



# Retail Bond Final Terms Sheet

---

20 October 2022



20 October 2022

This final terms sheet (**Terms Sheet**) sets out the key terms of the offer (**Offer**) by Air New Zealand Limited (**Air New Zealand**) of NZ\$100,000,000 5.5 year unsecured, unsubordinated, fixed rate bonds maturing on 27 April 2028 (**Bonds**).

The Bonds will be issued under a master trust deed dated 12 October 2016 as amended and restated on 8 July 2022 (**Trust Deed**), as modified and supplemented by a supplemental trust deed dated 17 October 2022 (**Series Supplement**, and, together with the Trust Deed, **the Bond Trust Documents**) entered into between Air New Zealand as issuer and The New Zealand Guardian Trust Company Limited as supervisor (**Supervisor**).

Unless defined in this Terms Sheet or the context otherwise requires, capitalised terms used in this Terms Sheet have the same meaning given to them in the Bond Trust Documents.

## Important notice

The Offer of Bonds by Air New Zealand is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

The Offer contained in this Terms Sheet is an offer of Bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as Air New Zealand's NZ\$50,000,000 unsecured, unsubordinated, fixed rate bonds maturing on 28 October 2022 (with a fixed interest rate of 4.25% per annum), which are currently quoted on the NZX Debt Market under the ticker code AIRO20 (**AIRO20 Bonds**).

Accordingly, the Bonds are of the same class as the AIRO20 Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014 (**FMC Regulations**).

Air New Zealand is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market and that information can be found by visiting [www.nzx.com/companies/air/announcements](http://www.nzx.com/companies/air/announcements).

The AIRO20 Bonds are the only debt securities of Air New Zealand that are in the same class as the Bonds and are currently quoted on the NZX Debt Market.

Investors should look to the market price of the AIRO20 Bonds to find out how the market assesses the returns and risk premium for those bonds. The last day of trading in the AIRO20 Bonds was 14 October 2022 due to the upcoming maturity date for those bonds. As such, there is no market pricing available for the period after 14 October 2022.

## Other information

The dates set out in this Terms Sheet are indicative only and are subject to change. Air New Zealand has the right in its absolute discretion and without notice to close the Offer early, to extend the Closing Date (subject to the NZX Listing Rules), to accept late applications or to choose not to proceed with the Offer. If the Closing Date is changed, other dates (such as the Issue Date, the Maturity Date and the Interest Payment Dates) may be changed accordingly. If Air New Zealand chooses to cancel the Offer and the issue of the Bonds, all application monies received will be refunded (without interest) as soon as possible.

Any internet site addresses provided in this Terms Sheet are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet.

Copies of the Bond Trust Documents are available via the Air New Zealand investor centre on Air New Zealand's website at [www.airnewzealand.co.nz/bond](http://www.airnewzealand.co.nz/bond).

Investors should seek qualified, independent financial and taxation advice before deciding to invest. In particular, investors should consult their tax adviser in relation to their specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations or tax filing obligations).

For further information regarding Air New Zealand, visit [www.nzx.com/companies/AIR](http://www.nzx.com/companies/AIR).



