.

"Final Redemption Amount" has the meaning given in Condition 7(a)(ii).

"Finance Framework Agreement" means the Finance Framework Agreement relating to the International Finance Facility for Immunisation dated 28 September 2006 as amended and restated pursuant to a deed of novation, amendment and restatement dated 17 December 2009 (and as further supplemented, varied, amended and/or substituted from time to time) and entered into between, inter alios, the Initial Grantors, the Issuer, the GAVI Alliance, The GAVI Fund Affiliate and the Treasury Manager and to which Additional Grantors may accede from time to time.

"Fixed Coupon Amount" has the meaning given in Condition 5.1(a).

"Fixed Rate Note" means a Note that bears interest at a fixed rate.

"Floating Rate Note" means a Note that bears interest at a floating or variable rate.

"GAVI Alliance" means a charitable entity organised as a foundation under the laws of Switzerland (Federal Number CH-660-1699006-1) with registered address at Chemin des Mines 2, Ch-1202, Geneva, Switzerland.

"GAVI Fund Affiliate Account Agreement" means the agreement for the establishment, maintenance and operation of the GAVI Fund Affiliate Account entered into between The GAVI Fund Affiliate and the Account Bank (as supplemented, varied, amended and/or substituted from time to time).

"Grant Agreement" means, in relation to each Grantor, any grant agreement entered into by such Grantor with The GAVI Fund Affiliate.

"Global Debt Issuance Programme" means the Global Debt Issuance Programme established by IFFIm on 3 November 2006, as such programme is modified and supplemented from time to time.

"Global Debt Issuance Programme Agency Agreement" means an agency agreement dated 3 November 2006 (as amended on 17 December 2007 and further amended or supplemented from time to time) and made between IFFIm, the Trustee, Citibank, N.A. as initial principal paying and transfer agent and the other agents named in it in connection with the Global Debt Issuance Programme.

"Global Debt Issuance Programme Dealer Agreement" means the Dealer Agreement relating to the Global Debt Issuance Programme between IFFIm and Goldman Sachs International as amended and supplemented from time to time.

"Global Debt Issuance Programme Prospectus" means the prospectus for the Global Debt Issuance Programme established by IFFIm, as such prospectus may be amended or supplemented from time to time.

"Global Debt Issuance Programme Notes" means the notes issued by IFFIm under the Global Debt Issuance Programme.

"Global Debt Issuance Programme Note Trust Deed" means a trust deed dated 3 November 2006 (as supplemented by a First Supplemental Note Trust Deed dated 17 December 2007 and a Second Supplemental Note Trust Deed dated 4 August 2008 and as further amended or supplemented from time to time) and made between IFFIm and the Trustee (which expression

shall include all persons for the time being the trustee or trustees thereunder) as trustee for the holders of the Global Debt Issuance Programme Notes.

“Grant Payment Administration Agreement” means the agreement entered into between a Grantor, IFFIm and the Treasury Manager setting out the procedures for payment of amounts payable in connection with a Grantor’s Grant Agreement, account information details, as well as the other administrative and logistical information.

“Grantors” means the Initial Grantors together with any Additional Grantors, and “Grantor” means any one of them.

“IFFIm Risk Management Strategy” means at any time the then current risk management strategy of IFFIm as agreed between IFFIm and the Treasury Manager in accordance with Part 6 of the Treasury Management Agreement.

"Indebtedness for Borrowed Money" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any (i) notes, bonds, debentures, debenture stock, loan stock or other securities; (ii) borrowed money; or (iii) any liability in respect of any acceptance or acceptance credit.

"Index Linked Interest Note" means a Note and which bears interest at a rate calculated by reference to an index and is identified in the applicable Pricing Supplement as an Index Linked Interest Note.

"Index Linked Note" means an Index Linked Interest Note or an Index Linked Redemption Note.

"Index Linked Redemption Note" a Note the Early or Final Redemption Amount in respect of which is calculated by reference to an index and is identified in the applicable Pricing Supplement as an Index Linked Redemption Note.

"Instalment Amount" means the amount (if any) specified as such in the applicable Pricing Supplement.

"Instalment Date" means the date (if any) specified as such in the applicable Pricing Supplement.

"Interest Amount" means, in relation to any Note, the amount of interest payable in respect of such Note as determined under Condition 5.

"Interest Commencement Date" means, in relation to any Note, the date specified in the Pricing Supplement as the date on and from which interest accrues on that Note.

"Interest Payment Date" means, in relation to any Note, each date specified in, or determined in accordance with the provisions of, the Pricing Supplement as a date on which a payment of interest on that Note is due and adjusted, if necessary, in accordance with the applicable Business Day Convention.

"Interest Period" means, in relation to any Note, the period from and including an Interest Payment Date or Interest Period End Date, as applicable (or, in the case of the first period, the Interest Commencement Date) to but excluding the next Interest Payment Date or Interest Period End Date, as applicable, unless otherwise specified in the applicable Pricing Supplement.

"Interest Period End Date" means in relation to any Note, the date specified in the applicable Pricing Supplement as the date on which interest ceases to accrue on that Note for the applicable Interest Period.

"Interest Rate" means, in relation to any Note, the rate of interest (expressed as a % per annum for Fixed Rate Notes or as a base rate plus or minus a margin, a formula or other basis for Floating Rate Notes) payable in respect of that Note specified in the Pricing Supplement,

and/or calculated or determined in accordance with the provisions of these Conditions and the Pricing Supplement, if applicable.

"Initial Grantors" means the Grantors whose names appear on page 1 of the Finance Framework Agreement.

"Issue Date" means, in relation to any Note, the date recorded or to be recorded in the relevant Register as the date on which the Note is issued.

"Issue Price" in relation to a Note, means the issue price specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement for that Note.

"Issuing and Principal Paying Agent" means the Australian Issuing and Principal Paying Agent or the New Zealand Issuing and Principal Paying Agent.

"Loan Agreement" means a loan facility agreement between the relevant lenders and IFFIm as contemplated by the Finance Framework Agreement.

"Maturity Date" means, in relation to any Note, the date specified in the Pricing Supplement as the Maturity Date for that Note.

"Maximum Interest Rate" has the meaning given in Condition 5.7.

"Maximum Redemption Amount" means the amount specified as such in the applicable Pricing Supplement.

"Meeting Provisions" means the provisions for the convening of meetings and passing of resolutions by Noteholders set out Schedule B of the Deed Poll.

"Minimum Interest Rate" has the meaning given in Condition 5.7.

"Minimum Redemption Amount" means the amount specified as such in the applicable Pricing Supplement.

"New Zealand Agency and Registry Agreement" means the New Zealand Agency and Registry Agreement dated on or about the date of this Offering Circular, between IFFIm and the New Zealand Issuing and Principal Paying Agent and the New Zealand Registrar for the issuing, paying agency and registry services on behalf of IFFIm for the New Zealand Notes and any other agreement for any of those services.

