
NOTE PURCHASE AGREEMENT

Dated 23 July 2026

HIS MAJESTY'S GOVERNMENT OF GIBRALTAR

£85,000,000 6.54% Series A Senior Notes due 23 July 2041

£374,000,000 6.70% Series B Amortising Senior Notes due 23 July 2046

£41,000,000 6.93% Series C Senior Notes due 23 July 2051



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HIS MAJESTY’S GOVERNMENT OF GIBRALTAR

£85,000,000 6.54% Series A Senior Notes due 23 July 2041

£374,000,000 6.70% Series B Amortising Senior Notes due 23 July 2046

£41,000,000 6.93% Series C Senior Notes due 23 July 2051

23 July 2026

TO EACH OF THE PURCHASERS LISTED IN
THE ATTACHED SCHEDULE A:

Ladies and Gentlemen:

HIS MAJESTY’S GOVERNMENT OF GIBRALTAR, whose address for this purpose is 6, Convent Place, Gibraltar (together with any successor that becomes such in the manner prescribed in Section 10.2, the “**Issuer**”), agrees with each of the purchasers listed in Schedule A (the “**Purchasers**”) as follows:

1. AUTHORIZATION OF NOTES.

The Issuer will authorize the issue and sale of £85,000,000 aggregate principal amount of its 6.54% Series A Senior Notes due 23 July 2041 (the “**Series A Notes**”), £374,000,000 aggregate principal amount of its 6.70% Series B Amortising Senior Notes due 23 July 2046 (the “**Series B Notes**”) and £41,000,000 aggregate principal amount of its 6.93% Series C Senior Notes due 23 July 2051 (the “**Series C Notes**”, together with the Series A Notes and the Series B Notes, the “**Notes**”, such term to include any such notes issued in substitution therefor pursuant to Section 14 of this Agreement). The Notes shall be substantially in the forms set out in Exhibits 1(a), (b) and 1(c). Certain capitalized terms used in this Agreement are defined in Schedule B; references to a “**Schedule**” or an “**Exhibit**” are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement.

2. SALE AND PURCHASE OF NOTES.

Subject to the terms and conditions of this Agreement, the Issuer will issue and sell to each Purchaser and each Purchaser will purchase from the Issuer, at the Closing provided for in Section 3, Notes in the principal amount and Series specified opposite such Purchaser’s name in Schedule A at the purchase price of 100% of the principal amount thereof. Each Purchaser’s obligations hereunder are several and not joint obligations, and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser.

3. CLOSING.

The sale and purchase of the Notes to be purchased by each Purchaser shall occur at the offices of O'Melveny & Myers LLP, 11th Floor, 5 New Street Square, London, EC4A 3BF, at 2:00 p.m., London time, at a closing (the "**Closing**") on 23 July 2026 or on such other Business Day thereafter on or prior to 23 August 2026 as may be agreed upon by the Issuer and each Purchaser. At the Closing the Issuer will deliver to each Purchaser the Notes of each Series to be purchased by such Purchaser in the form of a single Note for each Series (or such greater number of Notes of each Series in denominations of at least £500,000 as such Purchaser may request prior to the Closing) dated the date of the Closing and registered in such Purchaser's name or in the name of such Purchaser's nominee (it being understood and agreed by such Purchaser that such Purchaser and nominee may not receive the benefit of any tax gross-up pursuant to Section 13 if under the law of the relevant Taxing Jurisdiction or any double taxation treaty to which the relevant Taxing Jurisdiction is party (or the current regulatory interpretation of such law or treaty) a nominee is disregarded (by reason of its holding securities as a nominee) for the purposes of an exemption from the Relevant Tax), against delivery by such Purchaser to the Issuer or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Issuer as specified in the funding instructions delivered pursuant to Section 4.10. If at the Closing the Issuer shall fail to tender such Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure or such nonfulfillment.

4. CONDITIONS TO CLOSING.

Each Purchaser's obligation to purchase and pay for the Notes to be sold to it at the Closing is subject to the fulfillment to such Purchaser's satisfaction, prior to or at the Closing, of the following conditions:

4.1 Representations and Warranties.

The representations and warranties of the Issuer in this Agreement shall be correct when made and at the time of the Closing.

4.2 Performance; No Default.

The Issuer shall have performed and complied with all agreements contained in Sections 1, 2 and 3 and all conditions contained in Section 4 of this Agreement required to be performed or complied with by it prior to or at the Closing. From the date of this Agreement until the Closing (and from the date of this Agreement to the Closing assuming Sections 9 and 10 are applicable from the date of this Agreement), before and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.10) at the Closing, no Default or Event of Default (including any action that would otherwise be deemed a Default if Sections 9 and 10 were applicable prior to the Closing) shall have occurred and be continuing.

4.3 Compliance Certificates.

- (a) Responsible Officer's Certificate. The Issuer shall have delivered to each Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1 and 4.2 have been fulfilled in relation to the Issuer.
- (b) Responsible Officer's Certificate. The Issuer shall have delivered to each Purchaser a certificate signed by a Responsible Officer, dated the date of the Closing, certifying (i) as to the approvals relating to the authorization, execution and delivery of this Agreement and the Notes and (ii) the borrowing contemplated by this Agreement does not cause a breach of the Act in respect of the Authorised Public Debt.

4.4 Opinions of Counsel.

Each Purchaser shall have received opinions in form and substance satisfactory to it, dated the date of the Closing (a) from (i) O'Melveny & Myers LLP, special U.S. counsel for the Issuer, (ii) O'Melveny & Myers LLP, special English counsel for the Issuer and (iii) Hassans International Law Firm, special Gibraltar counsel for the Issuer, substantially in the respective forms set forth in Exhibits 4.4(a)(i), 4.4(a)(ii) and 4.4(a)(iii) and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Issuer hereby instructs such counsel to deliver such opinions to each Purchaser), and (b) from Greenberg Traurig, LLP, the special counsel to the Purchasers in connection with such transactions, in the form agreed with the Purchasers, and covering such other matters incident to such transactions as such Purchaser may reasonably request.

4.5 Purchase Permitted by Applicable Law, etc.

On the date of the Closing such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law but excluding any "foreign basket" or equivalent provisions) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including, without limitation, Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by any Purchaser, such Purchaser shall have received an Officer's Certificate of the Issuer certifying as to such matters of fact as it may reasonably specify to enable it to determine whether such purchase is so permitted.

4.6 Sale of Other Notes.

Contemporaneously with the Closing, the Issuer shall sell to each other Purchaser and each other Purchaser shall purchase the Notes to be purchased by it at the Closing as specified in Schedule A.

4.7 Payment of Special Counsel Fees.

Without limiting the provisions of Section 16.1, the Issuer shall have paid on or before the Closing the reasonable fees, charges and disbursements of the special counsel to the Purchasers referred to in Section 4.4(b) to the extent reflected in a statement of such counsel rendered to the Issuer at least two Business Days prior to the Closing.

4.8 Private Placement Number.

A Private Placement number issued by the PPN CUSIP Unit of CUSIP Global Services (in cooperation with the SVO) shall have been obtained for each Series of the Notes.

4.9 Acceptance of Appointment to Receive Service of Process.

Such Purchaser shall have received evidence of the acceptance by Strand Credit Finance Company Limited (CN: 10094514) of the appointments and designations provided for by Section 23.7(c) of this Agreement for the period from the date of the relevant Closing through 23 July 2052 (and the payment in full of all fees in respect thereof).

