Government bond restructuring “made in Germany”: the rise of anti-holdout clauses

German capital markets at a crossroads | Precision enabling transition

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1 Introduction

Like other countries in the late 19th century, Germany adopted legislation (the Debt Securities Act 1899 or DSA 1899) containing mandatory rules for the restructuring of bond issues, by way of bondholder meetings where majority resolutions could be adopted that were binding on all bondholders. However, due to its limited scope of application, the DSA 1899 applied neither to bond issues of foreign sovereign issuers nor to bond issues of the German state or its subdivisions. Accordingly, the DSA 1899 could not be used to restructure any kind of government debt. This meant that the restructuring of government debt was cumbersome and highly unpredictable, given that 100% consent of bondholders was required to amend the terms and conditions. Any efforts to restructure government debt had to resort to a combination of a moratorium, the application of pressure and finally the implementation of an exchange offer. In particular after the Argentine debt crisis and the failure to establish a sovereign debt resolution mechanism on an international level, it became clear that the only realistic option would be to introduce so-called collective action clauses (CACs). This was discussed and agreed in various international fora. As a consequence, Germany has been committed for a number of years enabling the inclusion of CACs into the terms of its German law government bonds.

While this was the case, Germany did not open up the statutory opt-in mechanism for German government debt when enacting the new Debt Securities Act of 2009 (DSA 2009). Rather, Germany incorporated CACs into the terms and conditions of certain bond issues on a voluntary basis, relying on the legal theory that the DSA 2009 serves as a guiding principle for the voluntary inclusion of CACs into the terms and conditions of its debt. While in our view this provided a sound legal basis, following the agreements on a European level, this route will come to an end later this year, once the recently published draft bill is adopted, which proposes to amend (i) the German Federal Debt Administration Act (the FDAA), under which the federal state is issuing all its government debt, to enable the inclusion of CACs and (ii) the DSA 2009, enabling foreign governments issuing debt under German law to make use of the special CAC provisions to be inserted into the FDAA.
2_The CTR and the German CACs in comparison

Given that the draft amendment of the FDAA is based on the work done by the EFC Sub-Committee on EU Sovereign Debt Markets (the Committee) in relation to the model CACs agreed on the European level (the so-called Common Terms of Reference or CTR), it will be interesting to see whether and to what extent the various provisions of the model CACs shall be transferred into German law according to the draft amendment of the FDAA.

2.1_Mandatory and uniform application of CACs

In its explanatory note, the Committee stated that the model CACs will become mandatory in all new Euro area government debt securities issued on or after 1 January 2013 in accordance with Art. 12 para. 3 of the Treaty Establishing the European Stability Mechanism, but will not affect any Euro area government debt securities issued prior to 1 January 2013.

While there cannot be any doubt that Germany will live up to its international obligations, it should be noted that the draft amendment to the FDAA has introduced just an option by stating that the terms and conditions will contain CACs resembling the model CACs, unless the terms and conditions explicitly contain an opt-out.

2.2_Regional and local government debt

According to the explanatory note, the Committee did not expand the mandatory application of the CACs to debt securities of regional and local governments, given that these bonds only account for a very small portion of total outstanding Euro area government debt securities. However, this was not meant to preclude the voluntary introduction of model CACs into the terms and conditions of these securities.

In accordance with the model CACs, the draft amendment of the FDAA only covers debt securities issued by the German federal state, while the DSA 2009 explicitly excludes the German federal state, the German regional states and their respective subdivisions and municipalities.
from its application. However, this does not necessarily mean that model CACs cannot be introduced into the terms and conditions of the debt securities of these entities. The question of whether or not clauses resembling model CACs can be introduced into the terms and conditions of debt securities of German regional states, their subdivisions and municipalities is mainly a question of whether any of the clauses could be regarded as an unfair standard business term pursuant to §§ 305 et seq. of the German Civil Code. In this regard, it is helpful that the draft amendment of the FDAA as well as the DSA 2009 explicitly state that the rules contained in these acts shall be regarded as guiding principles for the drafting of CACs. Given that the sanctions of §§ 305 et seq. of the German Civil Code will only kick in to the extent contractual language deviates from statutory guiding principles to the detriment of the other party, CACs contained in the terms and conditions of debt securities of German regional states, their subdivisions and municipalities should in principle be fine, if they closely follow the guiding principles contained in the draft amendment to the FDAA and the DSA 2009.