"New Zealand dollars" or "NZ\$" means the lawful currency of New Zealand from time to time.

"New Zealand Issuing and Principal Paying Agent" means Computershare Investor Services Limited, in its capacity as issuing and principal paying agent for New Zealand Notes, or any other issuing or principal paying agent specified in the relevant Pricing Supplement or any other Programme Document in respect of New Zealand Notes.

"New Zealand Notes" means Notes denominated in New Zealand dollars as specified in the applicable Pricing Supplement.

"New Zealand Register" means the register of Noteholders maintained by the New Zealand Registrar on behalf of IFFIm in which is entered the name and address of Noteholders whose New Zealand Notes are carried on that New Zealand Register, the amount of New Zealand Notes held by each Noteholder and the Tranche, Series, Issue Date and transfer of those Notes and any other particulars which IFFIm sees fit.

"New Zealand Registrar" means Computershare Investor Services Limited, in its capacity as the registrar of New Zealand Notes or such other person appointed by IFFIm to establish and maintain the New Zealand Register on IFFIm's behalf from time to time.

"Note" means a note in registered form issued in accordance with the Deed Poll.

"Noteholder" means a person whose name is for the time being entered in the relevant Register as a holder of a Note and when a Note is entered into:

- (a) in the case of the Austraclear System, includes Austraclear or any other entity acting on behalf of any member of the Austraclear System; or
- (b) in the case of the NZClear System, includes NZClear or any other entity acting on behalf of any member of the NZClear System.

"NZClear" means the Reserve Bank of New Zealand, or its successor or replacement from time to time, in its capacity as the operator of the NZClear System.

"NZClear Regulations" means the regulations known as the "NZClear System Rules" established by the Reserve Bank of New Zealand to govern the use of the NZClear System and includes the operating guidelines deemed to form part of those rules.

"NZClear System" means the system operated by the Reserve Bank of New Zealand in accordance with the NZClear Regulations in New Zealand for holding securities and electronic recording and settling of transactions in those securities between members of that system.

"Offering Circular" means at any time the offering circular issued in connection with the issue, sale or purchase of Notes, as revised, supplemented or amended from time to time by IFFIm, and such documents as are from time to time incorporated into it by reference (but not including any information or documents superseded by any information subsequently included or incorporated).

"Optional Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the applicable Pricing Supplement.

"Optional Redemption Date" means the specific date identified in the applicable Pricing Supplement as the Optional Redemption Date.

"Outstanding Principal Amount" means, in relation to any Note, the principal amount outstanding on that Note from time to time.

"Partly Paid Note" means a Note in respect of which the issue price is paid in more than one instalment, as specified in the applicable Pricing Supplement.

"Paying Agent" means any paying agent in respect of the Notes appointed by IFFIm pursuant to the relevant Agency and Registry Agreement.

"Pricing Supplement" means the pricing supplement (substantially in the form set out in the Offering Circular) executed by IFFIm and prepared in relation to the Notes of the relevant Tranche or Series as a supplement, modification or replacement of the Conditions and giving details of that Tranche or Series.

"Programme Agreement" means the Australian and New Zealand MTN Programme Agreement dated on or about the date of this Offering Circular, as amended or supplemented from time to time, among IFFIm and the Dealers named in that agreement.

"Programme Document" means each of:

- (a) the Programme Agreement;
- (b) the Deed Poll;
- (c) any Australian Agency and Registry Agreement;
- (d) any New Zealand Agency and Registry Agreement;
- (e) any Offering Circular;
- (f) the relevant Notes;

- (g) the relevant Syndication Agreement (if applicable); and
- (h) the relevant Pricing Supplement.

"Put Option Notice" means the notice which must be delivered to the relevant Registrar, by any Noteholder to exercise its option to redeem a Note prior to its Maturity Date.

"Record Date" means:

- (a) for Australian Notes, the close of business in the place where the Australian Register is maintained on the eighth calendar day before the Interest Payment Date;
- (b) for New Zealand Notes, the close of business in the place where the New Zealand Register is maintained on the tenth calendar day before the payment date; or
- (c) any other date so specified in the Pricing Supplement.

"Redemption Amount" means, in relation to any Note, the Outstanding Principal Amount or such other redemption amount as may be specified in or calculated or determined in accordance with the provisions of the Pricing Supplement.

"Reference Banks" means ANZ National Bank Limited, ASB Bank Limited, Bank of New Zealand and Westpac Banking Corporation, and any other bank selected by the New Zealand Issuing and Principal Agent as being a leading bank in the New Zealand interbank market.

"Reference Rate" means BBSW, BKBM or other rate specified in the applicable Pricing Supplement.

"Register" means the Australian Register or the New Zealand Register, as applicable.

"Registrar" means the Australian Registrar or the New Zealand Registrar, as applicable.

"Regulations" means the Austraclear Regulations, the NZClear Regulations or the terms and conditions and operating procedures of Euroclear or Clearstream, each as in effect from time to time.

"Relevant Date" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders that, upon further presentation of the Note being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Screen Rate Determination" means determination of the Interest Rate for Floating Rate Notes by reference to the relevant screen page for the applicable Reference Rate, as specified in the applicable Pricing Supplement.

"Securities Act 1978" means the Securities Act 1978 of New Zealand, as amended.

"Security Record", for Australian Notes, has the meaning given to that term in the Austraclear Regulations and for New Zealand Notes, has the meaning given to the term "Security Account" in the NZClear Regulations.

"Series" means Notes having identical terms except that the Issue Date and the amount of the first payment of interest may be different in respect of different Tranches of Notes that comprise such Series, or as otherwise agreed and referred to in the Pricing Supplement as being a Series.

"Specified Denomination" means in relation to any Note, units of the lowest denomination of such Notes as specified in the applicable Pricing Supplement.

"Syndication Agreement" means, in respect of Notes issued on a syndicated basis, the agreement between IFFIM and the relevant Dealers in respect of the subscription and issue of such Notes, which is to be supplemental to the Programme Agreement.

"The GAVI Fund Affiliate" means the company incorporated under the laws of England and Wales with registered number 5830438 and charity number 1115297 whose registered address is at The Broadgate Tower, Third Floor, 20 Primrose Street, London EC2A 2RS, United Kingdom.

"Tranche" means Notes issued on the same Issue Date the terms of which are identical in all respects (except that a Tranche may be comprised of Notes in more than one denomination) or as otherwise agreed and referred to in the Pricing Supplement as being a Tranche.

"Transaction Documents" means each of the Finance Framework Agreement, the Global Debt Issuance Programme Prospectus, each Loan Agreement, the Global Debt Issuance Programme Note Trust Deed, the Global Debt Issuance Programme Notes, each Deed of Assignment, the Global Debt Issuance Programme Agency Agreement, the Global Debt Issuance Programme Dealer Agreement, any agreement concluded by IFFIM with any counterparty in respect of a Derivatives Transaction, each Grant Agreement, each Grant Payment Administration Agreement, the Treasury Management Agreement and the GAVI Fund Affiliate Account Agreement, and any other document so designated by the Treasury Manager and "Transaction Document" means any one of them.