4.10 Funding Instructions.

- (a) At least five Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer confirming the information specified in Section 3, including (i) the name and address of the transferee bank, (ii) such transferee bank's IBAN number, (iii) the account name and number into which the purchase price for the Notes is to be deposited, which account shall be fully opened and able to receive micro deposits in accordance with this Section 4.10 at least five (5) Business Days prior to the date of Closing, and (iv) contact information of a representative at the transferee bank (if possible) and a representative at the Issuer available to confirm such instructions by telephone or email.
- (b) Each Purchaser has the right, but not the obligation, upon written notice (which may be by email) to the Issuer, to elect to deliver a micro deposit (equal to or less than £51.00) to the account identified in the written instructions no later than two (2) Business Days prior to Closing. If a Purchaser delivers a micro deposit, a Responsible Officer must verbally verify the receipt and amount of the micro deposit to such Purchaser on a telephone call initiated by such Purchaser prior to Closing. The Issuer shall not be obligated to return the amount of the micro deposit, nor will the amount of the micro deposit be netted against the Purchaser's purchase price of the Notes.
- (c) At least two (2) Business Days prior to the date of Closing, if requested by a Purchaser, a Responsible Officer of the Issuer shall have confirmed such written instructions in a live video conference call made available to the Purchasers.

4.11 Offeree Letter.

NatWest Markets Securities Inc. shall have delivered to the Issuer, its counsel and the Purchasers' special counsel an offeree letter, in form and substance reasonably satisfactory to

the Issuer and its counsel, confirming the manner of the offering of the Notes by NatWest Markets Securities Inc.

4.12 Debt Rating.

The Issuer shall have delivered, or caused to be delivered, to such Purchaser (a) a Private Rating Letter issued by an Acceptable Rating Agency setting forth the initial Debt Rating for the Notes and (b) the related Private Rating Rationale Report with respect to such Debt Rating.

4.13 Proceedings and Documents.

All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to each Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

5. REPRESENTATIONS AND WARRANTIES OF THE ISSUER.

The Issuer represents and warrants to each Purchaser as of the date of this Agreement and as of the date of the Closing that:

5.1 Organization; Power and Authority.

The Issuer has the power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and the Notes and to perform the provisions hereof and thereof.

5.2 Authorization, etc.

Subject to the Legal Reservations, this Agreement and the Notes have been duly authorized by all necessary action on the part of the Issuer and this Agreement constitutes, and upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with their terms.

5.3 Disclosure.

The Issuer, through its agent, NatWest Markets Securities Inc., has delivered to each Purchaser a copy of an Investor Presentation dated 8 May 2026 (the “**Presentation**”), relating to the transactions contemplated hereby. This Agreement, the Presentation, the financial information listed in Schedule 5.4 and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Issuer in connection with the transactions contemplated hereby and identified in Schedule 5.3, and (this Agreement, the Presentation and such documents, certificates or other writings and financial statements delivered to each Purchaser prior to 9 July 2026 being referred to, collectively, as the “**Disclosure Documents**”), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since 31 March 2026 there has been no change in the financial condition, operations, business or properties of the Issuer except changes that would not,

individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Notwithstanding the foregoing, the Issuer makes no representation or warranty as to the accuracy of any forecast or projection contained in the Disclosure Documents, except that such forecasts and projections were based on assumptions which the Issuer considered reasonable under the circumstances.

5.4 Financial Statements; Material Liabilities.

The Issuer has made available to each Purchaser copies of the Government of Gibraltar Estimates of Revenue and Expenditure, each as tabled in the Gibraltar Parliament, as listed in Schedule 5.4. Such Estimates of Revenue and Expenditure fairly present in all material respects the financial position of the Issuer as of the respective dates specified in such Schedule.

5.5 Compliance with Laws, Other Instruments, etc.

The execution, delivery and performance by the Issuer of this Agreement and the Notes will not (a) contravene, result in any breach of, or constitute a default under any agreement or instrument to which the Issuer is bound or by which the Issuer or any of its properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Issuer or (c) violate any provision of any statute or other rule or regulation applicable to the Issuer. The execution and delivery by the Issuer of this Agreement and the Notes and the exercise by the Issuer of its rights and the performance by it of its obligations hereunder and thereunder will constitute commercial acts done and performed for commercial purposes.

5.6 Governmental Authorizations, etc.

All Authorizations required in connection with the execution, delivery or performance by the Issuer of this Agreement or the Notes, including any thereof required in connection with obtaining the Applicable Currency to make payments under this Agreement or the Notes and the payment of such Applicable Currency to Persons resident in the United States of America, the United Kingdom or Canada have been obtained. It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in England of this Agreement or the Notes that any thereof or any other document be filed, recorded or enrolled with any Governmental Authority, or that any such agreement or document be stamped with any stamp, registration or similar transaction tax.

5.7 Litigation; Observance of Statutes and Orders.

- (a) There are no actions, suits, investigations or proceedings pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer or any property of the Issuer in any court or before any arbitrator of any kind or before or by any Governmental Authority that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (b) The Issuer is not (i) in violation of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or (iii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including Environmental Laws, the USA PATRIOT Act or any of the other

laws and regulations that are referred to in Section 5.12),, which violation would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.8 Taxes.

No liability for any Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Authority of Gibraltar or any political subdivision thereof will be incurred by the Issuer or any holder of a Note as a result of the execution or delivery of this Agreement or the Notes and no deduction or withholding in respect of Taxes imposed by or for the account of Gibraltar or, to the knowledge of the Issuer, any other Taxing Jurisdiction, is required to be made from any payment by the Issuer under this Agreement or the Notes except for any such liability, withholding or deduction imposed, assessed, levied or collected by or for the account of any such Governmental Authority of Gibraltar arising out of circumstances described in clauses (i), (ii) or (iii) of Section 13(b).

5.9 Private Offering.

Neither the Issuer nor anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any person other than the Purchasers and not more than 20 other Institutional Investors, each of which has been offered the Notes at a private sale for investment. Neither the Issuer nor anyone acting on its behalf has, with respect to the Notes, engaged in any form of “general solicitation or general advertising,” as defined under Rule 502(c) of the Securities Act. Neither the Issuer nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction.

5.10 Use of Proceeds; Margin Regulations.

The Issuer will apply the proceeds of the sale of the Notes to the repayment of existing Financial Indebtedness and/or general purposes. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Issuer in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 25% of the value of the assets of the Issuer and the Issuer does not have any present intention that margin stock will constitute more than 25% of the value of such assets. As used in this Section, the terms “**margin stock**” and “**purpose of buying or carrying**” shall have the meanings assigned to them in said Regulation U.

5.11 Net Public Debt.

Net Public Debt as of 31 March 26 does not exceed the Authorised Public Debt. As of 1 January 2026, Net Public Debt stood at £735.9 million. Schedule 5.11 sets forth a complete and correct list of all outstanding Financial Indebtedness of the Issuer as of 30 June 2026. The Issuer is not in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Financial Indebtedness of the Issuer and no event or condition

exists with respect to any Financial Indebtedness of the Issuer that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Financial Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

5.12 Foreign Assets Control Regulations, etc.

- (a) Save to the extent that this representation would conflict with the Council Regulation (EC) No 2271/96 as amended:
 - (i) the Issuer (1) is not a Blocked Person, (2) has not been notified that its name appears or may in the future appear on a State Sanctions List, and (3) is not a target of sanctions that have been imposed by the United Nations or the European Union;
 - (ii) the Issuer (1) has not violated, been found in violation of, or been charged or convicted under, any applicable Economic Sanctions Laws, and (ii) to the Issuer's knowledge, is not under investigation by any Governmental Authority for possible violation of any Economic Sanctions Laws;
 - (iii) no part of the proceeds from the sale of the Notes hereunder constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Issuer, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any Economic Sanctions Laws or (C) otherwise in violation of any Economic Sanctions Laws; and
 - (iv) the Issuer has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Issuer is in compliance with all applicable Economic Sanctions Laws.
- (b) The Issuer (i) has not violated, been found in violation of, or been charged or convicted under, any applicable Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Issuer's knowledge, is not under investigation by any Governmental Authority for possible violation of any Anti-Money Laundering Laws or Anti-Corruption Laws.
- (c) No part of the proceeds from the sale of the Notes hereunder:
 - (i) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or
 - (ii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in

violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

- (d) The Issuer has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Issuer is in compliance with all applicable Anti-Money Laundering Laws and Anti-Corruption Laws.