2.3 Retail savings bonds

In its explanatory note, the Committee pointed out that the model CACs are not expected to be applied to retail savings bonds that may not be transferred and which are sold through retail channels without fees and commissions. It should be noted that single debt entitlements issued by the German federal state can be acquired by retail investors online directly at the level of the German debt administration agency, in which case retail investors will be registered individually in the official register of public indebtedness of the German federal state. Any transfer of such single debt entitlements can only be transferred by way of assignment to and registration of the new creditor in the official register of public indebtedness. Upon registration, the new creditor will obtain the full and unencumbered title in respect of the single debt entitlements, unless any encumbrances had been entered into the public register. Hence, it is not entirely clear whether such single debt entitlements would qualify as “not transferable” within the meaning of the explanatory note. Given that the explanatory note is only covering capital markets instruments, and given that single debt entitlements cannot be transferred in the capital markets, we assume that this is the case. Since the draft amendment of the FDAA applies the CACs to all debt securities, unless the terms and conditions contain an opt-out, this should open the door for the exclusion of single debt entitlements from the application of the model CACs in line with the intentions expressed in the explanatory note.
2.4 Grandfathering for tap issues

Since the Committee decided against the application of the model CACs to existing government debt, it also had to deal with the question of tap issues. In line with the agreement of the European Council of 24-25 March 2011, tap issues made on or after 1 January 2013 will be excluded from the application of the model CACs, provided the volume of tap issues of an individual member state will not exceed a certain percentage of the total face value of issues made by such member state in a particular year. A table setting out the permissible volume of tap issues from 2013 to 2023 is reprinted in the explanatory note.

It should be noted that neither the draft amendment to the FDAA nor the official reasoning of this draft act make any explicit reference to the treatment of tap issues. Given that the draft amendment of the FDAA applies the CACs to all debt securities, unless the terms and conditions contain an opt-out, this should enable the issuance of tap issues without the application of the model CACs in line with the intentions expressed in the explanatory note. Apart from that, it can be expected that Germany will honour its international obligations as far as the volume of tap issues is concerned.

2.5 Debt securities

According to the explanatory note, the model CACs will be mandatory for all government debt securities issued on or after 1 January 2013. Clause 1(a) of the CTR defines the term “debt securities” as bonds, bills, debentures, notes or any other debt securities, including instruments stripped from the above. As pointed out in the explanatory note in the context of retail savings bonds, it is likely that only those instruments are meant, which can be traded in the capital markets, which would be in line with the common understanding of the term “security” in European capital markets law.

The draft amendment to the FDAA is not as explicit, but just refers to debt securities (Schuldverschreibungen). According to § 4 para. 1 of the FDAA this could be debt securities represented by a certificate (e.g. a global note or definitive certificates) or debt entitlements registered in the official register of public indebtedness, i.e. collective debt entitlements (Sammelschuldbuchforderungen) as well as single debt entitlements (Einzelschuldbuchforderungen). Given that single debt entitlements cannot be traded in the capital markets, it would not be necessary to cover those by the definition of instruments to be caught by the model CACs. Furthermore, pursuant to § 4 para. 1 no. 5 FDAA this could also be instruments used in the international financial markets. Hence, instruments stripped from other debt securities could also be covered.

Interestingly enough, neither the draft amendment to the FDAA nor the FDAA itself stipulate any requirement that the debt securities have to be governed by German law. While this may be a matter of course as far as collective and single debt entitlements are concerned, this is far from obvious in the case of debt securities represented by a global bond or by definitive bond certificates. Given that collective
and single debt entitlements and certificated debt securities are meant to be interchangeable in accordance with the provisions of the FDAA, it seems to be a basic assumption underlying the FDAA that German government debt will always be issued under German law as it has been the case in the past. However, it cannot be excluded that this might change at some point in time. Hence, it should be considered whether §§ 4a et seq. of the FDAA should apply regardless of the law governing the debt securities itself. As a consequence, the CACs of German government debt would always be governed by German law, even if the chosen securities law statute (Wertpapierrechtsstatut) would subject the terms and conditions of the notes to a different law. This could make sense given that CACs in sovereign debt issues are agreed in lieu of, and function as a substitute for, a sovereign state insolvency mechanism. In that respect they are functionally different from CACs contained in corporate debt issues, which aim at preventing the application of otherwise applicable insolvency laws.