"Transfer and Acceptance Form" means such form as a Registrar adopts in accordance with the then current market practice to effect a transfer of Notes.

"Treasury Management Agreement" means the agreement dated 29 September 2006 (as supplemented, varied, amended and/or substituted from time to time) for the provision of treasury management services entered into between the Treasury Manager and IFFIM.

"Treasury Manager" means the International Bank for Reconstruction and Development in its capacity as such, pursuant to the provisions of the Treasury Management Agreement, or any successor or replacement Multilateral Development Bank with a similar rating as the International Bank for Reconstruction and Development which has the ability to perform the treasury management services under the Treasury Management Agreement as such successor or replacement may from time to time be appointed in accordance with the provisions of the Treasury Management Agreement.

"Zero Coupon Note" means a Note that does not bear interest and is identified in the applicable Pricing Supplement as a Zero Coupon Note.

1.2 Deed Poll provisions

Subclauses 1.2 and 1.3 of the Deed Poll apply to these Conditions except that each reference in them to "this Deed Poll" is to be read as if it were a reference to these Conditions.

1.3 Interpretation

References in these Conditions to issues, sales, or transfers, including cognate expressions, of Notes, and related dealings in Notes, include issues, sales or transfers, and cognate expressions, in interests or participations in Notes, and related dealings in such interests or participations.

2. Form, Specified Denomination and Title

2.1 Form

- (a) Each Note is issued in registered form. The holders of Notes are recorded in the relevant Register.
- (b) Each Note is a separate debt obligation of IFFIm and may (subject to Condition 6.9) be transferred.
- (c) If the Notes are not lodged in the Austraclear System or the NZClear System, appropriate adjustments to the certification of the Notes will be made to the satisfaction of IFFIm.

2.2 Currency and amounts

- (a) Australian Notes will be denominated in and issued in such minimum denominations of Australian dollars as agreed between IFFIm and relevant Dealers and set out in the Pricing Supplement, provided that the minimum denomination shall at all times be equal to or greater than A\$1,000. In respect of an offer or invitation received in Australia, Notes may only be issued if the amount subscribed for, or the consideration payable to IFFIm, by the relevant Noteholder is a minimum of A\$500,000 (disregarding amounts, if any, lent by IFFIm or other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)), unless the offer or invitation is otherwise made in circumstances such that by virtue of s708 of the Corporations Act no disclosure is required to be made under Part 6D.2 of that Act.
- (b) New Zealand Notes will be denominated in and issued in minimum denominations of NZ\$1,000 or such other denominations as agreed between IFFIm and the relevant Dealers and set out in the Pricing Supplement. In respect of an offer or invitation received in New Zealand, Notes may only be issued or sold either:
 - (i) to persons whose principal business is the investment of money or to persons who, in the course of and for the purposes of their business, habitually invest money within the meaning of section 3(2)(a)(ii) of the Securities Act 1978; or
 - (ii) to persons who are each required to pay a minimum subscription price of at least NZ\$500,000 for the Notes (disregarding any amount lent by the offeror, IFFIm or any associated person of the offeror or Issuer) before the allotment of those Notes and who have a minimum holding of the Notes of at least NZ\$500,000; or
 - (iii) to any other persons in circumstances where there is no contravention of the Securities Act 1978, provided that Notes shall not be offered or sold to any "eligible person" (as defined in section 5(2CC) of the Securities Act 1978) unless that person also satisfies the criteria in paragraphs (i) or (ii) above.

2.3 Note owners

- (a) Subject to 2.3(c) below, the person whose name is inscribed in a Register as the registered owner of any Note from time to time will be treated by IFFIm, the relevant Issuing and Principal Paying Agent and the relevant Registrar as the absolute owner of such Note for all purposes whether or not any payment in relation to such Note is overdue and regardless of any notice of ownership, trust or any other interest inscribed in the relevant Register, subject to rectification for fraud or error. Two or more persons registered as Noteholders are taken to be joint holders with right of survivorship between them
- (b) Subject to 2.3(c) below, upon a person acquiring title to a Note by virtue of becoming registered as the owner of that Note, all rights and entitlements arising by virtue of the Deed Poll in respect of that Note vest absolutely in the registered owner of the Note, so that no person who has previously been registered as the owner of the Note nor

any other person has or is entitled to assert against IFFIm, the relevant Registrar or the registered owner of the Note for the time being and from time to time any rights, benefits or entitlements in respect of the Note.

- (c) None of IFFIm, any Registrar or any other person is, except as required by order of a court of competent jurisdiction, or as required by law, obliged to take notice of any other claim to or in respect of Notes.

2.4 Inscription conclusive

Each inscription in a Register in respect of a Note is:

- (a) sufficient and conclusive evidence to all persons and for all purposes that the person whose name is so inscribed is the registered owner of the Note;
- (b) evidence for the benefit of the relevant Noteholder, that a separate and individual acknowledgement by IFFIm of its indebtedness to that person is constituted by the Deed Poll and of the vesting in such person of all rights vested in a Noteholder by the Deed Poll; and
- (c) evidence that the person whose name is so inscribed is entitled to the benefit of an unconditional and irrevocable undertaking by IFFIm constituted by the Deed Poll that IFFIm will make all payments of principal and interest (if any) in respect of the Note in accordance with these Conditions.

2.5 Manifest errors

The making of, or the giving effect to, a manifest error in an inscription into the Register will not void the constitution, issue or transfer of a Note. The Registrar must correct any manifest error of which it becomes aware.

2.6 No certificate

- (a) Except as permitted under paragraph (b), no certificate or other evidence of title shall be issued by or on behalf of IFFIm to evidence title to a Note unless IFFIm determines that certificates should be made available or that it is required to do so under any applicable law or regulation.
- (b) The Issuer agrees, on request by a Noteholder, to procure the relevant Registrar to provide (and that Registrar agrees to provide) to the Noteholder, at that Noteholder's expense, a certified extract of the particulars entered on the relevant Register in relation to that Noteholder and the Notes held by it.

3. Status of the Notes

- (a) The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of IFFIm, at all times ranking *pari passu* and without any preference among themselves.
- (b) The payment obligations of IFFIm under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with its payment obligations in respect of all other unsecured and unsubordinated Indebtedness for Borrowed Money of IFFIm, present and future (including, without limitation, any such indebtedness in respect of debt instruments issued under IFFIm's Global Debt Issuance Programme). IFFIm shall not be liable to make any payment in respect of the Notes other than as expressly provided herein and in the Deed Poll.