5.13 Ranking of Obligations

The Issuer's payment obligations under this Agreement and the Notes will, upon issuance of the Notes, rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Financial Indebtedness of the Issuer, other than Financial Indebtedness which is mandatorily preferred by law.

5.14 U.S. Plan Compliance with ERISA; Non-U.S. Plans.

- (a) The Issuer does not maintain, contribute to or is obligated to maintain or contribute to, or has, at any time within the past six years, maintained, contributed to or been obligated to maintain or contribute to, any employee benefit plan which is subject to Title I or Title IV of ERISA or section 4975 of the Code. The Issuer is not, nor has ever been at any time within the past six years, a "party in interest" (as defined in section 3(14) of ERISA) or a "disqualified person" (as defined in section 4975 of the Code) with respect to any such plan.
- (b) The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan that is funded, determined as of the end of the Issuer's most recently ended financial year on the basis of reasonable actuarial assumptions, did not exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities. The term "benefit liabilities" has the meaning specified in section 4001 of ERISA and the terms "current value" and "present value" have the meaning specified in section 3 of ERISA.
- (c) The Issuer has not incurred any obligation in connection with the termination of or withdrawal from any Non-U.S. Plan that individually or in the aggregate are Material.
- (d) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply would not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by the Issuer have been paid or accrued as required, except where failure so to pay or accrue would not be reasonably expected to have a Material Adverse Effect.

6. REPRESENTATIONS OF THE PURCHASERS.

6.1 Purchase for Investment.

Each Purchaser severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by it or for the account of one or more pension or trust funds and not with a view to the distribution thereof, provided that the disposition of its or their property shall at all times be within its or their control. Each Purchaser further severally represents that it is a sophisticated institutional investor and an “accredited investor” as defined in paragraph (1), (2), (3) or (7) of Rule 501(a) of the Securities Act and has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of its investment in the Notes and is able to bear the economic risk of holding the Notes for an indefinite period of time. Each Purchaser also severally represents that the Issuer has provided such Purchaser an opportunity to discuss with the Issuer’s management the financial information delivered pursuant to Section 5.4, as well as the Issuer’s business, management, financial affairs and the terms and conditions of the offering of the Notes; provided, however, that the foregoing does not limit or modify the representations and warranties in Section 5 of this Agreement or the right of the Purchasers to rely thereon. Each Purchaser understands that the Notes have not been registered under POATRS or the Securities Act and may be resold only if registered pursuant to the provisions of the POATRS, the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Issuer is not required to register the Notes.

6.2 Source of Funds.

Each Purchaser severally represents as at the date of this Agreement and as at the date of the Closing that at least one of the following statements is an accurate representation as to each source of funds (a “**Source**”) to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

- (a) the Source is an “insurance company general account” (as the term is defined in the United States Department of Labor’s Prohibited Transaction Exemption (“**PTE**”) 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the “**NAIC Annual Statement**”)) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser’s state of domicile; or
- (b) the Source is a separate account that is maintained solely in connection with such Purchaser’s fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

- (c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Issuer in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or
- (d) the Source constitutes assets of an “investment fund” (within the meaning of Part VI of PTE 84-14 (the “**QPAM Exemption**”)) managed by a “qualified professional asset manager” or “QPAM” (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan’s assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Issuer that would cause the QPAM and the Issuer to be “related” within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Issuer in writing pursuant to this clause (d); or
- (e) the Source constitutes assets of a “plan(s)” (within the meaning of Part IV(h) of PTE 96-23 (the “**INHAM Exemption**”)) managed by an “in-house asset manager” or “INHAM” (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of “control” in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Issuer and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Issuer in writing pursuant to this clause (e); or
- (f) the Source is a governmental plan and neither the purchase of, nor the subsequent holding of, the Notes will result in, arise from, constitute or involve a transaction that violates applicable state or local law; or
- (g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Issuer in writing pursuant to this clause (g); or
- (h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms “**employee benefit plan**”, “**governmental plan**”, and “**separate account**”, shall have the respective meanings assigned to such terms in section 3 of ERISA.

7. INFORMATION AS TO THE ISSUER.

7.1 Certain Information.

The Issuer shall deliver to each Purchaser and each holder of Notes that is an Institutional Investor:

- (a) Annual Forecast -- promptly after the same are available and in any event within 150 days (or, if earlier, the date on which such financial statements are delivered under any Principal Credit Facility) following the commencement of each of its financial years, an annual forecast of revenue and expenditure (the “**Forecast**”);
- (b) Net Public Debt -- the Issuer will notify the holders of Notes of the Net Public Debt as at 31 March in each year as and when the same is published;
- (c) Other Reports -- promptly upon their becoming available, one copy of each financial statement, report or similar document sent by the Issuer to its creditors under any Principal Credit Facility (excluding information sent to such banks in the ordinary course of administration of a bank facility, such as information relating to pricing and borrowing availability); provided, however, that it is acknowledged and agreed by the holders of Notes that any such report or document as contemplated by this clause (c) which has been posted to the Issuer’s official website with general access rights for the public shall be deemed to have been delivered to the holders of Notes as contemplated by this Section 7.1;
- (d) Notice of Default or Event of Default -- promptly, and in any event within five Business Days after a Responsible Officer of the Issuer becomes aware of the existence of any Default or Event of Default, a written notice specifying the nature and period of existence thereof and what action the Issuer is taking or proposes to take with respect thereto;
- (e) Litigation -- promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Issuer, and which is likely to if adversely determined, have a Material Adverse Effect;
- (f) Judgments — promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against the Issuer, and which would have a Material Adverse Effect;
- (g) Updates to Forecast -- if the Issuer updates or changes the Forecast it most recently delivered to the holders of Notes pursuant to Section 7.1(a), it shall within not more than ten (10) Business Days of the update or change being made deliver to the holders of Notes such updated or changed Forecast together with a written explanation of the changes to the Forecast;

- (h) Employee Benefit Matters -- promptly and in any event within five days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Issuer proposes to take with respect thereto:
- (i) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof;
 - (ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Issuer of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan;
 - (iii) any event, transaction or condition that could result in the incurrence of any liability by the Issuer pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Issuer pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, would reasonably be expected to have a Material Adverse Effect;
 - (iv) receipt of notice of the imposition of a Material financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans;
- (i) Certain Tax and Legislative Changes – if (i) there is any future change to the Tax legislation in Gibraltar as a result of the U.K.-E.U. Agreement or otherwise which would have the effect of imposing withholding tax in Gibraltar or (ii) any change in Gibraltar law to the applicability of Council Regulation (EC) No 2271/96 which is currently preserved as part of domestic Gibraltar law by the European Union (Withdrawal) Act 2019, the Issuer shall promptly notify the holders of Notes of such event and provide reasonable details of such changes; and
- (j) Requested Information -- with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Issuer or relating to the ability of the Issuer to perform its obligations under this Agreement or the Notes as from time to time may be reasonably requested by the Required Holders (but such requests may not be made more than twice in any financial year), including (1) copies of such published information concerning the economic, financial and statistical position of the Issuer (provided that such information is in the public domain or not confidential) and (2) information readily available to the Issuer explaining the Issuer's financial position if such information has been

requested by the SVO in order to assign or maintain a designation of the Notes.

7.2 Officer's Certificate.

Each Forecast delivered to a Purchaser or holder of a Note pursuant to Section 7.1(a) shall be accompanied by a certificate of a Senior Financial Officer of the Issuer setting forth:

- (a) Covenant Compliance -- the information required in order to establish whether the Issuer was in compliance with the requirements of Section 10.2 for the financial year most recently ended;
- (b) Financial Information and Debt Position -- (i) a summary of the Issuer's outstanding debt facilities (total facility size and drawn amounts) as of 31 March in such financial year and (ii) a statement that the Forecast most recently delivered to the holders of Notes gives a true and fair reflection of the financial condition of the Issuer; and
- (c) Event of Default -- a statement that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Issuer from the beginning of the relevant annual period to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the Issuer shall have taken or proposes to take with respect thereto.

