
DATED: January 2014



AGRIBANK CO-INVEST BOND

TERMS OF ISSUE

AgriBank PLC (hereinafter referred to as the '**Issuer**') is a credit institution incorporated under the Laws of Malta, bearing registration number C57067 and having its registered office at Level 1, SkyParks Business Centre, Malta International Airport, Luqa LQA 4000, Malta, and is the
Issuer of

AGRIBANK CO-INVEST BONDS

Approved by the Directors

Table of Contents

SUMMARY	5
1. Summary of the Bonds	5
2. Risk Factors	6
DEFINITIONS	9
TERMS & CONDITIONS	13
1. General	13
2. Form & Title	14
3. Currency, Nominal Value & Minimum Holding	14
4. Application and Issuance of Bonds	15
5. Joint Note Holders	16
6. Interest	17
7. Transferability	17
8. Maturity & Redemption	18
9. Further Issues & Listing	19
10. Covenants by the Issuer	20
11. Representations & Warranties of the Issuer	20
12. Representations of the Bondholders	21
13. Death and Change in Legal Status of Bondholder	22
14. Taxation	23
15. Events of Default & Acceleration	25
16. Notices	25
17. Confidentiality & Data Protection	26
18. Retention of Documents	27
19. Amendments to the Terms of Issue	27
20. Liability	28
21. Duty of Care of the Issuer	28
22. Money Laundering	28
23. Severability	29
24. No Waiver	29
25. Miscellaneous	29
26. Governing Law	29

IMPORTANT INFORMATION

IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THESE TERMS OF ISSUE, AND ANY PERSONS WISHING TO APPLY FOR THE BONDS, TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR BONDS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND IMPLICATIONS OF SO APPLYING AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES AND FISCAL IMPLICATIONS IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

PROSPECTIVE BONDHOLDERS SHOULD NOT CONSTRUE THE CONTENTS OF THESE TERMS OF ISSUE AS CONSTITUTING OR OTHERWISE PROVIDING LEGAL, TAX OR FINANCIAL ADVICE. ANY PROSPECTIVE BONDHOLDER SHOULD CONSULT HIS/HER OWN PROFESSIONAL ADVISERS AS TO THE LEGAL, TAX, FINANCIAL AND/OR OTHER IMPLICATIONS OR MATTERS RELEVANT TO THE SUITABILITY OR OTHERWISE OF THE BONDS FOR THE PROSPECTIVE BONDHOLDER. ACCORDINGLY, A PROSPECTIVE BONDHOLDER SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE BONDS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION OF ALL THE INFORMATION CONTAINED IN THESE TERMS OF ISSUE AND CONSULTATION WITH HIS/HER OWN INDEPENDENT ADVISORS.

THE BONDS ARE ISSUED BY THE ISSUER AND ARE OFFERED IN THE UNITED KINGDOM BY THE ISSUER. THE ISSUER IS A CREDIT INSTITUTION AUTHORISED UNDER THE BANKING CONSOLIDATION DIRECTIVE (48/2006/EC) BY THE MALTA FINANCIAL SERVICES AUTHORITY AND HAS EXERCISED ITS RIGHTS UNDER THAT DIRECTIVE TO PROVIDE CERTAIN BANKING SERVICES ON A CROSS BORDER BASIS INTO THE UNITED KINGDOM. THE ISSUER IS PERMITTED TO COMMUNICATE INVITATIONS AND INDUCEMENTS TO ENGAGE IN INVESTMENT ACTIVITY TO PERSONS IN THE UNITED KINGDOM FOR THE PURPOSES OF SECTION 21 (1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) AS AN 'AUTHORISED PERSON' (AS DEFINED FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000).

THE BONDS ARE TRANSFERABLE SECURITIES WHICH COMPLY WITH THE CONDITIONS SET OUT IN PARAGRAPH 8 OF SCHEDULE 11A OF THE FINANCIAL SERVICES AND MARKETS ACT 2000. AS SUCH, THE REQUIREMENT TO MAKE AN APPROVED PROSPECTUS AVAILABLE PRIOR TO THE OFFER OF THE BONDS TO THE PUBLIC IN SECTION 85(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) DOES NOT APPLY. THE BONDS ARE OFFERED TO THE PUBLIC IN THE UNITED KINGDOM WITHOUT AN APPROVED PROSPECTUS HAVING BEEN MADE AVAILABLE.

SUMMARY

The following constitutes the summary (hereinafter the “**Summary**”) of the essential characteristics and risks associated with the Issuer and the Bonds to be issued under these terms of issue (hereinafter referred to as the “**Terms of Issue**”). This Summary does not purport to be complete and should be read as an introduction to these Terms of Issue. Any decision by a prospective Bondholder to invest in the Bonds should be based on consideration of these Terms of Issue as a whole, including any annexes thereto.

1. Summary of the Bonds

Section	Description
Issuer	AgriBank PLC
Use of Proceeds	The net proceeds of the Bond Issue will be used by the Bank to provide asset financing to the UK agricultural sector in the normal course of business and in accordance with its banking model, as approved and regulated by the Malta Financial Services Authority
Currencies	Bonds will be denominated in British Pound Sterling (GBP).
Nominal Value of Bonds	The nominal value of each Bond will amount to ten thousand British Pound Sterling (GBP 10,000).
Minimum Holding	The minimum holding of Bonds for each Bondholder shall be of one (1) Bond having a nominal value of ten thousand British Pound Sterling (GBP 10,000).
Issue Price	The issue price of the Bonds shall be the nominal value of each Bond to be subscribed.
Maturity Date	Bonds will mature on the date falling on the fifth (5 th) anniversary from the Subscription and Allotment Date.
Form of Bonds	The Bonds are issued as debentures (as defined in Article 2 (1) of the Companies Act) issued by the Issuer to the Bondholder in the form of a bond.
Interest Rate	Bonds will bear a fixed annual interest income of five per cent (5%) throughout the entire term of the Bonds and, subject to these Terms of Issue, shall be payable quarterly in arrears.
Redemption	Bonds shall only be redeemable either on the Maturity Date or on the occurrence of an Event of Default, as further provided in these Terms of Issue.