<b>Issuer</b>	Air New Zealand Limited.
<b>Description</b>	The Bonds are unsecured, unsubordinated, fixed rate bonds of Air New Zealand.
<b>Offer amount</b>	NZ\$100,000,000 of Bonds. The Offer is not underwritten.
<b>Purpose of the Offer</b>	The proceeds of the Offer will be used for general business purposes, including to fund repayment of the AIR020 Bonds on maturity.
<b>Term</b>	5.5 years, maturing Thursday, 27 April 2028.
<b>Opening Date</b>	Monday, 17 October 2022.
<b>Closing Date</b>	12:00pm on Thursday, 20 October 2022.
<b>Rate Set Date</b>	Thursday, 20 October 2022.
<b>Issue Date</b>	Thursday, 27 October 2022.
<b>Maturity Date</b>	Thursday, 27 April 2028.
<b>Issue Price</b>	NZ\$1.00 per Bond.
<b>Credit ratings</b>	Issuer credit rating: Baa2 (Stable) by Moody's Expected issue credit rating for the Bonds: Baa2 by Moody's A credit rating is an independent opinion of the capability and willingness of an entity to repay its debts (in other words, its creditworthiness). It is not a guarantee that the financial product is a safe investment. A credit rating should be considered alongside all other relevant information when making an investment decision. A credit rating is not a recommendation by any rating organisation to buy, sell or hold Bonds. The credit rating for Air New Zealand set out above is current as at the date of this Terms Sheet and it, as well as the issue credit rating for the Bonds, may be subject to suspension, revision or withdrawal at any time by Moody's.
<b>Interest Rate</b>	6.61% per annum, being the Base Rate plus the Margin.
<b>Issue Margin</b>	1.50% per annum.
<b>Base Rate</b>	The semi-annual mid-market swap rate for an interest rate swap of a term matching the period from the Issue Date to the Maturity Date as calculated by the Arranger in consultation with Air New Zealand, according to market convention with reference to Bloomberg page 'ICNZ4' (or any successor page) on the Rate Set Date and expressed on a semi-annual basis (rounded to 2 decimal places if necessary with 0.005 being rounded up).
<b>Interest payments</b>	Interest will be payable semi-annually in arrear in equal amounts on each Interest Payment Date.
<b>Interest Payment Dates</b>	27 April and 27 October of each year up to and including the Maturity Date or, if such date is not a Business Day, the immediately following Business Day with no adjustment to be made to the amount payable as a result of the delay in payment. The first Interest Payment Date will be Thursday, 27 April 2023.
<b>Payment of interest</b>	Interest will be payable on an Interest Payment Date to the bank account nominated in writing (prior to the relevant Record Date) by the Bondholder as at the Record Date immediately preceding the relevant Interest Payment Date.
<b>Record Date</b>	The Record Date for Interest Payment Dates is 5:00pm on the tenth calendar day before the relevant Interest Payment Date (whether or not such date is a Business Day).