7.3 Visitation.

The Issuer shall permit the representatives of each holder of a Note that is an Institutional Investor:

- (a) No Default -- if no Default or Event of Default then exists, at the expense of such Purchaser or such holder, during reasonable business hours and upon reasonable prior notice to the Issuer, to visit the Office of the Financial Secretary of the Issuer, to discuss the affairs, finances and accounts of the Issuer with the Responsible Officers of the Issuer; and
- (b) Default -- if a Default or Event of Default then exists, at the reasonable expense of the Issuer to visit the Office of the Financial Secretary of the Issuer, to discuss its affairs, finances and accounts with the Responsible Officers of the Issuer, all at such times and as often as may be requested.

7.4 Electronic Delivery

Forecasts, financial statements, other information and Officer's Certificates that are required to be delivered by the Issuer pursuant to Sections 7.1 and Section 7.2 shall be deemed to have been delivered if the Issuer satisfies any of the following requirements with respect thereto:

- (a) information satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.2 and any other information required under Section 7.1 are delivered to each Purchaser or holder of a Note by e-mail at the e-mail address set forth in such holder's Purchaser Schedule or as communicated from time to time in a separate writing delivered to the Issuer; or
- (b) information satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.2 and any other information required under Section 7.1 are timely posted by or on behalf of the Issuer on IntraLinks or on any other similar website to which each holder of Notes has free access or are made available <https://www.parliament.gi/> as of the date of this Agreement;

provided however, that in no case shall access to such information and Officer's Certificates be conditioned upon any waiver or other agreement or consent (other than confidentiality provisions consistent with Section 21 of this Agreement); provided further, that in the case of clause (b), the Issuer shall have given each holder of a Note prior written notice, which may be by e-mail or in accordance with Section 19, of such posting or availability in connection with each delivery; and provided further, that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates or to receive them by e-mail, the Issuer will promptly e-mail them or deliver such paper copies, as the case may be, to such holder.

7.5 Limitation on Disclosure Obligation.

The Issuer shall not be required to disclose the following information pursuant to Section 7.1(j) or 7.3:

- (a) information that the Issuer determines after consultation with counsel qualified to advise on such matters that, notwithstanding the confidentiality requirements of Section 21, it would reasonably be likely to be prohibited from disclosing by applicable law or regulations without making public disclosure thereof, or
- (b) information that, notwithstanding the confidentiality requirements of Section 21, the Issuer is prohibited from disclosing by the terms of an obligation of confidentiality contained in any agreement with any non-Affiliate binding upon the Issuer and not entered into in contemplation of this clause (b), provided that the Issuer shall use commercially reasonable efforts to obtain consent from the party in whose favor the obligation of confidentiality was made to permit the disclosure of the relevant information and provided further that the Issuer has received a written opinion of counsel (which may be an internal counsel) confirming that disclosure of such information without consent from such other contractual party would constitute a breach of such agreement.

Promptly after determining that the Issuer is not permitted to disclose any information as a result of the limitations described in this Section 7.5, the Issuer will provide each of the holders with an Officer's Certificate describing generally the requested

information that the Issuer is prohibited from disclosing pursuant to this Section 7.5 and the circumstances under which the Issuer is not permitted to disclose such information. Promptly after a request therefor from any holder of Notes that is an Institutional Investor, the Issuer will provide such holder with a written opinion of counsel (which may be addressed solely to the Issuer) relied upon as to any requested information that the Issuer is prohibited from disclosing to such holder under circumstances described in sub-clauses (a) and (b) above of this Section 7.5.

8. PAYMENT AND PREPAYMENT OF THE NOTES.

8.1 Required Payments; Maturity.

- (a) The outstanding principal amount, if any, of the Series A Notes shall be repaid in full at par and without payment of the Make-Whole Amount or any premium on 23 July 2041.
- (b) On 23 January 2027 and on each 23 July and 23 January thereafter to and including 23 January 2046, the Issuer will prepay £2,500,000 principal amount (or such lesser principal amount as shall then be outstanding) of the Series B Notes at par and without payment of the Make-Whole Amount or any premium, together with interest accrued thereon to the date of such prepayment, provided that upon any partial prepayment of the Notes pursuant to Section 8.2 or partial prepayment or purchase of any of the Notes pursuant to Section 8.7, the principal amount of each required prepayment of the Notes, or each affected Note, as the case may be, becoming due under this Section 8.1 on and after the date of such prepayment or purchase shall be reduced in the same proportion as the aggregate unpaid principal amount of the Notes, or such affected Note, as the case may be, is reduced as a result of such prepayment or purchase. The outstanding principal amount, if any, of the Series B Notes shall be repaid in full at par and without payment of the Make-Whole Amount or any premium on 23 July 2046.
- (c) The outstanding principal amount, if any, of the Series C Notes shall be repaid in full at par and without payment of the Make-Whole Amount or any premium on 23 July 2051.

8.2 Optional Prepayments with Make-Whole Amount.

- (a) The Issuer may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, any Series of the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes of such Series then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount; *provided, however*, if the date fixed for such prepayment is less than 90 days prior to the Maturity Date of such Series of Notes, then such prepayment shall be made without any Make-Whole Amount (to the extent that a Default or Event of Default shall not have occurred and be continuing on such date). The Issuer will give each holder of Notes of such Series written notice of each optional prepayment under this Section 8.2 not less than 10 days and not more than 60 days prior to the date fixed for such prepayment unless the Issuer and the Required Holders

agree to another time period pursuant to Section 18. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes of such Series to be prepaid on such date, the principal amount of each Note of such Series held by such holder to be prepaid (determined in accordance with Section 8.5), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount (if applicable) due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Issuer shall, if a Make-Whole Amount is payable, deliver to each holder of Notes of such Series a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

- (b) Notwithstanding anything contained in this Section 8.2 to the contrary, if any Default or Event of Default shall have occurred and be continuing on the date of a prepayment or the date of the related notice, any partial prepayment of the Notes pursuant to the provisions of Section 8.2(a) shall be allocated among all of the Notes of all Series at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof.

8.3 Prepayment for Tax Reasons.

- (a) If at any time as a result of a Change in Tax Law (as defined below) the Issuer is or becomes obligated to make any Additional Payments (as defined below) in respect of any payment of interest on account of any of the Notes in an aggregate amount for all affected Notes equal to 5% or more of the aggregate amount of such interest payment on account of all affected Notes, the Issuer may give the holders of all affected Notes irrevocable written notice (each, a **“Tax Prepayment Notice”**) of the prepayment of such affected Notes on a specified prepayment date (which shall be a Business Day not less than 30 days nor more than 60 days after the date of such notice) and the circumstances giving rise to the obligation of the Issuer to make any Additional Payments and the amount thereof and stating that all of the affected Notes shall be prepaid on the date of such prepayment at 100% of the principal amount so prepaid together with interest accrued thereon to the date of such prepayment but without payment of any Make-Whole Amount for such Note, determined for the prepayment date with respect to such principal amount, except in the case of any holder of an affected Note which shall, by written notice given to the Issuer no more than 20 days after receipt of the Tax Prepayment Notice, reject such prepayment of such Note (each, a **“Rejection Notice”**). The form of Rejection Notice shall also accompany the Tax Prepayment Notice and shall state with respect to each Note covered thereby that execution and delivery thereof by the holder of a Note shall operate as a permanent waiver of such holder’s right to receive the Additional Payments arising as a result of the circumstances described in the Tax Prepayment Notice in respect of all future payments of interest on such Note (but not of such holder’s right to receive any Additional Payments that arise out of circumstances not described in the Tax Prepayment Notice or which exceed

the amount of the Additional Payment described in the Tax Prepayment Notice), which waiver shall be binding upon all subsequent transferees of such Note. The Tax Prepayment Notice having been given as aforesaid to each holder of the affected Notes, the principal amount of such Notes together with interest accrued thereon to the date of such prepayment but without payment of any Make-Whole Amount shall become due and payable on such prepayment date, except in the case of Notes the holders of which shall timely give a Rejection Notice as aforesaid.