Redemption Value	Bonds shall be redeemed at the nominal value of each Bond, that is, ten thousand British Pound Sterling (GBP 10,000).
Transferability	The Bonds are freely transferable, provided that each Bond may only be transferred in whole and not in part in accordance with these Terms of Issue.
Status of the Bonds	The Bonds shall constitute the general, direct, unconditional and unsecured obligations of the Issuer, and shall at all times rank equally, without any priority or preference among themselves and with other unsecured debt of the Issuer (if any).
Governing Law	The Terms of Issue and in general the relationship between the Applicant and/or the Bondholder and the Issuer shall be governed by the Laws of the Republic of Malta.
Jurisdiction	The Courts of Malta shall have exclusive jurisdiction over all claims or disputes arising in connection with these Terms of Issue and in general in connection with the relationship created hereby between the Bondholder and the Issuer.

2. Risk Factors

Risk	Definition
General	An investment in the Bonds involves certain risks including those described hereunder. Prospective Applicants should carefully consider, with their own independent financial and other professional advisers, the risk and other investment considerations as well as all the other information contained in these Terms of Issue. In addition, Applicants ought to be aware that the risk may combine and thus accumulate.
Forward-looking Statements	This document contains forward-looking statements. No guarantee can be given that future results or expectations covered by such statements will be achieved. These statements by their nature involve substantial risks and uncertainties which may be beyond the Issuer's control.
Strategic & Business Risk	Any adverse changes to the projected profits of the investments undertaken by the Issuer, or to the financial position and business prospects of the Issuer could adversely affect the Issuer's business and the results of its operations.

Credit Risk	Negative changes in the credit quality of the Issuer's borrowers and counterparties or a general deterioration in European or global economic conditions, or arising from systemic risks in the financial systems could affect the recoverability and value of the Issuer's assets and require an increase in the provision for impairment losses and other provisions.
Concentration Risk	Risk arising from an uneven distribution of counterparties in credit or any other business relationship or from a concentration in business sectors or geographical regions which is capable of generating loss large enough to jeopardize the Issuer's solvency.
Liquidity Risk	The risk that the Issuer will encounter difficulty in raising funds to meet financial commitments. This may result from the Issuer's inability to realize a financial asset quickly at close to its fair value or obtain adequate funding which could have a material adverse effect on the financial performance of the Issuer.
Interest Rate Risk	Risk arising from the extent to which interest-earning assets and liabilities mature or re-price at different times. Such a mismatch may have a negative impact in the financial performance of the Issuer.
Operational Risk	The risk covering the losses arising from inadequate or failed internal processes and systems, the inability to retain key personnel, and unforeseen external events. The impact of such losses on the Issuer may be substantial.
External Risk	The Issuer's overall performance and results may also be adversely affected by external factors beyond the Issuer's control. These include changes in economic conditions, business cycles, volatility in financial markets and increased competitive pressure in the financial services sector. Negative changes in overall local and international economic conditions, inflation, consumer and business spending, recession, unemployment, limited credit availability and such other factors which are beyond the Issuer's control, may also negatively affect the performance of the Issuer.
Reputational Risk	The risk that negative publicity regarding the Issuer's business practice, whether true or not, will cause a decline in the customer base, costly litigation or revenue reductions. Negative publicity can result from the Issuer's actual or alleged conduct in any number of activities, including lending practices, corporate governance and actions taken by government regulators in response to those activities. Although the Issuer takes steps to minimize reputation risk in dealing with customers, the Issuer is inherently exposed to this risk.
Market Risk	The existence of an orderly and liquid market for the Bonds depends on a number of factors including the presence of willing buyers and sellers of the

Impact of Future Offers	Issuer's Bonds at any given time. Such presence is dependent upon the individual decisions of investors over which the Issuer has no control. Furthermore there can be no assurance that an investor will be able to sell the Bonds at or above the price at which they are issued or at all.
Market Interest Rates	No prediction can be made about the effect which any future public offers of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time.
Laws and Regulations	Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. The terms and conditions of the Bonds are based on the Laws of the Republic of Malta in effect as at the date of the Bond Issue. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date thereof.

3. Summary in Respect of the Issuer

Board of Directors, Auditors and Advisers

Board of Directors	Joseph Borg Victor Rizzo Giusti Roderick Psaila Paul Grech Karen Cramer Ronald Baird
Auditor	Deloitte Audit Limited
Legal Advisers	Deguarra Farrugia Advocates

DEFINITIONS

Term	Definition
Applicant/s	A person or persons whose name or names (in the case of joint applicants) appear in the registration details of an Application Form.
Applicant's Designated Account	The bank account bearing the account number and details indicated by the Applicant in the relevant section of the Application Form, and, in the event of the transfer of the Bond from the original Bondholder to a transferee, the bank account bearing the account number and details indicated by the transferee in the Bond Transfer Form.
Application	The application to subscribe for Bonds made by an Applicant/s by completing an Application Form/s and submitting same to the Issuer.
Application Form	The Issuer's official form of application of subscription for Bond/s, a specimen of which is attached hereto as Annex I.
Business Day	Any day on which Banks in Malta are open for business.
Bond/s	The debt securities of a fixed term nature issued by the Issuer on a continuous or repeated manner up to a maximum aggregate consideration over a period of twelve months in a Member State of the European Union or in a EEA State of seventy five million Euros (€75,000,000) (or its equivalent in British Pound Sterling or any other currency as the case may be), with each bond having a nominal value of ten thousand British Pound Sterling (GBP10,000), bearing a fixed interest rate of five per cent (5%) per annum and redeemable on the fifth (5 th) anniversary from the Subscription and Allotment Date. The terms ' Bond ' and ' Bonds ' shall be construed accordingly.
Bondholder	A holder of Bonds.
Bondholder's Event of Default	The occurrence of any of the following events in respect of the Bondholder: <ul style="list-style-type: none">(a) The Bondholder fails to comply with any of his material obligations arising out of or in connection with these Terms of Issue and, following written notice requesting the Bondholder to remedy such failure within sixty (60) calendar days of such notice, the Bondholder fails to remedy the failure; or(b) Any representation made by the Bondholder in the course of