2.6 Short term debt

Clause 1(a) of the CTR as well as the explanatory note state that the model CACs should only apply to debt securities with an original stated maturity of more than one year. According to the draft amendment of the FDAA, this will be properly transformed into German law.

2.7 Foreign currency bonds, zero coupon bonds, stripped bonds, index-linked bonds

The CTR contain detailed provisions for foreign currency bonds, zero coupon bonds, stripped bonds and index-linked bonds (e.g. Clauses 1(b) and (c), 2.6 and 4.9). In particular in the case of cross-series modifications it might otherwise be difficult to calculate the outstanding aggregate amount of, and the votes to be allocated to, these instruments. It must be noted that the draft amendment to the FDAA does not make any reference to these types of notes and does not contain specific calculation provisions. It just states that each bondholder may vote in accordance with the nominal value held by him, and that the Federal Government will provide the calculation agent with a certificate stating the aggregate nominal value of the outstanding bonds as of the record date (§§ 4c para. 1 and 4d para. 1 of the draft amendment of the FDAA). Since the correctness of the certificate and the resolution as such can be attacked by rescissory proceedings, the lack of clear calculation rules might create uncertainty and lead to unnecessary legal disputes. Hence, in our view the inclusion of rules similar to Clauses 1(b) and (c), 2.6, and 4.9 of the CTR into the FDAA should be considered.

2.8 Scope of modifications

Pursuant to Clause 1(f) of the CTR, a modification means any modification, amendment, supplement or waiver of the terms and conditions of the bonds or any agreement governing the issuance or administration of the bonds, whereas the draft amendment to the FDAA only refers to an amendment of the terms and conditions. However, the omission of any “agreement governing the issuance or administration of the bonds” should not pose a problem, because German government bonds are normally not issued...
under a trust deed or a trust indenture. Furthermore, all rights and obligations of the issuer and the bondholders have to be contained in the terms and conditions of the debt securities. Hence, for purposes of German law governed bonds the reference to the terms and conditions of the issue should be sufficient.

While it should be possible under German law to construe the term “amendment” to encompass modifications and supplements, a “waiver” is a different matter. A waiver does not necessarily change the terms and conditions, but releases the issuer from compliance with the legal consequences of a specific term. If, for example, a situation occurred which under the terms and conditions has given rise to a right to prematurely accelerate the bonds, the waiver of such right would not amount to an amendment of the terms and conditions. Indeed, the list of the reserved matters also does not clearly cover the waiver of rights that already became due and exercisable. Hence, it is not clear whether a waiver of such rights could be imposed on the bondholders by way of a bondholders’ resolution. This is an area where we believe that the draft amendment to the FDAA should be more in line with the CTR.

### 2.9 Reserved matters

Clause 1(h) of the CTR contains a list of modifications (including waivers), which will be treated as reserved matters and will give rise to specific majority requirements. The list of reserved matters contained in § 4b para. 1 of the draft amendment of the FDAA is almost identical, except in relation to the waiver of rights that already became due and exercisable, as already pointed out. This should be clarified in the next draft of the amendment of the FDAA.
### Reserved Matters: Clause 1(h) of the CTR and § 4b of the FDAA in comparison

<table>
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<tr>
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<td>Reduce redemption price</td>
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<tr>
<td></td>
<td>Change redemption date</td>
<td>§ 4b Para. 1 No. 2</td>
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<tr>
<td>lit.(v)</td>
<td>Change currency</td>
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<td></td>
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</tr>
<tr>
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<td>Change place of jurisdiction (only applies if a foreign forum has been chosen for the bonds)</td>
</tr>
<tr>
<td></td>
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</tr>
<tr>
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<tr>
<td>lit.(xiv)</td>
<td>Change of definition of &quot;reserved matter&quot;</td>
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<td>Change of definition of &quot;reserved matter&quot;</td>
</tr>
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2.10 Record date concept

The question whether a person is a holder of outstanding debt securities, which nominal amount he is holding and how many votes will be allocated to him is tested on a specific date, which is called the “record date” (Clause 1(j) of the CTR). According to the draft amendment of the FDAA, the record date concept will be properly transformed into German law.