- (b) No prepayment of the Notes pursuant to this Section 8.3 shall affect the obligation of the Issuer to pay Additional Payments in respect of any payment made on or prior to the date of such prepayment. For purposes of this Section 8.3, any holder of more than one affected Note may act separately with respect to each affected Note so held (with the effect that a holder of more than one affected Note may accept such offer with respect to one or more affected Notes so held and reject such offer with respect to one or more other affected Notes so held).
- (c) The Issuer may not offer to prepay or prepay Notes pursuant to this Section 8.3 (i) if a Default or Event of Default then exists, (ii) until the Issuer shall have taken commercially reasonable steps to mitigate the requirement to make the related Additional Payments or (iii) if the obligation to make such Additional Payments directly results or resulted from actions taken by the Issuer (other than actions required to be taken under applicable law), and any Tax Prepayment Notice given pursuant to this Section 8.3 shall certify to the foregoing and describe such mitigation steps, if any.
- (d) For purposes of this Section 8.3: “**Additional Payments**” means additional amounts required to be paid to a holder of any Note pursuant to Section 13 by reason of a Change in Tax Law; and a “**Change in Tax Law**” means (individually or collectively with one or more prior changes) (i) an amendment to, or change in, any law, treaty, rule or regulation of Gibraltar after the date of the Closing, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule, regulation published practice or concession after the date of the Closing, which amendment or change is in force and continuing and meets the opinion and certification requirements described below or (ii) in the case of any other jurisdiction that becomes a Taxing Jurisdiction after the date of the Closing, an amendment to, or change in, any law, treaty, rule or regulation of such jurisdiction (or any published practice or concession of any relevant taxing authority), or an amendment to, or change in, an official interpretation or application of such law, treaty, rule, regulation, published practice or concession in any case after such jurisdiction shall have become a Taxing Jurisdiction, which amendment or change is in force and continuing and meets such opinion and certification requirements. No such amendment or change shall constitute a Change in Tax Law unless the same would in the opinion of the Issuer (which shall be evidenced by an Officer’s Certificate of the Issuer and supported by a written opinion of counsel having recognized expertise in the field of taxation in the Taxing Jurisdiction, both of which shall be delivered to all holders of the Notes prior to or concurrently with the Tax Prepayment Notice in respect of such Change

in Tax Law) affect the deduction or require the withholding of any Tax imposed by such Taxing Jurisdiction on any payment payable on the Notes.

8.4 Prepayment in Connection with a Noteholder Sanctions Event.

- (a) Upon the Issuer's receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event has occurred (which notice shall refer specifically to this Section 8.4(a) and describe in reasonable detail such Noteholder Sanctions Event), the Issuer shall promptly, and in any event within 10 Business Days, make an offer (the "**Sanctions Prepayment Offer**") to prepay the entire unpaid principal amount of Notes held by such Affected Noteholder (the "**Affected Notes**"), together with interest thereon to the prepayment date selected by the Issuer with respect to each Affected Note but without payment of any Make-Whole Amount, which prepayment shall be on a Business Day not less than 30 days and not more than 60 days after the date of the Sanctions Prepayment Offer (the "**Sanctions Prepayment Date**"). Such Sanctions Prepayment Offer shall provide that such Affected Noteholder notify the Issuer in writing by a stated date (the "**Sanctions Prepayment Response Date**"), which date is not later than 10 Business Days prior to the stated Sanctions Prepayment Date, of its acceptance or rejection of such prepayment offer. If such Affected Noteholder does not notify the Issuer as provided above, then the holder shall be deemed to have accepted such offer.
- (b) Subject to the provisions of subparagraphs (c) and (d) of this Section 8.4, the Issuer shall prepay on the Sanctions Prepayment Date the entire unpaid principal amount of the Affected Notes held by such Affected Noteholder who has accepted (or has been deemed to have accepted) such prepayment offer (in accordance with subparagraph (a)), together with interest thereon to the Sanctions Prepayment Date with respect to each such Affected Note, but without payment of any Make-Whole Amount.
- (c) If a Noteholder Sanctions Event has occurred but the Issuer has taken such action(s) in relation to its activities so as to remedy such Noteholder Sanctions Event (with the effect that a Noteholder Sanctions Event no longer exists, as reasonably determined by such Affected Noteholder) prior to the Sanctions Prepayment Date, then the Issuer shall no longer be obliged or permitted to prepay such Affected Notes in relation to such Noteholder Sanctions Event. If the Issuer shall undertake any actions to remedy any such Noteholder Sanctions Event, the Issuer shall keep the holders reasonably and timely informed of such actions and the results thereof.
- (d) If any Affected Noteholder that has given written notice to the Issuer of its acceptance of (or has been deemed to have accepted) the Issuer's prepayment offer in accordance with subparagraph (a) also gives notice to the Issuer prior to the relevant Sanctions Prepayment Date that it has determined (in its sole discretion) that it requires clearance from any Governmental Authority in order to receive a prepayment pursuant to this Section 8.4, the principal amount of each Note held by such Affected Noteholder, together with interest accrued thereon to the date of prepayment, shall become due and payable on the later to occur of (but in no event later than the maturity date of the relevant Note) (i) such Sanctions Prepayment Date and (ii) the date that is 10 Business

Days after such Affected Noteholder gives notice to the Issuer that it is entitled to receive a prepayment pursuant to this Section 8.4 (which may include payment to an escrow account designated by such Affected Noteholder to be held in escrow for the benefit of such Affected Noteholder until such Affected Noteholder obtains such clearance from such Governmental Authority), and in any event, any such delay in accordance with the foregoing clause (ii) shall not be deemed to give rise to any Default or Event of Default.

- (e) Promptly, and in any event within 5 Business Days, after the Issuer's receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event shall have occurred with respect to such Affected Noteholder, the Issuer shall forward a copy of such notice to each other holder of Notes.
- (f) The Issuer shall promptly, and in any event within 10 Business Days, give written notice to the holders after the Issuer having been notified that (i) its name appears or may in the future appear on a State Sanctions List or (ii) it is in violation of, or is subject to the imposition of sanctions under, any Economic Sanctions Laws, in each case which notice shall describe the facts and circumstances thereof and set forth the action, if any, that the Issuer proposes to take with respect thereto.
- (g) The foregoing provisions of this Section 8.4 shall be in addition to any rights or remedies available to any holder of Notes that may arise under this Agreement as a result of the occurrence of a Noteholder Sanctions Event; provided, that, if the Notes shall have been declared due and payable pursuant to Section 12.1 as a result of the events, conditions or actions of the that gave rise to a Noteholder Sanctions Event, the remedies set forth in Section 12 shall control.

8.5 Allocation of Partial Prepayments.

In the case of each partial prepayment of the Notes pursuant to Section 8.1 or Section 8.2, the principal amount of the Notes of such Series to be prepaid shall be allocated among all of the Notes of such Series at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

8.6 Maturity; Surrender, etc.

In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment (which shall be a Business Day), together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Issuer shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Issuer and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

8.7 Purchase of Notes.

- (a) The Issuer will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes of any Series except (i) upon the payment or prepayment of the Notes of such Series in accordance with this Agreement and the Notes of such Series or (ii) pursuant to an offer to purchase made by the Issuer or an Affiliate *pro rata* to the holders of all Notes of such Series at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least 10 Business Days. If the holders of more than 50% of the principal amount of the Notes of such Series then outstanding accept such offer, the Issuer shall promptly notify the remaining holders of the Notes of such Series of such fact and the expiration date for the acceptance by holders of Notes of such offer shall be extended by the number of days necessary to give each such remaining holder at least five Business Days from its receipt of such notice to accept such offer. The Issuer will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment or prepayment of Notes pursuant to this Agreement and no Notes may be issued in substitution or exchange for any such Notes.
- (b) Notwithstanding anything contained in this Section 8.7 to the contrary, if any Default or Event of Default shall have occurred and be continuing on the date of prepayment or purchase, any partial purchase or prepayment of the Notes pursuant to the provisions of Section 8.7(a) shall be offered among all of the Notes of all Series at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof.