Bond Issue	his relationship with the Issuer is invalid or misleading in any material respect.
Bond Transfer Form	<p>The issue by the Issuer of an offer for subscription for Bonds on a continuous or repeated manner up to a maximum aggregate consideration over a period of twelve months in a Member State of the European Union or in a EEA State of seventy five million Euros (€75,000,000) (or its equivalent in British Pound Sterling or any other currency as the case may be).</p> <p>The form executed by a Bondholder and the prospective transferee of the Bond(s) whereby the Issuer is notified of the Bondholder's intention to transfer the Bond(s) and the transferee's willingness to acquire the said Bond(s) as stipulated in Clause 7.1(a) hereof, or otherwise whereby the Issuer is informed of the demise of a Bondholder and the details of the proposed transferee of the Bond(s). A specimen of the said Bond Transfer Form is attached hereto as Annex II.</p>
Bond Certificate	<p>The written certificate issued by the Issuer to the Bondholder upon the Issuer's acceptance of the relative Application for subscription for the Bond/s and Issuer's receipt of payment of the Issue Price, which Bond Certificate shall confirm the specific Terms of Issue of the Bond/s to the Bondholder. In case of a transfer of a Bond from a Bondholder to a transferee in terms of Clause 7 hereof, the term 'Bond Certificate' means the certificate issued by the Issuer to the transferee in terms of the said Clause 7.</p>
Companies Act	The Companies Act, Chapter 386 of the Laws of the Republic of Malta.
Duty on Documents and Transfers Act	The Duty on Documents and Transfers Act, Chapter 364 of the Laws of Malta.
Event of Default	Means and includes a Bondholder's Event of Default and an Issuer's Event of Default, as the case may be.
Income Tax Act	The Income Tax Act, Chapter 123 of the Laws of the Republic of Malta.
Interest	The fixed annual rate of interest amounting to five per cent (5%) payable by the Issuer to the Bondholder on the Bond/s subscribed for and allotted to the Bondholder as further specified in these Terms of Issue.
Interest Commencement Date	The date on which interest shall commence to accrue, that is, on the Subscription and Allotment Date.
Issuer	
Issuer's Designated Account	

Issue Price	The issuer of the Bonds, that is, AgriBank PLC.
Maturity Date	The Issuer's account number indicated in the Application Form wherein the Applicant shall transfer the Issue Price in terms of Clause 4.
Minimum Holding	The price of ten thousand British Pound Sterling (GBP 10,000) per Bond.
Issuer's Event of Default	The date falling on the fifth (5 th) anniversary from the Subscription and Allotment Date. The minimum holding of Bonds for each Bondholder, that is, one (1) Bond having a nominal value of ten thousand British Pound Sterling (GBP 10,000). The occurrence of any of the following events in respect of the Issuer: <ul style="list-style-type: none"> (a) The Issuer fails to pay any Interest on any Bond when due and such failure continues for thirty (30) calendar days after written notice thereof is given to the Issuer by the Bondholder; or (b) The Issuer fails to duly perform or otherwise breaches any material obligation contained in these Terms of Issue, and such failure shall continue for sixty (60) calendar days after written notice thereof shall have been given to the Issuer by the Bondholder; or (c) An order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer.
Proposed Transfer Date	
Prospectus Directive	
Redemption Date	The desired effective date of a proposed transfer of a Bond, as proposed and indicated by the Bondholder or other authorised person (in the case of the demise of a Bondholder) in the Bond Transfer Form.
Redemption Value	Directive 2003/71/EC, as amended from time to time.
Specified Currency	The date when the Bonds are redeemed by the Issuer, whether on the Maturity Date, or on the occurrence of an Event of Default in terms of Clause 15 of these Terms of Issue.
Subscription and Allotment Date	The nominal value of each Bond, which amounts to ten thousand British Pound Sterling (GBP 10,000).
Summary	The currency in which the Bonds are issued, that is, British Pound Sterling (GBP).
Terms of Issue	

The date on which the Issuer issues the Bond Certificate to the Bondholder following acceptance by the Issuer of the relative Application for subscription to the Bond(s) and registration of the Bondholder in the Issuer's register of debentures.

The summary to these Terms of Issue.

These terms and conditions applicable to the Bonds issued by the Issuer, and as shall also transpire from the relative Bond Certificate.

TERMS OF ISSUE

1. General

- 1.1 The Bond Issue has been duly authorised by a resolution of the Board of Directors of the Issuer dated 17th January 2014 by virtue of the power contained in the Memorandum and Articles of Association of the Issuer.
- 1.2 These Terms of Issue, as may be amended from time to time in terms of Clause 19 of these Terms of Issue, govern the Bond Issue by the Issuer, the Application Form, the subscription for the Bond(s) and generally the relationship between the Issuer and the Bondholder.
- 1.3 The Issuer and the Bondholder hereby accept the provisions herein, as these may be amended from time to time, as the only terms and conditions regulating the Bond Issue, the Application, the subscription for the Bond(s) and the relationship between the Issuer and the Bondholder.
- 1.4 In these Terms of Issue, unless otherwise expressly stated or the contrary intention appears:
 - a. any capitalised term contained within inverted commas and within parenthesis in any provision of these Terms of Issue shall have the meaning respectively assigned to it in the said provision where it is so contained;
 - b. words importing the masculine gender shall include the feminine gender and vice-versa and words importing the neuter gender shall include the masculine and the feminine gender;
 - c. references to a clause, paragraph, schedule or annex is to a clause, paragraph, schedule or annex of or to the Terms of Issue; and
 - d. references to a person include references to any person, whether natural or legal and whether registered or not and whether incorporated or unincorporated, and includes (without limitation) an undertaking.
- 1.5 The headings in these Terms of Issue are inserted for convenience only and do not affect its construction. The schedules and annexes to these Terms of Issue shall be and be construed to form an integral and substantial part of these Terms of Issue and any reference to these Terms of Issue shall include a reference to the said schedules and annexes.