<b>Ranking</b>	<p>The Bonds are unsecured and unsubordinated debt obligations of Air New Zealand. This means that in a liquidation of Air New Zealand the rights and claims of a Bondholder:</p> <ul style="list-style-type: none"><li>(a) will rank <b>after</b> the claims of:<ul style="list-style-type: none"><li>(i) secured creditors of Air New Zealand (if any); and</li><li>(ii) creditors of Air New Zealand who are preferred by law (e.g. the Inland Revenue Department in respect of unpaid tax);</li></ul></li><li>(b) will rank <b>equally</b> with the claims of all other unsecured, unsubordinated creditors of Air New Zealand; and</li><li>(c) will rank in <b>priority</b> to the claims of:<ul style="list-style-type: none"><li>(i) subordinated creditors of Air New Zealand (if any) (being creditors who have agreed to accept a lower priority in respect of their claims in a liquidation of Air New Zealand); and</li><li>(ii) shareholders.</li></ul></li></ul>
<b>Security over aircraft and Air New Zealand guarantees</b>	<p>Air New Zealand Aircraft Holdings Limited, a subsidiary of Air New Zealand, is the registered owner or lessee of the majority of the aircraft operated by Air New Zealand. Air New Zealand guarantees the obligations of Air New Zealand Aircraft Holdings Limited in relation to loans and finance and operating lease arrangements relating to such aircraft. Any claims against Air New Zealand under these guarantees will rank equally with the Bonds in the event of a liquidation of Air New Zealand.</p> <p>As at 30 June 2022, aircraft and aircraft related assets of Air New Zealand and its subsidiaries having a book value of NZ\$2,655 million were pledged as security for aircraft-related borrowing and aircraft finance lease obligations having a value of NZ\$2,054 million as at 30 June 2022.</p>
<b>Early repayment</b>	<p>Bondholders have no rights to require Air New Zealand to redeem the Bonds prior to the Maturity Date except through the Supervisor in the case of an Event of Default (as set out in the Trust Deed). Air New Zealand does not have the right to redeem the Bonds early.</p> <p>In the case of an Event of Default which is continuing unremedied, the Supervisor may in its discretion, and shall if directed to do so by an Extraordinary Resolution of Bondholders, declare by notice in writing to Air New Zealand that all or part of the Outstanding Money is immediately due and payable, in which case interest will be payable at the Interest Rate from (and including) the most recent Interest Payment Date up to (but excluding) the date of repayment.</p>
<b>Financial and other covenants</b>	<p>Air New Zealand has not provided financial covenants to any bank or financial institution or under the Trust Deed.</p> <p>There are no restrictions under the Trust Deed on Air New Zealand disposing of its assets (whether to its subsidiaries or affiliates or any third party).</p>
<b>No security</b>	<p>The Trust Deed does not create any security over the assets of Air New Zealand or any of its subsidiaries. In addition, the Trust Deed does not restrict Air New Zealand or any of its subsidiaries from granting any security over its assets.</p>
<b>Further indebtedness</b>	<p>Air New Zealand may, from time to time, and without the consent of Bondholders, create and issue further bonds or other securities. Air New Zealand also has the right to continue to incur any further indebtedness, without the consent of Bondholders. Any further debt or other securities may rank equally with, behind, or in priority to, the Bonds and may otherwise be issued on such terms as Air New Zealand may determine.</p>
<b>Minimum application amount and denominations</b>	<p>Minimum application of NZ\$5,000 with multiples of NZ\$1,000 thereafter.</p>
<b>Transfer restrictions</b>	<p>Bondholders may only transfer Bonds in minimum Principal Amounts of NZ\$1,000 or such lesser amount as Air New Zealand may from time to time permit and otherwise in accordance with the Bond Trust Documents and applicable securities laws and regulations. Following a transfer, a transferor who continues to hold Bonds, and the transferee, must hold Bonds with an aggregate Principal Amount of at least NZ\$5,000 (or NZ\$1,000 in the case of amounts held by NZX registered brokers and registered banks).</p>
<b>Quotation</b>	<p>Air New Zealand will take any necessary steps to ensure that the Bonds are, immediately after issue, quoted on the NZX Debt Market. Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the distribution of this Terms Sheet have been duly complied with. However, NZX accepts no responsibility for any statement in this Terms Sheet. NZX is a licensed market operator, and the NZX Debt Market is a licensed market under the FMCA.</p>