8.8 Make-Whole Amount.

- (a) Make-Whole Amount with respect to Non-Swapped Notes.

The term “**Make-Whole Amount**” means, with respect to any Non-Swapped Note of any Series, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Non-Swapped Note of such Series over the amount of such Called Principal; provided that the Make-Whole Amount may not in any event be less than zero. For the purposes of determining the Make-Whole Amount with respect to any Non-Swapped Note, the following terms have the following meanings:

“**Applicable Percentage**” means 0.50% (50 basis points).

“**Called Principal**” means, with respect to any Non-Swapped Note of any Series, the principal of such Non-Swapped Note that is to be prepaid pursuant to Section 8.2, or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

“**Discounted Value**” means, with respect to the Called Principal of any Non-Swapped Note of any Series, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the

same periodic basis as that on which interest on such Series of the Non-Swapped Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

“Non-Swapped Note” means any Note other than a Swapped Note.

“Reinvestment Yield” means, with respect to the Called Principal of any Non-Swapped Note, the sum of (x) the Applicable Percentage plus (y) the yield to maturity implied by (A) the mid point between the bid and the ask yields reported as of 2:00 p.m. (London time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PXUK” (or such other display as may replace Page PXUK on Bloomberg Financial Markets) for the then most actively traded “on-the-run” UK Gilt securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date or (B) if (a) Page PXUK on Bloomberg Financial Markets (or such other display as may replace Page PXUK) is not published on that day, or (b) the calculation in Page PXUK ceases to be in keeping with the Formula for the Calculation of Redemption Yields indicated by the Joint Index and Classification Committee of the Faculty of Actuaries as reported in the Journal of the Institute of Actuaries Volume 105, Part I, 1978, page 18, the gross redemption yield as published in the Financial Times of London on the second Business Day preceding the Settlement Date with respect to such Called Principal, for the then most actively traded “on-the-run” UK Gilt securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. Such implied yield will be determined, if necessary, by (a) converting UK Gilt quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the mid point between the bid and ask yields reported for the most recently issued and actively traded on-the-run UK Gilt security with the maturity (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Sterling Note which is a Non-Swapped Note; and

“Remaining Average Life” means, with respect to any Called Principal of any Non-Swapped Note, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years (computed on the basis of a 360 day year of twelve 30 day months and calculated to two decimal places) that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment of such Non-Swapped Note.

“Remaining Scheduled Payments” means, with respect to the Called Principal of any Non-Swapped Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date; provided that if such Settlement Date is not a date on which interest payments are due to be made under the terms of such Non-Swapped Note, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2 or Section 12.1.

“Settlement Date” means, with respect to the Called Principal of any Non-Swapped Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

(b) **Make-Whole Amount with respect to Swapped Notes.**

The term **“Make-Whole Amount”** means, with respect to any Swapped Note, an amount equal to the excess, if any, of the Swapped Note Discounted Value of the Swapped Note Remaining Scheduled Swap Payments with respect to the Swapped Note Called Notional Amount related to such Swapped Note over such Swapped Note Called Notional Amount; provided that the Make-Whole Amount may not in any event be less than zero. All payments of a Make-Whole Amount in respect of any Swapped Note shall be made in Dollars. For the purposes of determining the Make-Whole Amount with respect of any Swapped Note, the following terms have the following meanings:

“New Swap Agreement” means any cross-currency swap agreement (which does not qualify as a Replacement Swap Agreement) pursuant to which the holder of a Swapped Note is to receive payment in Dollars and which is entered into in full or partial replacement of an Original Swap Agreement as a result of such Original Swap Agreement having terminated for any reason. The terms of a New Swap Agreement with respect to any Swapped Note do not have to be identical to those of the Original Swap Agreement with respect to such Swapped Note. Any holder of a Swapped Note that enters into or terminates a New Swap Agreement shall within a reasonable period of time thereafter deliver to the Issuer (i) an updated Exhibit 8.8 describing the confirmation or termination related thereto or (ii) a copy of the confirmation or termination related thereto.

“Original Swap Agreement” means, with respect to any Swapped Note, (x) a cross-currency swap agreement and annexes and schedules thereto (an **“Initial Swap Agreement”**) that is entered into on an arm’s length basis by the original Purchaser of such Swapped Note (or any Affiliate thereof) in connection with the execution of this Agreement and the purchase of such Swapped Note and relates to the scheduled payments by the Issuer of interest and principal on such Swapped Note, under which the Purchaser of such Swapped Note is to receive payments from the counterparty thereunder in Dollars and is more particularly described in Exhibit 8.8, (y) any Initial Swap Agreement that has been assumed (without any waiver, amendment, deletion or replacement of any material economic term or provision thereof) by a holder of a Swapped Note in connection with a transfer of such Swapped Note and (z) any Replacement Swap Agreement; and a **“Replacement Swap Agreement”** means, with respect to any Swapped Note, a cross-currency swap agreement and annexes and schedules thereto with payment terms and provisions (other than a reduction in notional amount, if applicable) identical to those of the Initial Swap Agreement with respect to such Swapped Note that is entered into on an arm’s length basis by the holder of such Swapped Note in full or partial replacement (by amendment, modification or otherwise) of such Initial Swap Agreement (or any subsequent Replacement Swap Agreement) in a notional amount not exceeding the outstanding principal amount of such Swapped Note following a non-scheduled partial prepayment or a partial repayment or purchase of such Swapped Note prior to its scheduled maturity or an acceleration and rescission thereof of such Swapped Note as

provided in Section 12.3. Any holder of a Swapped Note that enters into, assumes or terminates an Initial Swap Agreement or Replacement Swap Agreement shall within a reasonable period of time thereafter deliver to the Issuer (i) an updated Exhibit 8.8 describing the confirmation, assumption or termination related thereto, and (ii) a copy of the confirmation, assumption or termination related thereto.

“Swap Agreement” means, with respect to any Swapped Note, an Original Swap Agreement or a New Swap Agreement, as the case may be.

“Swapped Note” means any Note that as of the date of the Closing is subject to a Swap Agreement. A **“Swapped Note”** shall no longer be deemed a **“Swapped Note”** for so long as the related Swap Agreement ceases to be in force in respect thereof; *provided* that if there is any Note that is a Swapped Note outstanding as of the date on which either the Issuer has provided notice of prepayment or offer of prepayment or purchase of such Note pursuant to Section 8 or such Note has become or is declared to be immediately due and payable pursuant to Section 12.1, then such Note shall be deemed to be a Swapped Note until payment in full of the principal, interest and Make-Whole Amount (if any) and Swap Breakage Amount due with respect to such Note.

“Swapped Note Applicable Percentage” means 0.50% (50 basis points).

“Swapped Note Called Notional Amount” means, with respect to any Swapped Note Called Principal of any Swapped Note, the payment in Dollars due to the holder of such Swapped Note under the terms of the Swap Agreement to which such holder is a party, attributable to and in exchange for such Swapped Note Called Principal and assuming that such Swapped Note Called Principal is paid on its scheduled payment date; provided that, if such Swap Agreement is not an Original Swap Agreement, then the **“Swapped Note Called Notional Amount”** in respect of such Swapped Note shall not exceed the amount in Dollars which would have been due to the holder of such Swapped Note under the terms of the Original Swap Agreement to which such holder was a party (or if such holder was never party to an Original Swap Agreement, then the last Original Swap Agreement to which the most recent predecessor in interest to such holder as a holder of such Swapped Note was a party), attributable to and in exchange for such Swapped Note Called Principal and assuming that such Swapped Note Called Principal is paid on its scheduled payment date.