2. Form & Title

- 2.1 Further to the filing of an Application with the Issuer to subscribe for Bonds and the acceptance of same by the Issuer as provided in Clause 4 hereof, and further to the transfer to and receipt by the Issuer of the relevant Issue Price, the Issuer shall issue and allot to the Applicant the Bond(s) subscribed for under the following terms and conditions.
- 2.2 The Bond is a debenture (as defined in Article 2 (1) of the Companies Act) issued by the Issuer to the Bondholder in the form of a Bond. Upon acceptance by the Issuer of the Applicant's Application Form and receipt of the Issue Price, and issuance of the Bond Certificate confirming the commencement of the relationship between the Issuer and the Bondholder, the Bond creates a liability on the Issuer in favour of the Bondholder, as stipulated and in accordance with these Terms of Issue. The Bonds shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank equally, without any priority or preference among themselves and with other unsecured debt of the Issuer (if any).
- 2.3 The total consideration of the offer of Bonds pursuant to this Bond Issue in a Member State of the European Union or in a EEA State, over a period of twelve months, shall be less than seventy five million Euros (€75,000,000). Furthermore, the Bond/s shall not be subordinated, convertible or exchangeable, nor shall the Bond/s give to the Bondholder the right to subscribe to or acquire other types of securities in the Issuer or in any of its related entities. The Bond/s is/are not linked to any derivative instrument.
- 2.4 As transpires from these Terms of Issue, this Bond Issue is an offer of non-equity securities which, in terms of Article 2 (3)(b)(vi) of the Companies Act, and in terms of Article 1 (2)(j) of the Prospectus Directive, does not constitute an offer to the public and is therefore not subject to the publication of a prospectus. Article 2(3)(b)(vi) of the Companies Act provides that an offer in respect of non-equity securities issued in a continuous or repeated manner by credit institutions where the total consideration of the offer in a Member State of the European Union or in a EEA State, over a period of twelve months is less than seventy five million Euros (€75,000,000), does not constitute an offer to the public, as long as such securities are not subordinated, convertible or exchangeable, do not give a right to subscribe to or acquire other types of securities, and are not linked to a derivative instrument.

3. Currency, Nominal Value & Minimum Holding

- 3.1 The Bonds are being issued in British Pound Sterling (GBP) as the Specified Currency.

- 3.2 Each Bond shall have a nominal value of ten thousand British Pound Sterling (GBP 10,000).
- 3.3 An Applicant may apply for subscription for at least one (1) Bond against payment of the minimum Issue Price of ten thousand British Pound Sterling (GBP 10,000) per Bond.

4. Application and Issuance of Bonds

- 4.1 In order to apply for and subscribe for a Bond, an Applicant must:
- a. Duly complete the Application Form which shall contain an accurate and comprehensive response to all the questions asked therein by the Issuer;
 - b. Provide with the said Application Form any documentation and information as required or otherwise requested by the Issuer in terms of such Application Form including any documentation and information required by the Issuer for the Issuer's satisfactory completion of the due diligence processes on the Applicant which the Issuer is obliged to carry out and complete in terms of applicable law;
 - c. Be at least eighteen (18) years of age (in the case of a physical person);
 - d. Pay to the Issuer the full Issue Price following the satisfactory completion by the Issuer of its due diligence processes in respect of the Applicant. Upon satisfactory completion of said processes, the Issuer shall instruct the Applicant to transfer the full Issue Price to the Issuer's Designated Account as specified in the Application Form.
- 4.2 The Issue Price payable by the Applicant to the Issuer as consideration for the issuance of each Bond by the Issuer to the Applicant, shall amount to ten thousand British Pound Sterling (GBP 10,000) being the nominal value of each Bond. Payment of the Issue Price shall be made through electronic money transfers from the Applicant's Designated Account to the Issuer's Designated Account. The Issuer shall not accept any physical cash payments from any Applicant.
- 4.3 Upon the approval and acceptance of the Application, the Issuer shall allot the Bond/s applied for by the Applicant in favour of the Applicant through the issuance of the relative Bond Certificate.
- 4.4 The Bondholder shall be considered to be the absolute owner and beneficiary of the Bond/s allotted to him, but always subject to the terms of any security rights or other rights granted by the Bondholder to the Issuer.
- 4.5 The Applicant undertakes to inform the Issuer should the Applicant be contracting with the Issuer not as a principal but as an agent, nominee, trustee or under any other

fiduciary arrangement. In such cases the Issuer is obliged in terms of applicable law to conduct full due diligence also on the principal.

- 4.6 The Applicant / Bondholder shall inform the Issuer of any major alterations to any information submitted to the Issuer in the Application Form. These alterations shall become applicable within five (5) Business Days of receipt of notification by the Issuer. The Issuer shall assume that the information communicated is correct and up to date at all times. In addition following subscription to and allotment of the Bonds in favour of the Bondholder, the Bondholder shall provide the Issuer with any other information that the Issuer may reasonably request, including for the purpose of allowing the Issuer to fulfill its due diligence obligations from time to time.
- 4.7 The contractual relationship between the Bondholder and the Issuer shall be deemed to be concluded with effect from the moment when the Issuer accepts the relative Application Form and issues a Bond Certificate. The Bond Certificate shall, upon first examination, constitute evidence as to the legal entitlement of the Bondholder to the Bond/s subscribed for and allotted to the Bondholder as shall transpire from the Bond Certificate, and to the specific rights attaching thereto as stipulated in these Terms of Issue.
- 4.8 The Issuer shall have the right, at its sole discretion, to refuse an Application in whole or partially by accepting to allot to the Applicant only some but not all of the Bonds applied for by the Applicant. The Issuer shall forthwith communicate such refusal to the Applicant, also providing any reason or justification for such refusal to the Applicant.