<b>NZX Debt Market ticker code</b>	NZX ticker code AIR030 has been reserved for the Bonds.
<b>Expected date of initial quotation on NZX Debt Market</b>	Friday, 28 October 2022.
<b>ISIN</b>	NZAIRD0030L8.
<b>Repo-eligibility</b>	Air New Zealand intends to apply to the Reserve Bank of New Zealand for the Bonds to be included as eligible securities for domestic market operations.
<b>Who may apply for Bonds</b>	<p>All of the Bonds are reserved for subscription by clients of the Joint Lead Managers, institutional investors and other primary market participants invited to participate in the bookbuild.</p> <p>There will be no public pool for the Bonds.</p> <p>Retail investors should contact a Joint Lead Manager, their financial adviser or any primary market participant for details on how they may acquire Bonds. You can find a primary market participant by visiting <a href="http://www.nzx.com/services/market-participants/find-a-participant">www.nzx.com/services/market-participants/find-a-participant</a>.</p> <p>Each investor's broker or financial adviser will be able to advise them as to what arrangements will need to be put in place for the investor to trade the Bonds including obtaining a common shareholder number (CSN), an authorisation code (FIN) and opening an account with a primary market participant, as well as the costs and timeframes for putting such arrangements in place.</p>
<b>Governing law</b>	New Zealand.
<b>Arranger</b>	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) ( <b>Westpac</b> ).
<b>Joint Lead Managers</b>	ANZ Bank New Zealand Limited, Forsyth Barr Limited, Jarden Securities Limited and Westpac.
<b>Supervisor</b>	The New Zealand Guardian Trust Company Limited.
<b>Registrar and paying agent</b>	Link Market Services Limited.
<b>Brokerage</b>	Air New Zealand will pay brokerage of 0.50% plus 0.25% on firm allocations. Such amounts will be paid by Air New Zealand to the Arranger, who will then pay the relevant funds to the other Joint Lead Managers, NZX firms, other financial intermediaries and institutional investors.
<b>Selling restrictions</b>	<p>The Bonds may only be offered for sale or sold in a jurisdiction other than New Zealand in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. Specific selling restrictions for certain countries as at the date of this Terms Sheet are set out in the schedule and those restrictions will apply to the Offer of Bonds.</p> <p>Air New Zealand has not taken and will not take any action which would permit an Offer of Bonds, or possession or distribution of any offering material in respect of the Bonds, in any country or jurisdiction where action for that purpose is required (other than New Zealand).</p> <p>By purchasing any Bonds, each Bondholder agrees to indemnify Air New Zealand, the Arranger, the Joint Lead Managers, the Supervisor and each of their respective directors, officers and employees (as applicable) for any loss, cost, liability or expense sustained or incurred by Air New Zealand, the Arranger, the Joint Lead Managers and/or the Supervisor, as the case may be, as a result of the breach by that Bondholder of the selling restrictions set out above or in the schedule.</p>
<b>No guarantee</b>	Air New Zealand is the issuer and sole obligor in respect of the Bonds. None of Air New Zealand's subsidiaries, shareholders (including the Crown) or any directors of Air New Zealand or its subsidiaries, the Supervisor or any other person guarantees Air New Zealand's obligations under the Trust Deed, the Series Supplement or in respect of the Bonds in any way.

*None of the Arranger, Joint Lead Managers nor any of their respective directors, officers, employees and agents: (a) accept any responsibility or liability whatsoever for any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the Offer of Bonds; (b) authorised or caused the issue of, or made any statement in, any part of this Terms Sheet; and (c) make any representation, recommendation or warranty, express or implied, regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Terms Sheet, and accept no liability (except to the extent such liability is found by a court to arise under the FMCA or cannot be disclaimed as a matter of law).*



## Address details

### Issuer

**Air New Zealand Limited**  
185 Fanshawe Street  
Auckland 1010  
New Zealand

### Supervisor

**The New Zealand Guardian Trust Company Limited**  
Level 6  
191 Queen Street  
Auckland 1010

### Registrar and paying agent

**Link Market Services Limited**  
Level 30, PwC Tower  
15 Customs Street West  
PO Box 91976  
Auckland 1142

### Legal Adviser to the Issuer

**Bell Gully**  
Level 21, Vero Centre  
48 Shortland Street  
Auckland 1010

### Arranger

**Westpac Banking Corporation**  
**(ABN 33 007 457 141)**  
**(acting through its New Zealand branch)**  
Westpac on Takutai Square  
Level 8, 16 Takutai Square  
Auckland 1010  
0800 772 142

### Joint Lead Managers

**ANZ Bank New Zealand Limited**  
Level 26, ANZ Centre  
23-29 Albert Street  
Auckland 1010  
0800 269 476

**Forsyth Barr Limited**  
Level 23, Shortland & Fort  
88 Shortland Street  
Auckland 1010  
0800 367 227

**Jarden Securities Limited**  
Level 32, PwC Tower  
15 Customs Street West  
Auckland 1010  
0800 005 678

**Westpac Banking Corporation**  
**(ABN 33 007 457 141)**  
**(acting through its New Zealand branch)**  
Westpac on Takutai Square  
Level 8, 16 Takutai Square  
Auckland 1010  
0800 772 142