2.11 Reserved matter majority

Depending on whether there will be a bondholders’ meeting or whether a written resolution is proposed, different majority requirements apply for reserved matters. While a 662/3% majority of the aggregate principal amount of the outstanding bonds is required in case of a written resolution (Clause 2.1(b) of the CTR), in the case of a bondholders’ meeting the majority requirement is 75% of the aggregate principal amount of the outstanding bonds represented at the meeting (Clause 2.1(a) of the CTR). Given that in the latter case a quorum requirement of 662/3% of the aggregate principal amount of the outstanding bonds applies, this means that reserved matters could be adopted with a de facto majority of > 50%. While it is unclear why it is now easier to adopt a resolution in the case of a meeting, this seems to have been the result of a political compromise. Nevertheless, according to the draft amendment of the FDAA, this will be properly transformed into German law.

2.12 Cross-series majority

A similar logic applies in the case of cross-series modifications (which until recently had only been adopted by Argentina, the Dominican Republic, Uruguay and Greece), except that there is a double standard to be adhered to (Clause 2.2 of the CTR): On the one hand, a majority of 75% (de facto > 50%) of the aggregate nominal value of the outstanding bonds represented at the meetings of all series combined into the cross-series modification must be reached and in addition in each of those series a 662/3% majority (de facto > 44.44%) of the aggregate nominal value of the outstanding bonds represented at the meeting of each relevant series must be achieved. In case of a written resolution the majority requirements are 662/3% and 50%, respectively. If the required majority levels are reached, all bondholders of all series combined into a cross-series modification will be bound by the resolution.

According to the draft amendment of the FDAA, this will be properly transformed into German law. It should be noted that this is a radical innovation of German law. While bondholder majority resolutions have been around since the enactment of the DSA 1899 (and in some German states even prior to that), contrary to Swiss law the cross-series concept was never introduced into German law. It should be noted that unfortunately, this concept will only be available for the restructuring of German federal government debt (§§ 4a et seq. of the draft amendment to the FDAA) and foreign government debt (§ 1 para. 2 of the draft amendment to the DSA 2009), it will not be available for corporate debt restructuring, nor for the restructuring of debt on the level of German regional states and municipalities. It is an open question whether a similar concept could be introduced for the issuers on a voluntary basis.
2.13 Partial cross-series modification

Another interesting feature contained in the CTR is the partial cross-series modification (Clause 2.4 CTR). If the overall cross-series majority has been reached, and if the individual series majority has been reached in some, but not all series, the resolution will become binding on the bondholders of those series, where the majority was reached, provided the application of this concept and any conditions of its application had been publicly announced by the issuer prior to the record date. Again, this will be properly implemented into German law according to the draft amendment of the FDAA.

2.14 Non-reserved matter majority

As in the case of reserved matters, non-reserved matters can also be subject to a majority resolution, adopted either at a bondholders’ meeting (50% of the aggregate nominal value of the outstanding bonds represented at the meeting (due to quorum requirements: first meeting de facto > 25%; adjourned meeting de facto > 12.5%)) or by way of a written resolution (50% of the aggregate nominal value of the outstanding bonds). The same will apply under German law, once the amendment to the FDAA has come into force.

2.15 Disenfranchisement

With the abolishment of unanimity, it becomes important who is entitled to vote. Hence, not surprisingly, bondholders, who are controlled by the issuer and have no voting autonomy, should not be allowed to vote. Technically, this is achieved by subtracting the nominal value of these bonds from the aggregate nominal value of the outstanding bonds; in other words: these bonds are not treated as being outstanding (Clause 2.7 CTR). Given that central banks in the Euro area cannot seek or take instructions from EU institutions or from national governments, Euro area central banks will not be disenfranchised as far as their holding of Euro area government debt is concerned. This disenfranchisement rule will be properly transformed into German law.