5. Joint Bondholders

- 5.1 Two or more Applicants applying jointly for a Bond shall be deemed to be joint holders of the Bond allotted thereto by the Issuer. In the case of joint Applications, the joint Bondholders shall nominate one of the Bondholders as their representative and his/her name will be entered in the register of debentures maintained by the Issuer with such designation. The person whose name shall be inserted in the field entitled "First Applicant" on the Application Form shall, for all intents and purposes, be deemed to be such nominated person by all those joint Bondholders whose names appear in the Application Form. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond/s so held. The Issuer shall accept instructions in relation to the Bond so allotted from the said registered Bondholder, unless otherwise instructed in writing by each and all of the joint Bondholders.
- 5.2 Bondholders who are Joint Holders of the Bond acknowledge and agree that they shall be jointly and severally liable for any obligation arising from the Bond and these Terms of Issue.

- 5.3 In the event of the demise of one of the joint holders of the Bond, the Issuer shall accept instructions in connection with the Bond by the legitimate successors in title of the deceased joint holder as this shall result in terms of the applicable laws. The provisions of Clause 13.2 relating to the Issuer's right to receive a legal opinion to ascertain the legal title holder of the Bond shall apply to this Clause 5.3.
- 5.4 In the event that the Issuer is notified in writing that one of the joint holders has been placed into liquidation or administration or other similar condition or has been declared bankrupt, wherein a liquidator, curator, administrator, trustee or other similar officer is appointed and in whom legal authority and representation is vested, the Issuer shall take instructions in relation to any such Bond jointly from such officer and the other Bondholder(s) jointly holding the Bond. The provisions of Clause 13.3 relating to the Issuer's right to receive a legal opinion to ascertain the identity of the person legally entitled to take administrative and executive decisions in connection with the Bond shall apply to this Clause 5.4.

6. Interest

- 6.1 The Bond shall entitle a Bondholder to receive an annual fixed interest rate amounting to five per cent (5%). Interest shall be calculated and paid on the nominal value of the Bonds, and shall fall due quarterly in arrears.
- 6.2 The Interest shall start to accrue in favour of the Bondholder as from the Subscription and Allotment Date, up until the Redemption Date.
- 6.3 The Interest shall be paid by means of a direct credit transfer into the Bondholder's Designated Account or such other account as may be communicated by the Bondholder to the Issuer from time to time.
- 6.4 For the avoidance of doubt, Interest shall be calculated on the basis of the actual number of days elapsed and a year of three hundred sixty five (365) days.

7. Transferability

- 7.1 The Bonds are freely transferable provided that each Bond may only be transferred in whole and not in part in accordance with the following provisions:
- a. The Bondholder shall notify the Issuer of his intention to transfer the Bonds through the submission of a Bond Transfer Form duly executed by the said Bondholder and the proposed transferee;

- b. The Bondholder shall together with the Bond Transfer Form submit the information and documentation stipulated in the Bond Transfer Form in relation to the transfer and the proposed transferee, including all documentation and information required by the Issuer to carry out a full due diligence process on the proposed transferee which the Issuer is obliged to carry out and complete in terms of law;
- c. A Bond Transfer Form must be received by the Issuer at least thirty (30) Business Days prior to the Proposed Transfer Date;
- d. The transfer of the Bonds shall only be valid and recognised by the Issuer if effected through the execution of the Bond Transfer Form (a specimen of which is annexed hereto and marked as Annex II) and if approved by the Issuer.
- e. The Issuer shall be entitled to refuse a proposed Bond transfer in the event of:
 - i. Any irregularities in the transfer procedure; and/or
 - ii. The proposed transferee failing the Issuer's due diligence checks; and/or
 - iii. The Issuer failing to receive to its satisfaction such evidence, including legal opinions, as it may require establishing the proper entitlement and authority of the person claiming power to provide it with instructions in connection with the Bond/s in terms of Clause 13 of these Terms of Issue.
- f. If the Issuer refuses to approve and register a proposed transfer of Bonds within the above-mentioned thirty (30) Business Days from receipt of the Bond Transfer Form, the Issuer shall send to the proposed transferee notice of the refusal of the proposed transfer of the Bonds. The Issuer may, however, prolong the afore-mentioned period of thirty (30) Business Days by such additional period as the Issuer may deem necessary for the purposes of carrying out its due diligence processes in terms of law.
- g. The costs and expenses reasonably and properly incurred for effecting any registration of the transfer or transmission of Bonds, the payment of any taxes or duties or other governmental charges on such transfer or transmission of Bonds shall be at the charge of the Bondholder or the Bondholder's estate as the case may be.

7.2 The Bonds may not be pledged in favour of third parties without the Issuer's prior authorisation.

8. Maturity & Redemption

8.1 Subject to the following provisions hereof, the Bonds shall mature upon the Maturity Date indicated in the relative Bond Certificate issued by the Issuer to the Bondholder.

- 8.2 On the Maturity Date, the Issuer shall redeem the Bond/s through the repayment of the Redemption Value together with any Interest accrued and due by the Issuer to the Bondholder up to the Redemption Date. Save as otherwise provided in these Terms of Issue, the Bondholder shall not be entitled to request or otherwise demand the redemption of the Bonds at any time prior to the Maturity Date.
- 8.3 Notwithstanding the aforesaid:
- (a) The Issuer may redeem the Bond before the Maturity Date upon the occurrence of a Bondholder's Event of Default as provided in Clause 15.1 of these Terms of Issue.
 - (b) The Issuer shall redeem the Bond before the Maturity Date upon the occurrence of an Issuer's Event of Default as provided in Clause 15.2 of these Terms of Issue.
- 8.4 In the event that the Issuer redeems the Bond before the Maturity Date on the basis of the occurrence of a Bondholder's Event of Default or an Issuer's Event of Default, the Bond shall become immediately due and repayable to the Bondholder at its Redemption Value together with any interest accrued and due by the Issuer to the Bondholder up to the Redemption Date.
- 8.5 Payments of the Redemption Value and Interest as on a Redemption Date will be effected by the Issuer to the Bondholder in the Specified Currency, by means of a direct credit transfer into the Bondholder's Designated Account or such other account as may be communicated by Bondholder to the Issuer from time to time, which payment shall be processed and transferred within a maximum of three (3) Business Days from the Redemption Date. The Issuer shall not be responsible for any loss or delay in transmission of payments.
- 8.6 The Bonds shall be deemed as having been redeemed and cancelled on the Redemption Date. In the event that, upon due presentation thereof by the Bondholder, it is evidenced that payment of the Redemption Value has been improperly withheld or refused or default is otherwise made in respect of such payment, Interest shall continue to accrue on the Redemption Value up until the date of full and final payment of the Redemption Value.