“Swapped Note Called Principal” means, with respect to any Swapped Note, the principal of such Swapped Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

“Swapped Note Discounted Value” means, with respect to the Swapped Note Called Notional Amount of any Swapped Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires, the amount obtained by discounting all Swapped Note Remaining Scheduled Swap Payments corresponding to the Swapped Note Called Notional Amount of such Swapped Note from their respective scheduled due dates to the Swapped Note Settlement Date with respect to such Swapped Note Called Notional Amount, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on such

Swapped Note is payable) equal to the Swapped Note Reinvestment Yield with respect to such Swapped Note Called Notional Amount.

“Swapped Note Reinvestment Yield” means, with respect to the Swapped Note Called Notional Amount of any Swapped Note, the sum of (x) the Swapped Note Applicable Percentage plus (y) the yield to maturity implied by the mid point between the bid and the ask yields reported, as of 10:00 A.M. (New York City time) on the second Business Day preceding the Swapped Note Settlement Date with respect to such Swapped Note Called Notional Amount, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on the Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (**“Reported”**) having a maturity equal to the Swapped Note Remaining Average Life of such Swapped Note Called Notional Amount as of such Swapped Note Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Swapped Note Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the mid point between the bid and the ask yields Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Swapped Note Remaining Average Life and (2) closest to and less than such Swapped Note Remaining Average Life. The Swapped Note Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Swapped Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then **“Swapped Note Reinvestment Yield”** means, with respect to the Swapped Note Called Notional Amount of any Swapped Note, the sum of the (x) Swapped Note Applicable Percentage plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported for the latest day for which such yields have been so reported as of the second Business Day preceding the Swapped Note Settlement Date with respect to such Swapped Note Called Notional Amount, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Swapped Note Remaining Average Life of such Swapped Note Called Notional Amount as of such Swapped Note Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Swapped Note Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Swapped Note Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Swapped Note Remaining Average Life. The Swapped Note Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Swapped Note.

“Swapped Note Remaining Average Life” means, with respect to any Swapped Note Called Notional Amount, the number of years obtained by dividing (i) such Swapped Note Called Notional Amount into (ii) the sum of the products obtained by multiplying (a) the principal component of each Swapped Note Remaining Scheduled Swap Payment with respect to such Swapped Note Called Notional Amount by (b) the number of years, computed on the basis of a 360 day year

comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Swapped Note Settlement Date with respect to such Swapped Note Called Notional Amount and the scheduled due date of such Swapped Note Remaining Scheduled Swap Payment.

“Swapped Note Remaining Scheduled Swap Payments” means, with respect to the Swapped Note Called Notional Amount relating to any Swapped Note, the payments due to the holder of such Swapped Note in Dollars under the terms of the Swap Agreement to which such holder is a party which correspond to all payments of the Swapped Note Called Principal of such Swapped Note corresponding to such Swapped Note Called Notional Amount and interest on such Swapped Note Called Principal (other than that portion of the payment due under such Swap Agreement corresponding to the interest accrued on the Swapped Note Called Principal to the Swapped Note Settlement Date) that would be due after the Swapped Note Settlement Date with respect to such Swapped Note Called Notional Amount assuming that no payment of such Swapped Note Called Principal is made prior to its originally scheduled payment date, provided that, (i) if such Swapped Note Settlement Date is not a date on which an interest payment is due to be made under the terms of such Swapped Note, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Swapped Note Settlement Date and required to be paid on such Swapped Note Settlement Date pursuant to Section 8.2 or Section 12.1, and (ii) if the Swap Agreement with respect to such Swapped Note is not an Original Swap Agreement, then the interest on such Swapped Note Called Notional Amount shall not exceed the amount in Dollars that would have been due with respect to such Swapped Note under the terms of the Original Swap Agreement.

“Swapped Note Settlement Date” means, with respect to the Swapped Note Called Notional Amount of any Swapped Note Called Principal of any Swapped Note, the date on which such Swapped Note Called Principal is to be prepaid pursuant to Section 8.2, or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

8.9 Swap Breakage.

- (a) If any Swapped Note is prepaid or purchased pursuant to Section 8.2, 8.3, 8.4 or 8.7 or has become or is declared to be immediately due and payable pursuant to Section 12.1 (each a **“Swap Unwind Event”**), then upon any such Swap Unwind Event having occurred (the **“Swap Unwind Event Date”**) (i) any resulting Swap Breakage Loss in connection therewith shall be reimbursed to the holder of such Swapped Note by the Issuer in Dollars no later than the later of (x) five Business Days after the date such holder has delivered to the Issuer the Swap Breakage Amount Notice with respect to such Swap Unwind Event and (y) the Swap Unwind Event Date and (ii) any resulting Swap Breakage Gain in connection therewith shall (x) if the Swap Breakage Amount Notice has been delivered to the Issuer prior to the Swap Unwind Event Date, be deducted (at the option of the Issuer) from any Make Whole Amount, if any, payable by the Issuer in relation to such Swap Unwind Event (such deduction not to exceed the amount of the Make Whole Amount), and (y) be forwarded (less any deduction which has been made, if any, pursuant to the prior sub-clause (ii)(x) above) to the Issuer by the holder of such Swapped

Note in Dollars no later than two Business Days after the date such holder shall have received payment in full of the principal, interest and Make-Whole Amount (if any) due hereunder with respect to such Swap Unwind Event, in each case unless alternative arrangements are otherwise agreed between the Issuer and the holder of a Swapped Note. Each holder of a Swapped Note shall be responsible for calculating its own Swap Breakage Amount in Dollars in connection with any Swap Unwind Event, and such calculations shall (unless alternative arrangements are otherwise agreed between the Issuer and the holder of a Swapped Note) promptly, but no longer than two Business Days following such Swap Unwind Event, be reported to the Issuer in writing and in reasonable detail (the “**Swap Breakage Amount Notice**”) and shall be binding on the Issuer absent demonstrable error. The holder will furnish the Issuer with an update on the swap position upon reasonable request in order to allow the Issuer to have a reasonable estimate of the current amount of Swap Breakage Loss or Swap Breakage Gain that would result from any termination or early prepayment of any Swapped Notes as contemplated by this Section 8.9.

- (b) As used in this Section 8.9, “**Swap Breakage Amount**” means, with respect to the Swap Agreement associated with any Swapped Note, the amount that is received (in which case the Swap Breakage Amount shall be referred to as the “**Swap Breakage Gain**”) or paid (in which case the Swap Breakage Amount shall be referred to as the “**Swap Breakage Loss**”) by the holder of such Swapped Note in connection with a termination or amendment of its Swap Agreement resulting from a Swap Unwind Event, where:
 - (i) such Swap Breakage Amount shall be calculated upon the inclusion of an accelerated exchange and payment of principal amounts and associated accrued and unpaid interest, whereby in connection with and incorporated into the termination or amendment of the Swap Agreement and determination of the Swap Breakage Amount, all remaining associated principal payments otherwise scheduled through the natural duration of the Swap Agreement and associated accrued and unpaid interest shall be accelerated and made (in their respective applicable currencies) at the time of the settlement of such termination or amendment (or, in the case of a Swap Unwind Event resulting from a Swapped Note becoming or being declared to be immediately due and payable pursuant to Section 12.1, as if such remaining associated principal payments and associated accrued and unpaid interest had been accelerated and made at the time of the settlement of such termination); and
 - (ii) the holder of such Swapped Note shall determine such Swap Breakage Amount in good faith and in a commercially reasonable manner in accordance with customary practices for calculating such amounts under the ISDA 1992 Multi-Currency Cross Border Master Agreement or ISDA 2002 Master Agreement, as applicable (the “**ISDA Master Agreement**”) pursuant to which such holder entered into such Swap Agreement and assuming for the purpose of such calculation that there

are no transactions outstanding under such ISDA Master Agreement other than such Swap Agreement,

provided, however, that if such holder (or its predecessor-in-interest with respect to such Swapped Note) was, but is not at the time, a party to an Original Swap Agreement but is a party to a New Swap Agreement, then the Swap Breakage Amount shall mean either:

- (A) the Swap Breakage Amount that would have been received or paid by the holder of such Swapped Note under the terms of the Original Swap Agreement (if any) in respect of such Swapped Note to which such holder (or any affiliate thereof) was a party (or if such holder was never a party to an Original Swap Agreement, then the last Original Swap Agreement to which the most recent predecessor in interest to such holder as a holder of a Swapped Note was a party), or
- (B) the Swap Breakage Amount actually received or paid by the holder of such Swapped Note under the terms of the New Swap Agreement to which such holder (or any affiliate thereof) is a party,

whichever of those amounts in clause (A) or (B) above results in the highest Swap Breakage Gain or, if both such amounts are Swap Breakage Losses, the least Swap Breakage Loss.