2.16 Calculation Agent

Clause 3 of the CTR contains detailed provisions dealing with the rights, duties and obligations of the calculation agent and the issuer’s obligations as far as the calculation agent is concerned. The draft amendment of the FDAA has condensed this into a very short provision requiring Germany as an issuer to (i) appoint a calculation agent in charge of calculating and determining whether a required majority has been reached, (ii) provide the calculation agent with a certificate setting out the aggregate nominal value of the bonds outstanding as of the record date, the aggregate nominal value of bonds not to be treated as outstanding, as well as the holders of such bonds, and (iii) stipulating that the certificate can be relied upon and shall be binding on the issuer and the bondholders (but not the calculation agent), unless an objection is filed prior to the vote, which is followed by rescissory proceedings within 15 days after publication of the resolution. Hence, in essence, Clause 3 of the CTR will be properly transformed into German law by § 4d of the draft amendment of the FDAA.
2.17 Convening a meeting

Under the CTR, bondholders’ meetings can only be convened by the issuer, which makes sense given that the issuers are sovereign states. The issuer is required to convene a bondholders’ meeting, if an event of default has occurred and is continuing and if he has been requested to convene the meeting by bondholders of at least 10% of the aggregate principal amount of the outstanding bonds (Clause 4.2 of the CTR).

A slightly more restrictive approach has been chosen in the draft amendment of the FDAA. Pursuant to § 4e para. 1 of the draft amendment of the FDAA, the issuer will only be required to convene a meeting upon a written request by bondholders of at least 10% of the aggregate principal amount of the outstanding bonds, if a payment default provided for in the term and conditions of the bonds has occurred. While the list of events of default will certainly contain payment defaults, it may cover additional matters (e.g., violation of a negative pledge undertaking). This is even more problematic, as § 4e of the draft amendment of the FDAA will apply mutatis mutandis to other foreign government debt pursuant to the draft amendment of § 1 para. 2 of the DSA 2009. Hence, the proposed transformation into German law is not entirely in line with Clause 4.2 of the CTR.

Furthermore, it should be noted that there is an ongoing dispute among legal scholars in Germany, as to whether or not debt securities constitute continuing obligations (Dauerschulden) or should be treated as such. If government debt securities had to be treated as continuing obligations, each bondholder would be entitled to prematurely accelerate his bonds, if a serious cause has occurred, regardless of whether such serious cause has been listed in the terms and conditions as an event of default. It is unclear what is going to happen, if bonds are called for reasons not listed in the definition of “events of default”.

2.18 Notice of meeting

A bondholders’ meeting will have to be called by a notice to be published at least 21 days prior to the date of the meeting (14 days in the case of an adjourned meeting), which shall contain all the information a bondholder needs to make an informed decision. All required information items are listed in Clause 4.3 of the CTR. This will be properly transformed into German law. In addition, according to the official reasoning of the draft amendment of the FDAA the specific rules contained in the DSA 2009 regarding the convening of the meeting and the procedures to be followed will apply mutatis mutandis.

2.19 Quorum requirements

As already pointed out, certain quorum requirements need to be obeyed in the case of bondholders’ meetings. As far as reserved matters are concerned, the quorum requirement for both regular meetings and adjourned meetings is 662/3% of the aggregate amount of the outstanding bonds. In the case of non-reserved matters the quorum requirement is 50% for regular meetings and 25% for adjourned meetings. An adjourned meeting can be called if the quorum for a regular meeting is not met within 30 minutes of the time appointed for the meeting (Clauses 4.5 and 4.6 of the CTR). Again, this will be properly transformed into German law.
2.20 Proxy

Pursuant to Clauses 4.8, 4.10 and 4.11 of the CTR, each bondholder may appoint a proxy. This must be done at least 48 hours prior to the time fixed for the meeting, by using the proxy form attached to the notice convening the meeting. A duly appointed proxy may cast a vote at the meeting as if he were the bondholder, and his vote cast will be deemed to be valid, unless the proxy has been revoked at least 48 hours prior to the time fixed for the commencement of the meeting. This will be properly transformed into German law, except that the draft amendment of the FDAA does not prescribe the use of a specific proxy form, but requires the bondholder to provide sufficient proof of the granting of the power of attorney. This should not pose a problem because a standard proxy form will have to be provided pursuant to § 30a of the German Securities Trading Act.