4. Negative Pledge

So long as any Note remains outstanding, IFFIm will not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Indebtedness for Borrowed Money which it is permitted to incur under the Transaction Documents, or any guarantee or indemnity in respect of any Indebtedness for Borrowed Money which it is permitted to incur under the Transaction Documents, unless at the same time or prior thereto (i) the Notes are secured equally and rateably therewith or (ii) other arrangements are made which are approved by an Extraordinary Resolution (as defined in the Meeting Provisions) of the Noteholders.

5. Interest and other Calculations

5.1 Interest Rate – Fixed Rate Notes, Floating Rate Notes and Index Linked Interest Notes

Notes may be interest bearing on a fixed or floating rate basis, as specified in the applicable Pricing Supplement.

(a) Interest on Fixed Rate Notes

Unless otherwise specified in the applicable Pricing Supplement, each Fixed Rate Note will bear interest on its Outstanding Principal Amount at the rate or rates per annum specified in the applicable Pricing Supplement from, and including, the Interest Commencement Date to, but excluding, the Maturity Date. Interest will be payable in arrears on the Interest Payment Date or dates in each year specified in the applicable Pricing Supplement and on the Maturity Date, if the Maturity Date does not fall on an Interest Payment Date. The first interest payment on Fixed Rate Notes will be made, subject to redemption and the occurrence and continuation of an Event of Default, on the first Interest Payment Date following the Interest Commencement Date.

If any Interest Payment Date for a Fixed Rate Note is not a Business Day, then payment on a Fixed Rate Note will be made on the next following Business Day, unless otherwise specified in the applicable Pricing Supplement. The Noteholders will not be entitled to further interest or other payment in respect of such delay.

If a "Fixed Coupon Amount" is specified in the applicable Pricing Supplement, the amount on each Interest Payment Date for such Fixed Rate Note for the relevant Fixed Interest Period (as defined below) ending on (but excluding) such Interest Payment Date will be that Fixed Coupon Amount, irrespective of any calculation based on the Interest Rate and any applicable Day Count Fraction. If the amount of interest payable on an Interest Payment Date for a Fixed Rate Note is an amount other than the Fixed Coupon Amount, such amount will be a "Broken Amount" specified in the applicable Pricing Supplement.

With respect to Fixed Rate Notes, "Fixed Interest Period" means the period from, and including, the most recent Interest Payment Date for such Notes (or, if none, the Interest Commencement Date) to, but excluding, the next (or first) Interest Payment Date, unless otherwise specified in the applicable Pricing Supplement.

Unless otherwise specified in the applicable Pricing Supplement and subject to Condition 5.7, if interest is required to be calculated for a period other than a Fixed Interest Period for the relevant Fixed Rate Notes, that interest will be calculated by applying the Interest Rate specified in the Pricing Supplement to each Specified Denomination, multiplying that sum by the applicable Day Count Fraction, and rounding the resulting figure to the nearest cent (with half a cent being rounded upwards).

(b) Interest on Floating Rate Notes and Index Linked Interest Notes

Each Floating Rate Note and Index Linked Interest Note will bear interest on its Outstanding Principal Amount from, and including, the Interest Commencement Date specified in the applicable Pricing Supplement to, but excluding, the Maturity Date or last Interest Period End Date (as specified in the applicable Pricing Supplement), subject to redemption or the occurrence and continuation of an Event of Default. Interest will be payable in arrears on the Interest Payment Dates in each year specified in the applicable Pricing Supplement.

Interest will be payable in respect of each "Interest Period", which means, for Floating Rate Notes and Index Linked Interest Notes, the period from, and including, an Interest Period End Date, or the Interest Commencement Date, to, but excluding, the next or the first Interest Period End Date, as the case may be.

If any Interest Payment Date for Floating Rate Notes Index Linked Interest Notes falls on a day that is not a Business Day, it will be adjusted in accordance with the Business Day Convention specified in the applicable Pricing Supplement. If, as a result of such adjustment, an Interest Payment Date falls after the last day of the Interest Period to which it relates, no additional interest or other amount shall be payable.

The Interest Rate basis, any formula for determining Interest Amounts, any margin, the manner in which the Interest Rate is to be determined, and any other information relating to interest on Floating Rate Notes or Index Linked Interest Notes will be specified in the applicable Pricing Supplement. Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Calculation Agent will determine such Interest Rate in accordance with the definitions for BBSW or BKBM, as applicable, in these Conditions. If the Reference Rate specified in the applicable Pricing Supplement is other than BBSW or BKBM, the Interest Rate for the relevant Floating Rate Notes or Index Linked Interest Notes will be determined as provided in such Pricing Supplement.

The Calculation Agent, at or as soon as practicable after each time at which the Interest Rate payable on Floating Rate Notes or Index Linked Interest Notes is to be determined, will determine the Interest Rate (subject to any specified Minimum Interest Rate or Maximum Interest Rate (each as defined herein)) and calculate the Interest Amount payable on the Floating Rate notes for the relevant Interest Period in accordance with Condition 5.7.

5.2 Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7.2(b)(i)).

5.3 Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Supplement.

5.4 Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

5.5 Accrual of Interest

Interest accrues on Notes from the relevant Interest Commencement Date at the applicable Interest Rate. Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

5.6 Interest Payment

Interest is payable to Noteholders as set out in Condition 5.1 on the applicable Interest Payment Dates.

5.7 Calculation of Interest Amount

Unless otherwise specified in the applicable Pricing Supplement, the Interest Amount must be calculated (unless a formula for calculation of the Interest Amount is specified in the applicable Pricing Supplement, in which case the Interest Amount will be calculated in accordance with such formula) by the Calculation Agent by applying the Interest Rate specified in the applicable Pricing Supplement to the Specified Denomination of each applicable Note, multiplying such sum by the applicable Day Count Fraction for the relevant Interest Period and rounding the resultant figure to the nearest cent (half a cent being rounded upwards) subject, in the case of Floating Rate Notes, to any specified Minimum Interest Rate or Maximum Interest Rate as may also be specified in the applicable Pricing Supplement.

The applicable Pricing Supplement for a Floating Rate Note may specify a minimum rate at which the Notes may bear interest (a "Minimum Interest Rate"). If the Interest Rate determined in accordance with the provisions of this Condition 5.7 is less than the specified Minimum Interest Rate, the Interest Rate shall be such Minimum Interest Rate. The applicable Pricing Supplement for a Floating Rate Note may specify a maximum rate at which the Notes may bear interest (the "Maximum Interest Rate"). If the Interest Rate determined in accordance with the provisions of this Condition 5.7 is greater than the Maximum Interest Rate, the Interest Rate shall be such Maximum Interest Rate.

5.8 Notification of Interest Rate and Interest Amount

The Issuer will procure that the Calculation Agent will, if requested in writing by a Noteholder of any Note, notify that Noteholder of the Interest Rate and the Interest Amount for the requested Interest Period and the relevant Interest Payment Date as soon as reasonably practicable after the relevant determination or calculation is made. In relation to any Note, the Interest Amount and the Interest Payment Date (but in no event, the Interest Rate) so notified may be subsequently amended (or appropriate alternative arrangements made by the Calculation Agent by way of adjustment) without notice if and to the extent that the Interest Period is extended or shortened.