9. Further Issues & Listing

- 9.1 The Issuer may from time to time, at its sole discretion, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities either having the same terms and conditions as any outstanding debt securities (including the Bonds subject of these Terms of Issue) or upon such other terms and conditions as the Issuer may determine at the time of such issue.

10. Covenants by the Issuer

- 10.1 The Issuer covenants in favour of the Bondholders that, until the Redemption Date, the Issuer shall:
- a. Pay the Interest to the Bondholder as provided in these Terms of Issue;
 - b. Pay the Redemption Value on the Redemption Date;
 - c. Maintain its corporate existence as a credit institution duly organised and licensed and existing in good standing under the Laws of the Republic of Malta;
 - d. Carry on and conduct its business in a proper and efficient manner;
 - e. Comply with the Laws and regulations in force in the Republic of Malta from time to time, and with any other laws and regulations as may be applicable to the Issuer from time to time.

11. Representations & Warranties of the Issuer

- 11.1 The Issuer represents and warrants to the Bondholders that:
- a. It is duly registered and validly existing under the Laws of the Republic of Malta and has the power to carry on its business as it is now being conducted and to hold its property and other assets under valid legal title;
 - b. It has the power to execute, deliver and perform its obligations under these Terms of Issue, and that all necessary corporate, shareholder and other actions have been duly taken to authorise the execution, delivery and performance of the same, and no limitation on the powers of the Issuer to borrow or guarantee shall be exceeded as a result of these Terms of Issue;
 - c. These Terms of Issue constitute a valid and legally binding obligation of the Issuer.
- 11.2 The execution and performance of its obligations under and in compliance with the provisions of these Terms of Issue shall not:
- a. Contravene any existing applicable law, statute, rule or regulation or any judgement, decree or permit to which the Issuer is subject;

- b. Conflict with or result in any breach of any terms of or constitute a default under any bond or other instrument to which the Issuer is a party, or is subject, or by which it or any of its property is bound;
 - c. Contravene any provision of the Issuer's Memorandum and Articles of Association.
- 11.3 No litigation, arbitration or administrative proceeding is taking place, pending or to the knowledge of the officers of the Issuer, threatened against the Issuer which could have a material adverse effect on its business, assets or financial condition of the Issuer.
- 11.4 All information contained in these Terms of Issue is in every material respect true and accurate and not misleading and there are no other facts in relation to the Issuer, its business and financial position, the omission of which would in the context of issue of the Bonds make any statement in the Terms of Issue misleading or inaccurate in any material aspect.
- 11.5 The Issuer further warrants to the Bondholders that:
 - a. Every consent, authorisation, approval or registration with or declaration to governmental or public bodies or authorities or courts, required by the Issuer in connection with the execution, validity, enforceability and/or the performance of its obligations under these Terms of Issue have been obtained or made and are in full force and effect and there has been no default in the observance of any of the conditions or restrictions, if any, imposed in, or in connection with, any of the same;
 - b. No default mentioned in these Terms of Issue has occurred or is continuing.

12. Representations of the Bondholders

- 12.1 The Issuer shall rely on the representations made to it by the Bondholder or by third parties at the Bondholder's request, in particular relating to:
 - a. the Bondholder's identity;
 - b. the Bondholder's business activities, financial assets and financial status;
 - c. the Bondholder's credentials;
 - d. the Bondholder's legal powers and authority and, where the Bondholder is a legal entity, its authorised signatories; and

- e. the ownership and source of funds utilised to effect payment of the Issue Price to the Issuer.
- 12.2 The Bondholder shall comply with all applicable laws and regulations, including but not limited to any applicable international conventions and resolutions of the Security Council of the United Nations, applicable EU legislation, anti-money laundering and anti-terrorist financing legislation and any orders issued by the relevant regulatory authorities in so far as the Issuer's operations or services are involved.
- 12.3 In the event that any representation appears to the Issuer to be incomplete or incorrect, then it shall be entitled to refuse to accept and execute or suspend execution of all and/or any instructions received from the Bondholder. The Bondholder's failure to provide any information and/or documentation or clarification requested by the Issuer to the satisfaction of the Issuer within a reasonable time, shall be deemed as constituting a Bondholder's Event of Default under these Terms of Issue, and the provisions of Clauses 8.3 and 15.1 of these Terms of Issue shall apply.

13. Death and Change in Legal Status of Bondholder

- 13.1 Upon the Bondholder's demise, the Issuer shall take instructions from any person who shall prove to the satisfaction of the Issuer that he is the Bondholder's legitimate successor in title to the Bond/s allotted by the Issuer to the Bondholder or from any person otherwise legally entitled to exercise administrative and/or executive powers in connection with the Bond/s allotted by the Issuer to the Bondholder pursuant to the demise of the Bondholder.
- 13.2 The legitimate successor in title shall notify the Issuer of the Bondholder's demise and of the successor's intention to be registered as Bondholder in his capacity as legitimate transferee of the Bond/s, through the submission of a Bond Transfer Form duly executed by the said transferee. The provisions of Clause 7 hereof shall apply and shall be construed accordingly. The Issuer shall be entitled to receive to its satisfaction such evidence, including legal opinions at the cost of the Bondholder's estate, as it may require to establish the proper entitlement and authority of the person claiming power to provide it with instructions in connection with the Bond/s issued by the Issuer to the Bondholder, and the Issuer shall not be bound to act upon such instructions until such time as it is satisfied of such authority.
- 13.3 With respect to legal persons, in the event that the Bondholder is placed into liquidation, bankruptcy or administration or any other analogous process wherein a liquidator, administrator, curator or trustee or similar officer is appointed and in whom legal authority and representation shall be vested to the exclusion of the persons the Bondholder may have nominated, the Issuer shall be entitled to receive to its satisfaction such evidence, including legal opinions at the Bondholder's cost, as it may require to

establish the proper entitlement and authority of the person claiming power to provide it with instructions, and the Issuer shall not be bound to act upon such instructions until such time as it is satisfied of such authority.