2.21 Trustees

It is interesting that the CTR do not contain any specific provision dealing with trustees or bondholder representatives, while the explanatory notes just assume that trustees or fiscal agents will be appointed in accordance with normal practice and will have their usual powers. As a consequence and in contrast to the DSA 2009, the proposed amendment to the FDAA does not contain a specific provision dealing with the appointment of a bondholder representative. Hence, while foreign sovereign issuers using German law for their bond issues will be able to appoint a bondholder representative in accordance with §§ 7 and 8 of the DSA 2009, this will not be possible as far as German government debt is concerned. It should be noted, though, that the current version of the FDAA already provides for a trustee as far as debt issues are concerned which take the form of collective debt entitlements (see § 6 para. 2 of the FDAA), given that Clearstream Frankfurt is administering the collective debt entitlements on behalf of the creditors. It is, however, questionable whether the trusteeship provided for in § 6 para. 2 FDAA does in fact grant the specific powers required in the context of a debt restructuring and whether Clearstream would have the required know-how and the resources, and whether it would be at all willing to assume the role and the responsibilities of a bondholder representative. Accordingly, in our view it should be reconsidered whether a provision similar to §§ 7 and 8 of the FDAA should also not be included in the FDAA, given that a bondholder representative provision could further reduce the holdout creditor problem.
2.22 Binding effect

In accordance with Clause 4.12 of the CTR, the draft amendment of the FDAA provides that duly adopted resolutions will be binding upon all bondholders, regardless of whether or not they attended the meeting or whether they voted for or against the resolution.

2.23 Publication requirement

In line with Clauses 4.13 and 5.1 of the CTR, resolutions adopted must be published without undue delay on the website of the German Federal Debt Administration Agency and in the electronic version of the Federal Gazette.

2.24 Supplemental provisions

In addition to the model CACs contained in the CTR, the Committee also came up with certain supplemental provisions (the SP), dealing with technical amendments (Clause 1 of the SP), minimum thresholds for the right of acceleration and the rescission of an acceleration (Clause 2 of the SP), and the limitation on sole bondholder actions (Clause 3 of the SP). The German legislator has decided not to transform any of the SP into German law. Given that there are some uncertainties regarding the question of whether or not German law debt securities can be accelerated for serious cause as a matter of statutory law, in our view it would have been preferable to at least make use of the options contained in Clause 2 of the SP (acceleration and rescission of acceleration), as this option is also contained in § 5 para. 5 of the DSA 2009. Thereby, the ability of holdout creditors to accelerate their claims would be significantly reduced and it would be less likely that they could interfere with a restructuring.

2.25 Remedies

Given that the debt securities of the various Euro zone governments will typically be governed by their respective national laws, any dispute will have to be settled in accordance with applicable national laws. As a consequence, the CTR do not contain any provisions in relation to such disputes. Hence, the German legislator has picked up this point and is proposing a settlement dispute model that closely follows the rules already contained in the DSA 2009 (see above). As a consequence, any resolution will only become effective, once it has been incorporated into the terms and conditions and the amended terms and conditions have been published. This step can be stayed by filing a rescissory action with the Frankfurt Court of Appeals within one month after the publication of the adopted resolution. A judgment of the Frankfurt Court of Appeals can be appealed to the German Federal Supreme Court. The stay may be lifted by the court if the issuer files a specific action in accordance with § 246a of the German Stock Corporation Act. The stay will be lifted if the rescissory action is frivolous or if the court comes to the conclusion that the implementation of the modification is of superior importance when compared with any detriment the bondholder is suffering.
While one would certainly hope that the day will never come when the amendment to the FDAA will be put to the test, Germany would be generally well prepared as far as the proposed transformation of the CTR into German law is concerned. Nevertheless, some work needs to be done in a limited number of areas, i.e. introduction of specific provisions dealing with the calculation of the outstanding aggregate amount of, and the votes to be allocated to, foreign currency bonds, zero coupon bonds, stripped bonds and index-linked bonds, clarification whether waivers of rights are covered by the modification definition, bringing the provisions regarding the convening of meetings more in line with the CTR, inclusion of provisions dealing with bondholder representatives, and of provisions dealing with minimum thresholds for the right of acceleration and the rescission of an acceleration and the limitation on sole bondholder actions. It is another matter whether, in light of the recent judgment in a case regarding the bond restructuring proceedings of Pfleiderer, the Frankfurt Court of Appeals (which would be the court of first instance in the case of a government bond restructuring under the FDAA) has fully understood the importance of the role entrusted to it (see our recent client briefing “Corporate bond restructuring “Made in Germany”: Recent developments”).

3. Conclusion

“The introduction of CACs is a smart move, as it will reduce restructuring costs and decrease tax payer contributions.”

Berthold Kusserow, Partner, Allen & Overy LLP, Frankfurt
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