5.9 Notification, etc. to be final

Except as provided in Condition 5.8, all notifications, opinions, determinations, certificates, calculations, quotations, and decisions given, expressed, made, or obtained for the purposes of this Condition 5 by the Calculation Agent are (in the absence of wilful default, bad faith, or manifest error) binding on IFFIm, the Calculation Agent, the relevant Issuing and Principal

Paying Agent, the relevant Registrar and all Noteholders of Notes, and no liability to those Noteholders attaches to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions.

6. Transfers

6.1 Transfer subject to Australian Agency and Registry Agreement

For so long as any Australian Note is lodged in the Austraclear System:

- (a) the right of a relevant Noteholder to be registered as the holder of that Australian Note, and the transfer of any Australian Note, shall be governed by the Australian Agency and Registry Agreement and the Austraclear Regulations; and
- (b) to the extent any provision of these Conditions in respect of an Australian Note are inconsistent with the Australian Agency and Registry Agreement, the Australian Agency and Registry Agreement shall prevail.

6.2 Transfer subject to New Zealand Agency and Registry Agreement

For so long as any New Zealand Note is lodged in the NZClear System:

- (a) the right of a relevant Noteholder to be registered as the holder of that New Zealand Note, and the transfer of any New Zealand Note, shall be governed by the New Zealand Agency and Registry Agreement and the NZClear Regulations; and
- (b) to the extent that any provisions of these Conditions in respect of a New Zealand Note are inconsistent with the New Zealand Agency and Registry Agreement, the New Zealand Agency and Registry Agreement shall prevail.

6.3 Austraclear

- (a) Unless the applicable Pricing Supplement otherwise provides, the Australian Notes will be lodged, subject to the agreement of Austraclear, into the Austraclear System.
- (b) If the Australian Notes are lodged into the Austraclear System, the Australian Registrar will enter Austraclear in the Australian Register as the Noteholder of those Australian Notes. While those Australian Notes remain in the Austraclear System:
 - (i) all payments and notices required of IFFIm or the Australian Registrar in relation to those Australian Notes will be made or directed to Austraclear in accordance with the relevant Regulations; and
 - (ii) all dealings (including transfers and payments) in relation to those Australian Notes within the Austraclear System will be governed by the relevant Regulations and need not comply with these Conditions to the extent of any inconsistency.
- (c) If Austraclear is entered in the Australian Register in respect of an Australian Note as the holder of that Australian Note, despite any other provision of these Conditions, IFFIm may not, and must procure that the Australian Registrar does not, register any transfer of that Australian Note, and the relevant member of the Austraclear System to whose security account the Note is credited in respect of that Note (the "Relevant Member") has no right to request any registration or any transfer of that Note, except that:
 - (i) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Note), a transfer of that Note from Austraclear to IFFIm may be entered in the Australian Register; and

- (ii) if either:
 - (A) Austraclear gives notice to the Australian Registrar stating that the Relevant Member has stated to Austraclear that it needs to be registered in relation to the Note in order to pursue any rights against IFFIm; or
 - (B) Austraclear purports to exercise any power it may have under the Austraclear Regulations from time to time or these Conditions, to require Notes to be transferred on the Australian Register to the Relevant Member,

the Note may be transferred on the Australian Register from Austraclear to the Relevant Member. In any of these cases, the Note will cease to be held in the Austraclear System.

- (d) On admission to the Austraclear System, interests in the Notes may be held through Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear are held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream, are held in the Austraclear System by ANZ Nominees Limited as nominee of Clearstream (or such other person acting as such nominee from time to time).
- (e) The rights of a holder of interests in Notes held through Euroclear or Clearstream are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream and their respective nominees and the Austraclear Regulations.
- (f) In addition, any transfer of interests in Notes which are held through Euroclear or Clearstream and to the extent such transfer will be recorded in the Austraclear System, will be subject to the Corporations Act and the other requirements set out in the Notes.

6.4 NZClear

- (a) Unless the relevant Pricing Supplement otherwise provides, and subject to the agreement of NZClear, the New Zealand Notes will be lodged into the NZClear System.
- (b) If the New Zealand Notes are lodged into the NZClear System, the New Zealand Registrar will enter the Custodian in the New Zealand Register as the holder of those Notes. While those Notes remain in the NZClear System:
 - (i) all payments and notices required of IFFIm or the New Zealand Registrar in relation to those Notes will be made or directed to NZClear in accordance with the NZClear Regulations; and
 - (ii) all dealings (including transfers and payments) in relation to those Notes within the NZClear System will be governed by the NZClear Regulations and need not comply with these Conditions to the extent of any inconsistency.
- (c) Where the Custodian is the Noteholder and the New Zealand Notes are lodged in the NZClear System, NZClear may, in its absolute discretion and, to the extent not prohibited by the NZClear Regulations, instruct the New Zealand Registrar to transfer these Notes on the New Zealand Register to the person in whose Security Record that Note is recorded without any consent or action of such transferee and, as a consequence, remove that Note from the NZClear System.
- (d) On admission to the NZClear System, interests in the Notes may be held through Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings

of interests in the Notes in Euroclear are held in the NZClear System by HSBC Nominees Limited (or its successor) as nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream are held in the NZClear System by J.P. Morgan Chase Bank N.A. (or its successor) as sub-custodian of Clearstream.

- (e) In addition, any transfer of interests in Notes which are held through Euroclear or Clearstream and to the extent such transfer will be recorded in the NZClear System, will be subject to the Securities Act 1978 and the other requirements set out in the Notes.
- (f) The rights of a holder of interests in Notes held through Euroclear or Clearstream are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream and their respective nominees and the NZClear Regulations.

If Austraclear or the Custodian is recorded in the relevant Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of IFFIm, the relevant Registrar, Austraclear or NZClear, and the relevant Noteholder:

- (1) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or the relevant Noteholder (or, if the Noteholder is the Custodian, NZClear) in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under an Agency and Registry Agreement; and
- (2) the relevant Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (1).

6.5 Transfers of Notes

- (a) Notes may only be transferred in accordance with all applicable laws and regulations of each relevant jurisdiction.
- (b) Notes are transferable without the consent of IFFIm or the relevant Registrar.
- (c) Australian Notes entered into the Austraclear System will be transferable only in accordance with the Austraclear Regulations.
- (d) New Zealand Notes entered into the NZClear System will be transferable only in accordance with the NZClear Regulations.