14. Taxation

- 14.1 Bondholders and prospective Bondholders are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Bonds, including their acquisition, holding and disposal as well as any income/gains derived therefrom or made on their disposal. The following is a summary of the anticipated tax treatment applicable to Bondholders in so far as taxation in the Republic of Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.
- 14.2 The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of these Terms of Issue, in respect of a subject on which no official guidelines exist. Bondholders are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.
- 14.3 This information is being given solely for the general information of Bondholders. The precise implications for Bondholders will depend, among other things, on their particular circumstances and on the classification of the Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.
- 14.4 Since interest payable in respect of a Bond qualifies as investment income in terms of Article 41(a)(iv) of the Income Tax Act, and unless the Issuer is otherwise instructed by a Bondholder or if the Bondholder does not fall within the definition of “recipient” in terms of Article 41(c) of the Income Tax Act, interest shall be paid to such person net of a final withholding tax, currently at the rate of 15% of the gross amount of the interest, pursuant to Article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a “recipient” do not qualify for the said rate and should seek advice on the taxation of such income as special rules may apply. This withholding tax is considered as a final tax and a Maltese resident individual Bondholder need not declare the interest so received in his income tax return. No person shall be charged to further tax in respect of such income. However, where the Bondholder is a Maltese resident individual, he is still entitled to declare the gross interest in the tax return and the tax so deducted will be available as a credit against the individual’s tax liability or for a refund as the case may be.
- 14.5 In the case of a valid election made by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and the Bondholder will be obliged to declare the interest so received in his income tax return and be subject to tax on it at the standard rates applicable to that person at that time.

Additionally, in this latter case, the Issuer will advise the Inland Revenue on an annual basis in respect of all interest paid gross and of the identity of all such recipients, unless the beneficiary is a non-resident of Malta. Any such election made by a Malta resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

- 14.6 In terms of Article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta and satisfy the applicable conditions set out in the Income Tax Act are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.
- 14.7 Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another European Union Member State is reported on an annual basis to the Malta Commissioner of Inland Revenue who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the European Union Savings Directive 2003/48/EC.
- 14.8 On the assumption that the Bonds would not fall within the definition of “Securities” in terms of Article 5(1)(b) of the Income Tax Act, that is, “shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return”, no tax on capital gains is chargeable in respect of transfer of the Bonds.
- 14.9 As at the date of these Terms of Issue, the Inland Revenue Department has determined that, for the purposes of Article 47 of the Duty on Documents and Transfers Act, the Issuer has the majority of its business interests outside Malta and, accordingly, acquisitions or disposals of the Bonds by non-resident persons are considered exempt from the provisions of the Duty on Documents and Transfers Act and consequently, no Maltese duty would be chargeable thereon in respect of non-residents. The aforementioned exemption from payment of Maltese duty does not apply (amongst other applications) where the Bonds are acquired by an individual who is ordinarily resident and domiciled in Malta or by any other person who is owned or controlled, or acts on behalf of, an individual who is ordinarily resident and domiciled in Malta. This exemption also automatically lapses if the Issuer ceases to satisfy the provisions of Article 47 of the Duty on Documents and Transfers Act, on which basis such exemption has been granted to the Issuer.

BONDHOLDERS AND PROSPECTIVE BONDHOLDERS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO

BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

15. Events of Default & Acceleration

- 15.1 The Issuer may redeem the Bond before the Maturity Date upon the occurrence of a Bondholder's Event of Default. In the case of said early redemption, the Bond shall become immediately due and repayable by the Issuer to the Bondholder at its principal amount, together with accrued interest thereon. The Bondholder shall bear any and all expenses reasonably and properly incurred by the Issuer in connection with such early redemption.
- 15.2 The Issuer shall redeem the Bond before the Maturity Date upon the occurrence of an Issuer's Event of Default. In the case of said early redemption, the Bond shall become immediately due and repayable by the Issuer to the Bondholder at its principal amount, together with accrued interest thereon. The Issuer shall bear any and all expenses reasonably and properly incurred by the Issuer in connection with such early redemption.

16. Notices

- 16.1 The Issuer shall communicate its notifications to the Bondholder via the various media listed in Clause 16.2 below. The Bondholder shall on the other hand communicate its notifications to the Issuer via the various media listed in Clause 16.3 below.
- 16.2 The Issuer shall communicate with the Bondholder by means of any of the following: (a) by regular postal letter, (b) by electronic mail, or (c) by facsimile transmission. Where the Issuer communicates with the Bondholder via electronic mail at an email address specifically provided by the Bondholder for this purpose, the Bondholder agrees not to hold the Issuer responsible for and shall compensate the Issuer fully for all and any claims, damages, losses, charges and expenses, which the Issuer may incur, directly or indirectly, by reason of exchanging information or communicating via the e-mail address provided by the Bondholder for this purpose, save for where such claims, damages, losses, charges and expenses have been caused directly by the Issuer's gross negligence, wilful misconduct or fraud.
- 16.3 The Bondholder shall communicate with the Issuer by means of any of the following: (a) by regular postal letter, (b) by electronic mail, or (c) by facsimile transmission. Where the Bondholder communicates with the Issuer via electronic mail using an email address specifically provided by the Bondholder to the Issuer for this purpose, the Bondholder

agrees not to hold the Issuer responsible for and shall compensate the Issuer for any claims, damages, losses, charges and expenses, which the Issuer may incur, directly or indirectly, by reason of exchanging information or communicating via the e-mail address provided by the Bondholder for this purpose save for where such claims, damages, losses, charges and expenses have been caused directly by the Issuer's gross negligence, wilful misconduct or fraud.

17. Confidentiality & Data Protection

17.1 Subject to what is stated in the sub-clauses of this Clause, the Issuer shall not communicate to a third party any confidential information relating to the Applicant or Bondholder, their assets, or the revenues in the form of the fixed interest payable by the Issuer to the Bondholder on the par value of the Bond/s, unless the Bondholder has expressly authorised the Issuer to do so.