## Schedule – Selling restrictions

Set out below are specific selling restrictions that apply to the offer of the Bonds in Australia, the European Union, Hong Kong, Japan, Singapore, United Kingdom and the United States of America. This Terms Sheet does not constitute an offer of Bonds in any jurisdiction in which it would be unlawful. In particular, this Terms Sheet may not be distributed to any person, and the Bonds may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

### Australia

This Terms Sheet and the Offer of Bonds are only made available in Australia to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Australian Corporations Act 2001 (Cth) (**Corporations Act**). This Terms Sheet is not a prospectus, product disclosure statement or any other formal “disclosure document” for the purposes of Australian law and is not required to, and does not, contain all the information which would be required in a “disclosure document” under Australian law. This Terms Sheet has not been and will not be lodged or registered with the Australian Securities & Investments Commission.

Prospective investors should not construe anything in this Terms Sheet as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act. Investors in Australia should be aware that the offer of Bonds for resale in Australia within 12 months of their issue may, under section 707(3) of the Corporations Act, require disclosure to investors under Part 6D.2 if none of the exemptions in section 708 of the Corporations Act apply to the resale.

### European Union

This Terms Sheet has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Terms Sheet may not be made available, nor may the Bonds be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Bonds in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

### Hong Kong

**WARNING:** This Terms Sheet has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). No action has been taken in Hong Kong to authorise or register this Terms Sheet or to permit the distribution of this Terms Sheet or any documents issued in connection with it. Accordingly, the Bonds have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Bonds has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Bonds that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Bonds may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Terms Sheet have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any of the contents of this Terms Sheet, you should obtain independent professional advice.



## Japan

The Bonds have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (**FIEA**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEA and the regulations promulgated thereunder). Accordingly, the Bonds may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Bonds may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Bonds is conditional upon the execution of an agreement to that effect.

## Singapore

This Terms Sheet and any other materials relating to the Bonds have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Terms Sheet and any other document or materials in connection with the Offer or sale, or invitation for subscription or purchase, of Bonds, may not be issued, circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Terms Sheet has been given to you on the basis that you are (i) an “institutional investor” (as defined in the SFA) or (ii) an “accredited investor” (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Terms Sheet immediately. You may not forward or circulate this Terms Sheet to any other person in Singapore.

Any offer is not made to you with a view to the Bonds being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Bonds. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## United Kingdom

Neither the information in this Terms Sheet nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Bonds.

This Terms Sheet is issued on a confidential basis to “qualified investors” (within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129) in the United Kingdom, and the Bonds may not be offered or sold in the United Kingdom by means of this Terms Sheet, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This Terms Sheet should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Bonds has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Air New Zealand.

In the United Kingdom, this Terms Sheet is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investments to which this Terms Sheet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Terms Sheet or any of its contents.

## United States of America

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act (**Regulation S**)) except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

None of Air New Zealand, the Joint Lead Managers nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S) in relation to the Bonds, and each of Air New Zealand and the Joint Lead Managers has complied and will comply with the offering restrictions in Regulation S.

The Bonds will not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the completion of the distribution of all of the Bonds, as determined and certified by the Joint Lead Managers, except in accordance with Rule 903 of Regulation S. Any Bonds sold to any distributor, dealer or person receiving a selling concession, fee or other remuneration during the distribution compliance period require a confirmation or notice to the purchaser at or prior to the confirmation of the sale to substantially the following effect:

*“The Bonds covered hereby have not been registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States, or to or for the account or benefit of, any U.S. person (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Bonds and the closing date except in either case pursuant to a valid exemption from registration in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S.”*

Until 40 days after the completion of the distribution of all of the Bonds, an offer or sale of the Bonds within the United States by the Joint Lead Managers or any dealer or other distributor (whether or not participating in the Offer) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Regulation S.