6.6 Transfer amounts

- (a) Australian Notes which are transferred in respect of offers or invitations received in Australia must be transferred for a consideration of not less than A\$500,000 (disregarding amounts, if any, lent by IFFIm or other person offering the Notes or its associates) unless the offer or invitation is such that by virtue of s708 of the Corporations Act no disclosure is required to be made under Part 6D.2 of that Act.
- (b) New Zealand Notes may only be transferred in respect of offers or invitations received in New Zealand (i) for an aggregate consideration of not less than NZ\$500,000 (but disregarding any part of the aggregate consideration paid or to be paid out of money lent by the person offering the New Zealand Notes, the Issuer or an associate of that offeror or the Issuer), or (ii) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money within the meaning of the Securities Act 1978 or (iii) to any other persons in circumstances where there is no contravention of the Securities Act 1978 provided that Notes shall not be offered or sold to any "eligible person" (as defined in

section 5(2CC) of the Securities Act 1978) unless that person also satisfies the criteria in limbs (i) or (ii) above.

6.7 Transfer and Acceptance Forms for Notes

Subject to Condition 6.3 and Condition 6.4, a Note is transferable in whole (but not in part) by a duly completed and (if applicable) stamped Transfer and Acceptance Form obtainable from the relevant Registrar. Unless a contrary intention is expressed in a Transfer and Acceptance Form, all contracts relating to the transfer of Notes are governed by the laws applicable to the Notes. The Issuer is not obliged to stamp the Transfer and Acceptance Form.

6.8 Registration requirements for transfer

Every Transfer and Acceptance Form in respect of Notes must be:

- (a) signed by the transferor and the transferee;
- (b) delivered to the office of the relevant Registrar for registration;
- (c) accompanied by such evidence as the relevant Registrar may reasonably require to prove the title of the transferor or the transferor's right to transfer those Notes; and
- (d) duly stamped, if necessary.

6.9 Registration of transfers

Subject to this Condition 6, the relevant Registrar must register a transfer of Notes. Upon entry of the name, address and all other required details of the transferee in the relevant Register, IFFIm must recognise the transferee as the Noteholder entitled to the Notes that are the subject of the transfer. Entry of such details in the relevant Register constitutes conclusive proof of ownership by that transferee of those Notes. The transferor remains the owner of the relevant Notes until the required details of the transferee are entered in the relevant Register in respect of those Notes. Subject to Condition 6.11, the relevant Registrar must register the transfer of a Note whether or not the Transfer and Acceptance Form to which the transfer relates has been marked by that Registrar.

6.10 No fee

No fee or other charge is payable to IFFIm or a Registrar in respect of the transfer or registration of any Note.

6.11 Marking of transfer

Each Registrar may mark any Transfer and Acceptance Form in its customary manner. Such marking prohibits a dealing with the relevant Notes as specified in the marking notation for a period from the date of marking to the earliest of:

- (a) 15 calendar days from the date of marking;
- (b) the date the relevant Registrar cancels the marking notation on the Transfer and Acceptance Form; and
- (c) the date the relevant Registrar receives notification of the execution of the marked Transfer and Acceptance Form by the transferee.

6.12 Destruction

Any Transfer and Acceptance Form may, with the prior written approval of IFFIm, be destroyed by the relevant Registrar after the entry in the relevant Register of the particulars set out in the form. On receipt of such approval, the relevant Registrar must destroy the Transfer and Acceptance Form as soon as reasonably practicable and promptly notify IFFIm in writing of its destruction.

6.13 Deceased persons/bankrupt persons/unincorporated associations

- (a) A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may transfer the Note or, if so entitled become registered as the Noteholder of the relevant Note upon producing such evidence as to that entitlement or status as the relevant Registrar considers sufficient.
- (b) The relevant Registrar may decline to give effect to a transfer of any Notes entered in the relevant Register in the name of a deceased person who has two or more personal representatives unless the Transfer and Acceptance Form is executed by all of them.
- (c) A transfer to an unincorporated association is not permitted.

6.14 Aggregate transfers

Where the transferor executes a transfer of less than all Notes registered in its name, and the specific Notes to be transferred are not identified, the relevant Registrar may (subject to the limit on minimum holdings described in Condition 6.6, or otherwise) register the transfer in respect of such of the Notes registered in the name of the transferor as that Registrar thinks fit, provided the aggregate principal amount of the Notes registered as having been transferred equals the aggregate principal amount of the Notes expressed to be transferred in the transfer.

6.15 Stamp duty

- (a) The Issuer will bear any stamp duty payable on the issue and subscription of the Notes.
- (b) The Noteholder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with the Notes.

7. Redemption, Purchase and Options

(a) Final Redemption

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 7, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Pricing Supplement at its Final Redemption Amount (which, unless

otherwise specified in the relevant Pricing Supplement, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) Early Redemption

(i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note prior to the Maturity Date and the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 7(c) or upon it becoming due and payable as provided in Condition 11, shall be the “Amortised Face Amount” (calculated as provided below) of such Note unless otherwise specified in the relevant Pricing Supplement.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the applicable Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(c) or upon it becoming due and payable as provided in Condition 11 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5.2.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Pricing Supplement.

- (ii) **Other Notes:** The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(c) or upon it becoming due and payable as provided in Condition 11, shall be the Final Redemption Amount unless otherwise specified in the relevant Pricing Supplement.

(c) Redemption for Taxation and other Reasons

The Notes may be redeemed at the option of IFFIm in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note, an Index Linked Note or a Dual Currency Note) or at any time (if this Note is neither a Floating Rate Note, an Index Linked Note nor a Dual Currency Note), on giving not less than 30 nor more than 60 days' irrevocable notice in accordance with Condition 15, to the relevant Issuing and Paying Agent, the relevant Registrar and the Noteholders at their Early Redemption Amount (as described in Condition 7(b) above) (together with interest

accrued to the date fixed for redemption), if (i) IFFIm has or will become obliged to pay additional amounts as described under Condition 9 or that it has or will be obliged to account to any taxing authority for any amount (other than any tax withheld or deducted from interest payable on the Notes) calculated by reference to any amounts payable in respect of the Notes, as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment is announced or becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Series comprising the Notes and (ii) such obligation cannot be avoided by IFFIm taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which IFFIm would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, IFFIm shall deliver to the relevant Issuing and Paying Agent and the relevant Registrar a certificate signed by two directors of IFFIm stating that the obligation referred to in (i) above cannot be avoided by IFFIm taking reasonable measures available to it, and an opinion of independent legal advisers of recognised standing to the effect that IFFIm has or will become obliged to pay such additional amounts as a result of such change or amendment, and such certificate and opinion shall be sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above and shall be conclusive and binding on Noteholders.

In the event of the Notes becoming due for redemption, the Early Redemption Amount may be less than the principal amount of the Notes being redeemed.