17.2 By completing and submitting an Application Form to the Issuer, the Applicant authorises the Issuer to process the Applicant's personal data provided in the Application Form, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the Data Protection Act (Chapter 440 of the Laws of Malta). The Applicant hereby accepts that the Issuer may also process such data:

- a) for the Issuer's internal assessment and analysis (including credit and/or behaviour scoring, market and product analysis) and for the purposes of developing and improving the Issuer's products and/or services;
- b) for the detection and prevention of fraud and other criminal activity which the Issuer is bound to report to competent crime investigative and prosecuting authorities or other bodies.

The Bondholder may also choose, at his/her discretion, to receive marketing communications from the Issuer, by making the necessary election in the Application Form. If the Bondholder makes such an election, the Issuer may also process the Bondholder's data for direct marketing, such as to inform the Bondholder, by mail, telephone, electronic message or facsimile message, about other products and/or services supplied by the Issuer, and for research purposes.

17.3 The Issuer may disclose the Applicant's and Bondholder's information:

- a) as required in terms of any provision of applicable law in any jurisdiction, as well as may be ordered by any governmental bodies and agencies, supervisory authorities or a court of law;
- b) as required for any proceedings by the Issuer against the Bondholder for recovery of any sums which become due to or for defending itself against any claim with regard to services provided or products sold to the Bondholder; and,

- c) otherwise as permitted by the Bondholder, including when he requires the Issuer to provide a reference or a status report to a third party.
- 17.4 Any personal data in relation to transactions effected via SWIFT (Society for Worldwide Interbank Financial Telecommunication) may be required to be disclosed to the United States authorities in order to comply with legal requirements applicable in the United States for the prevention of crime.
- 17.5 The Bondholder's personal data may be disclosed to or exchanged with all employees of the Issuer, its associates and agents for the above purposes only and in accordance with applicable data protection laws and regulations.
- 17.6 The Bondholder has the right to request the Issuer to inform him about his personal data held and processed and to request its correction where necessary. Furthermore, during the course of the relationship between the Issuer and the Bondholder, the Bondholder may, by normal postal letter, request the Issuer to refrain from using his details for the purposes of direct marketing.
- 17.7 Whilst the Issuer may periodically request the Bondholder to re-confirm his data, the Bondholder shall inform the Issuer immediately if such data has changed.

18. Retention of Documents

- 18.1 The Issuer shall be entitled to destroy all records, correspondence and other documents it may hold relating to the Bondholder upon satisfying any record keeping obligations which the Issuer may have in terms of any applicable legislation.

19. Amendments to the Terms of Issue

- 19.1 The Issuer may amend the Terms of Issue only to the extent as shall from time to time be required in terms of any applicable laws, rules or regulations to which the Issuer and/or the Bond Issue may be subject and regulated.
- 19.2 The Bondholder shall be advised by the Issuer of any such amendment to the Terms of Issue in a notification sent through regular postal letter, via Internal Electronic Mail or by means of an electronic message.
- 19.3 Unless legal or statutory requirements specify otherwise, the amended Terms of Issue shall enter into force twenty (20) Business Days after the date of the Bondholder shall have been notified of such amendments.

20. Liability

- 20.1 The Issuer shall not be liable for any losses arising out of delays, loss in transit, mutilation or other errors arising in the transmission of any messages, or delivery of letters or documents, insofar as such messages, letters or documents are transmitted or sent according to the requirements as to preferred delivery service/s indicated in the Bondholder's instructions.
- 20.2 Should any circumstances as referred to in the preceding paragraph occur, then the Issuer may, but shall not be obliged to, take such measures as may be reasonably required in order to mitigate the resulting adverse effects for the Bondholder.
- 20.3 Except where the Issuer's gross negligence, wilful default, fraud or misrepresentation has caused the relevant loss or breach, the Issuer shall not be liable to the Bondholder for:
- a) unauthorised use by any third parties of any forms, data carriers or means of communication; and/or
 - b) misrepresented or omitted information or mistakes in any transfers.

21. Duty of Care of the Issuer

- 21.1 The Issuer shall exercise reasonable diligence and care in accordance with international banking standards when performing its obligations towards the Bondholder.

22. Money Laundering

- 22.1 The Bondholder shall certify that any funds transferred to the Issuer from the Bondholder's Designated Account for the purpose of payment of the Issue Price are the product of legitimate activity. The Bondholder shall also certify that the Bond(s) allotted by the Issuer unto the said Bondholder shall not in any way be used for money laundering or financing of terrorism purposes.
- 22.2 The Issuer shall be entitled to transmit any information of whatever nature in relation to any Applicant or Bondholder, which comes to its knowledge during the carrying out of its due diligence exercise in connection with the applicant and/or during its relationship with the Bondholder in its capacity as issuer of the Bond, to the Maltese FIAU (Financial Intelligence Analysis Unit) on its own initiative or upon request in accordance with the requirements of the Prevention of Money Laundering Act (Chapter 373 of the Laws of Malta) as well as any applicable regulations or guidance notes.

23. Severability

23.1 Each of the provisions of the Terms of Issue is severable from the others, and if at any time any one or more of such provisions, is or becomes illegal, invalid or unenforceable, the validity, legality and enforceability of the remaining provisions of the Terms of Issue shall not in any way be affected or impaired.

24. No Waiver

24.1 No failure on the Issuer's part to exercise, or delay in exercising any of its rights, powers or privileges under the Terms of Issue shall operate as a waiver of any of the Issuer's rights, powers or privileges, nor shall a single or partial exercise preclude any other or further exercise.

25. Miscellaneous

25.1 Nothing in these Terms of Issue or any other documentation supplied by the Issuer to the Applicant or Bondholder constitutes investment, legal, tax or other advice and is not to be relied on in making an investment or other decision. The Applicant should obtain relevant and specific professional advice before making any investment decision.

26. Governing Law

28.1 The present Terms of Issue and in general the relationship between the Applicant and/or the Bondholder and the Issuer shall be governed by Maltese law. The Courts of Malta shall have exclusive jurisdiction over all claims or disputes arising in connection with these Terms of Issue and in general in connection with the relationship created hereby between the Bondholder and the Issuer.