(d) Redemption at the Option of IFFIm

If "Call Option" is specified as being applicable in the relevant Pricing Supplement, IFFIm may, on giving not less than 15 nor more than 30 days' irrevocable notice, in accordance with Condition 15, to the relevant Issuing and Paying Agent, the relevant Registrar and the Noteholders (or such other notice period as may be specified in the relevant Pricing Supplement) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Pricing Supplement (if any) and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Pricing Supplement (if any).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the Notes (the "Redeemed Notes") will be redeemed in accordance with the applicable Regulations or, if the applicable Regulations make no relevant provision, then (so far as may be practicable) *pro rata* to their principal amounts, provided that the amount that remains outstanding in respect of each Note shall be equal to its minimum denomination or an integral multiple of its minimum denomination (subject always to the applicable Regulations). The Notes to be redeemed will be selected in accordance with the applicable Regulations not more than 60 calendar days prior (or such other period as is specified in the applicable Pricing Supplement) to the date fixed for redemption.

So long as the Notes are listed on the Luxembourg Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, IFFIm shall, once in each year in which there has been a partial redemption of the Notes, cause to be published either on the website of the Luxembourg Stock Exchange (www.bourse.lu)

or in a leading newspaper of general circulation in Luxembourg or as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

(e) Redemption at the Option of Noteholders

If "Put Option" is specified as being applicable in the relevant Pricing Supplement, IFFIm shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' irrevocable notice to IFFIm (or such other notice period as may be specified in the applicable Pricing Supplement), redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deliver to the office of the relevant Registrar a duly signed and completed Put Option Notice in the form obtainable from that Registrar in which the holder must specify a bank account (or, if payment is by check, an address) to which payment is to be made under this Condition 7(e).

(f) Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the applicable Pricing Supplement.

(g) Purchases

IFFIm may purchase Notes in the open market or otherwise at any price.

(h) Cancellation

All Notes purchased by or on behalf of IFFIm shall, together with all Notes redeemed by IFFIm, be cancelled, and the relevant Registrar will record such cancellations in the relevant Register. Any Notes so cancelled may not be reissued or resold and the obligations of IFFIm in respect of any such Notes shall be discharged.

8. Payments

8.1 Payments to Noteholders

(a) All payments under an Australian Note must be made by IFFIm or the Australian Issuing and Principal Paying Agent on IFFIm's behalf:

- (i) if the Australian Notes are lodged in the Austraclear System by crediting, on the relevant Interest Payment Date, Maturity Date or other date on which a payment is due, the amount then due to the account of the Noteholder, in accordance with the applicable Regulations; or
- (ii) if the Australian Notes are not lodged in the Austraclear System, to the account notified by the relevant Noteholder to the Australian Registrar or, in the absence of that notification, in the manner (if any) specified in the applicable Pricing Supplement,

and in either case, without set-off or counterclaim or any other deduction unless required by law.

(b) All payments under a New Zealand Note must be made by IFFIm or the New Zealand Issuing and Principal Paying Agent on IFFIm's behalf:

- (i) if the New Zealand Notes are lodged in the NZClear System, by crediting on the relevant Interest Payment Date, Maturity Date or any other date on which

a payment is due, the amount then due to the account of the relevant Noteholder in the country of the currency in which the New Zealand Note is denominated previously notified to IFFIm and the New Zealand Registrar or if requested by the relevant Noteholder, the accounts of the persons in whose Security Record a New Zealand Note is recorded in the country of the currency in which the New Zealand Note is denominated as previously notified by the relevant Noteholder to IFFIm and the New Zealand Registrar in accordance with the NZClear Regulations; or

- (ii) if the New Zealand Notes are not lodged in the NZClear System or held in a clearing system, to the account notified by the relevant Noteholder to the New Zealand Registrar or, in the absence of that notification, in the manner (if any) specified in the applicable Pricing Supplement,

and in either case, without set-off or counterclaim or any other deduction unless required by law.

For the purposes of this Condition 8.1, the Noteholder to whom payment will be made is the Noteholder (or the first named of joint owners) shown as such in the relevant Register as at the relevant Record Date.

8.2 Payment of Notes

- (a) Method of payment for Notes

A payment made by electronic transfer is for all purposes taken to be made when IFFIm or the relevant Issuing and Principal Paying Agent gives an irrevocable instruction for the making of that payment by electronic transfer, being an instruction which would be reasonably expected to result, in the ordinary course of banking business, in the relevant funds reaching the account of the Noteholder on the same day as the day on which the instruction is given.

- (b) Payments

- (i) Payments in Australian dollars will be made by transfer to an Australian dollar account maintained by the payee with, or by a cheque in Australian dollars drawn on, a bank in Sydney; provided however, that a cheque may not be delivered to an address in, and an amount may not be transferred to an account at a bank located in, the United States.

- (ii) Payments in New Zealand dollars will be made by transfer to a New Zealand dollar account maintained by the payee with, or by a cheque in New Zealand dollars drawn on, a bank in Auckland or Wellington; provided however, that a cheque may not be delivered to an address in, and an amount may not be transferred to an account at a bank located in, the United States.

8.3 Business Days

- (a) If a payment is due under a Note on a day which is not a Business Day, the date for payment will be adjusted according to the Business Day Convention applicable to that Note.
- (b) If payment is to be made to an account on a Business Day on which banks are not open for general banking business in the city in which the account is located, the Noteholder is not entitled to payment of such amount until the next Business Day on which banks in such city are open for general banking business and is not entitled to any interest or other payment in respect of any such delay.

8.4 Payments subject to fiscal laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the Noteholders in respect of such payments.

9. Taxation

All payments of principal and interest by or on behalf of IFFIm in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, IFFIm shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the United Kingdom other than the mere holding of the Note or who would be able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption but fails to do so; or
- (b) **Presentation more than 30 days after due date for payment:** presented for payment on a date more than 30 days after the date on which such payment became due and payable except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day, assuming that day to have been a Business Day; or
- (c) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or any agreement between the European Community and any other jurisdiction providing for equivalent measures; or
- (d) **Presentation in the UK:** presented for payment in the United Kingdom; or
- (e) **Payment by another Paying Agent:** presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union.

10. Prescription

Claims against IFFIm for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. Events of Default

If any one or more of the following events (each an "Event of Default") occurs and a Noteholder gives written notice to IFFIm of such Event of Default, then, upon or at any time after the 30th calendar day following the date of such notice, and provided that such event is then continuing, Noteholders of Notes in a Series holding at least one-fifth in nominal amount of the Notes in that Series then outstanding gives notice to IFFIm and the relevant Registrar

that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together with accrued interest:

(a) Payment Default

If IFFIm defaults in the payment of any sum due in respect of the Notes, or any of them, and such default continues for 90 calendar days;

(b) Cross-Default

If (i) any Indebtedness for Borrowed Money of IFFIm becomes due and repayable prematurely by reason of an event of default (however described); (ii) IFFIm fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; or (iii) default is made by IFFIm in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, on the due date for payment as extended by any originally applicable grace period contained in the instrument pursuant to which such guarantee or indemnity is given; and

(c) IFFIm Gearing Ratio Default

If on any day the IFFIm Gearing Ratio exceeds 100 per cent. and remains above 100 per cent. on each of the 150 calendar days following such day. A certificate of any director as to the IFFIm Gearing Ratio at any point in time shall be conclusive and binding on all parties.

The liability of IFFIm to pay any amount due under the Notes shall be limited to the net proceeds of the realisation of all the assets of IFFIm and to the extent of the Noteholders' entitlements pursuant to the Deed Poll. If such amount is insufficient to pay all IFFIm's obligations under the Notes and under the Deed Poll in full for any reason, IFFIm shall have no obligation to make up the insufficiency. Any insufficiency shall be borne by Noteholders *pro rata* and *pari passu*.

If an Event of Default with respect to any of the Notes shall occur and be continuing, IFFIm shall notify the applicable Registrar and the applicable Issuing and Principal Paying Agent in writing of such Event of Default no later than the following Business Day after it becomes aware of such Event of Default, and the applicable Registrar upon receipt of such notice shall promptly notify all of the applicable Noteholders of such Event of Default. Such notification to holders of Notes shall be by registered post to the address of the Noteholder recorded in the relevant Register.

12. Issuing and Principal Paying Agent and Agents

12.1 Issuing and Principal Paying Agent

- (a) Reserve Bank of Australia shall be the initial Australian Issuing and Principal Paying Agent.
- (b) Computershare Investor Services Limited shall be in the initial New Zealand Issuing and Principal Paying Agent.

12.2 Variation or termination of Paying Agents

IFFIm is entitled to vary or terminate the appointment of any Issuing and Principal Paying Agent and any Paying Agent and to appoint a new Issuing and Principal Paying Agent or additional or other Paying Agents and approve any change in the specified office through which any Paying Agent acts, in each case without the consent of any Noteholder, provided that:

- (a) there will at all times be an issuing and principal paying agent in each of Australia and New Zealand; and
- (b) if any Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange.

12.3 Effect and notice of change

Any variation, termination, appointment, or change described in Condition 12.2 will take effect only (other than in the case of insolvency of an agent, when it will be of immediate effect) after not less than 30 nor more than 45 calendar days' prior notice given to the relevant Noteholders in accordance with Condition 15.

13. Meetings of Noteholders and Modification

(a) Meetings of Noteholders

Meetings of Noteholders may be convened in accordance with the Meeting Provisions. Any such meeting may consider any matters affecting the interests of the relevant Noteholders, including, without limitation, the variation of the terms of the Notes and the granting of approvals, consents and waivers, and the declaration of an Event of Default.

(b) Modifications

Each of the Agency and Registry Agreements, the Conditions, the Deed Poll and the relevant Pricing Supplement may be amended upon agreement of IFFIm and the applicable Issuing and Principal Paying Agent, without the consent of any Noteholder for the following purposes:

- (i) to add to the covenants of IFFIm for the benefit of the Noteholders or to surrender any right or power in these Conditions conferred upon IFFIm;
- (ii) to cure any ambiguity, or correct or supplement any defective or inconsistent provisions in these Conditions;
- (iii) to make any other provisions with respect to matters or questions arising under the Notes or any Agency and Registry Agreement, provided such action pursuant to this subclause (iii) shall not adversely affect the interests of the Noteholders;
- (iv) to permit further issuances of Notes in accordance with the terms of the Programme Agreement; and
- (v) to make any modification that is of a formal, minor or technical nature or is made to correct a manifest error.

Section 19 of the Meeting Provisions sets forth additional provisions relating to the powers of the holders of the relevant Notes to amend the terms of such Notes and the Deed Poll.

Any such modification or amendment shall be binding on the Noteholders and any such modification or amendment shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

14. Further Issues

IFFIm may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects

except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Notes. References in these Conditions to "Notes" shall be construed accordingly. The Deed Poll contains provisions for convening a single meeting of the holders of the Notes in certain circumstances.

15. Notices

15.1 Issuer, Registrars and the Issuing and Principal Paying Agents

A notice or other communication to IFFIm, the relevant Registrar or the relevant Issuing and Principal Paying Agent in connection with a Note:

(a) must be in writing addressed as follows:

(i) if to IFFIm, to:

International Finance Facility for Immunisation Company

Address: c/o International Bank for Reconstruction and Development
1818 H Street NW
Washington DC 20433
United State of America

Facsimile No: +1 202 522 2447 / +1 202 477 8355/ +1 202 522 7536

Email: debtsecurities@worldbank.org/cfe-ops@worldbank.org

Attention: Director, Multilateral Trusteeship and Innovative Finance /
Head of Capital Markets, Treasury Department

(ii) if to the Australian Registrar and the Australian Issuing and Principal Paying Agent, to:

Reserve Bank of Australia

Address: 65 Martin Place, Sydney NSW 2000, Australia

Facsimile No: 612 9551 8007

Telephone: 612 9551 9820

Email: registry@rba.gov.au

Attention: The Registrar

(iii) if to the New Zealand Registrar and the New Zealand Issuing and Principal Paying Agent, to:

Computershare Investor Services Limited

Address: Level 2
159 Hurstmere Road
Takapuna
Private Bag 92119
Auckland 1020
New Zealand

Facsimile No: + 64 9 488 8788

Attention: Account Manager

- (b) is taken to be given or made on the date it is received which, in the case of a facsimile is deemed to be the time indicated in a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient notified for the purpose of this Condition 15.

15.2 Publication of notices to Noteholders

- (a) A notice or other communication to a Noteholder in connection with a Note:
- (i) must be in writing and may be given by prepaid post or delivery to the address of the Noteholder as shown in the relevant Register at the close of business seven calendar days prior to the dispatch of the relevant notice or communication;
 - (ii) is taken to be given or made on the date the notice or other communication is so posted or delivered; and
- (b) In addition, for so long as the Notes are listed on the Luxembourg Stock Exchange, published either on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in a daily newspaper with general circulation in Luxembourg (which is expected to be *Luxemburger Wort*). If in the opinion of IFFIm any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

16. Governing Law, Jurisdiction and Service of Process

16.1 Governing law

The Notes are governed by the law in force in New South Wales or any other jurisdiction as specified in the relevant Pricing Supplement. The New Zealand Agency and Registry Agreement is governed by New Zealand law.

16.2 Jurisdiction

The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts, to claim that such action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

16.3 Agent for Service of Process

The Issuer irrevocably appoints The World Bank (Sydney Office, Level 19, 14 Martin Place (CML Building) Sydney NSW 2000, Australia) to receive, for it and on its behalf, service of process in any proceedings in the courts of New South Wales. If for any reason the relevant agent shall cease to be an agent for service of process, IFFIm shall immediately appoint a new agent for service of process in New South Wales and deliver notice of such appointment to the Noteholders in accordance with the procedures set out in Condition 15 within 30 calendar days. Nothing shall affect the right to service process in any other manner permitted by law.