9. AFFIRMATIVE COVENANTS.

The Issuer covenants that so long as any of the Notes are outstanding:

9.1 Compliance with Laws.

The Issuer shall comply in all respects with all laws to which it may be subject (including without limitation in respect of the Issuer, the provisions of section 12 of the Act), if failure so to comply is likely to result in a Material Adverse Effect. The Issuer will maintain a constitutional relationship with the United Kingdom and remain under the sovereignty of the United Kingdom.

9.2 Use of Proceeds.

The Issuer will apply and appropriate all sums borrowed under this Agreement and the Notes to the fund and purposes authorised under section 13 of the Act and observe and comply with every requirement, restriction and obligation imposed on the Issuer under the Act.

9.3 Priority of Obligations.

The Issuer will ensure that its payment obligations under this Agreement and the Notes will at all times rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Financial Indebtedness of the Issuer, other than Financial Indebtedness which is mandatorily preferred by law.

9.4 Rating on the Notes.

- (a) The Issuer shall maintain at all times a Debt Rating for the Notes from an Acceptable Rating Agency.
- (b) At any time that the Debt Rating maintained pursuant to clause (a) above is not a public rating, the Issuer will provide to each holder of a Note (x) at least annually and (y) promptly upon any change in such Debt Rating, an updated Private Rating Letter evidencing such Debt Rating and an updated Private Rating Rationale Report with respect to such Debt Rating. In addition to the foregoing information and any information specifically required to be included in any Private Rating Letter or Private Rating Rationale Report (as set forth in the respective definitions thereof), if the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes from time to time requires any additional information with respect to the Debt Rating of the Notes, the Issuer shall use commercially reasonable efforts to procure such information from the Acceptable Rating Agency.

9.5 Minimum Rating Downgrade Event; Applicable Step-Up Amount.

- (a) The Issuer shall promptly, and in any event within ten (10) Business Days after a Minimum Rating Downgrade Event has occurred, notify the holders of the Notes in writing that such Minimum Rating Downgrade Event has occurred, which written notice shall be accompanied by evidence reasonably satisfactory to the Required Holders to such effect and confirming the effective date on which such Minimum Rating Downgrade Event shall be deemed to have occurred and that the Applicable Step-Up Amount (as defined below) will be payable in respect of the Notes as a consequence thereof. The Applicable Step-Up Amount shall accrue and be calculated on a daily pro rated basis (computed on the basis of a 360-day year of twelve 30-day months) on the aggregate principal amount of each Note held by each holder on and from the first date on which a Minimum Rating Downgrade Event shall have occurred (as set forth in the definition thereof) until but excluding the date on which the Notes have been assigned a Minimum Investment Grade Rating (as evidenced by receipt of written notice from the Issuer to the holders of the Notes, together with evidence reasonably satisfactory to the Required Holders of such Minimum Investment Grade Rating). The accrued Applicable Step-Up Amount shall become due and payable to the holders on the earlier of (x) the next interest payment date with respect to the Notes and (y) the date on which the Notes shall have been prepaid or have become due and payable as a result of maturity or acceleration. The Applicable Step-Up Amount shall be payable in Sterling in all cases. Any payment of any Make-Whole Amount shall be calculated without including any Applicable Step-Up Amount.
- (b) For purposes of this Agreement, a “**Minimum Rating Downgrade Event**” shall be deemed to have occurred if (i) the Notes do not have a Debt Rating, or (ii) at any time the Issuer has obtained a Debt Rating with respect to the Notes from only one Acceptable Rating Agency, the rating assigned to the Notes by such Acceptable Rating Agency (which rating has been provided by such Acceptable Rating Agency at the invitation of the Issuer) which is current is reduced to less than the Minimum Investment Grade Rating, or (iii) at any

time the Issuer has obtained a Debt Rating with respect to the Notes from two or more Acceptable Rating Agency, the second lowest of the then current Debt Ratings with respect to the Notes received from such Acceptable Rating Agency that are in full force and effect is reduced to less than the Minimum Investment Grade Rating. If two or more Debt Ratings with respect to the Notes are equivalent to the lowest rating with respect to such Notes, then one of such ratings shall be deemed to be the second lowest rating on such Notes for purposes of clause (iii) above.

- (c) For purposes of this Agreement, the “**Minimum Investment Grade Rating**” shall mean a Debt Rating of at least BBB+ (or its equivalent).
- (d) For purposes of this Agreement, the “**Applicable Step-Up Amount**” shall mean a 0.25% (25 basis points) per annum fee.

10. NEGATIVE COVENANTS.

The Issuer covenants that so long as any of the Notes are outstanding:

10.1 Economic Sanctions, Etc.

Save to the extent that such action would conflict with Council Regulation (EC) No 2271/96 as amended, the Issuer will not (a) become, own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction would be in violation of, or could result in the imposition of sanctions under, any Economic Sanctions Laws applicable to the Issuer, except, in the case of this clause (b), to the extent that such violation or sanctions, if imposed, could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

10.2 Net Public Debt.

The Issuer will not permit, as at 31 March in each calendar year, the Net Public Debt to exceed the higher of (i) £300,000,000 or (ii) 60% of Gibraltar’s Gross Domestic Product for such financial year as published by the Statistics Office of the Government of Gibraltar.

For purposes of this Agreement:

- (a) “**Public Debt**” means the principal sum of any debt arising from any borrowing of money by the Issuer the repayment of which the Issuer or the revenues of Gibraltar or the Consolidated Fund are liable under any law or under any agreement regulating or relating to such borrowing;
- (b) “**Cash Reserves**” means the total amount of cash held by the Issuer in the Consolidated Fund and the Improvement and Development Fund;
- (c) “**Aggregate Public Debt**” means the total amount of Public Debt owing by the Issuer less any amount held in any sinking fund established by the Financial Secretary to provide for the repayment of such Public Debt;

- (d) “**Net Public Debt**” means the Aggregate Public Debt less the Cash Reserves; and
- (e) “**Consolidated Fund**” means the Consolidated Fund established by section 67 of the Gibraltar Constitution; and
- (f) “**Improvement and Development Fund**” means the special fund designated the Improvement and Development Fund in Schedule I of Gibraltar’s Public Finance (Control and Audit) Act.

10.3 Liens.

So long as any of the Notes are outstanding, the Issuer will not create or permit to subsist any Lien (other than a Permitted Lien) upon the whole or any part of its respective present or future properties, revenues or assets to secure (i) any of its respective Public Debt; (ii) any of its respective guaranties in respect of Public Debt; or (iii) the Public Debt or guaranties in respect of the Public Debt of any other Person, unless and until the Notes (and any guaranty delivered in connection therewith) shall concurrently be secured equally and ratably with such Public Debt pursuant to documentation reasonably acceptable to the Required Holders in substance and in form, including an intercreditor agreement and opinions of counsel to the Issuer, from counsel that is reasonably acceptable to the Required Holders.

11. EVENTS OF DEFAULT.

An “**Event of Default**” shall exist if any of the following conditions or events shall occur and be continuing:

- (a) the Issuer defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise, unless such default is the direct result of a technical failure by the transmitting bank in transmission of payment, in which case the Issuer shall have two Business Days to remedy such default; or
- (b) the Issuer defaults in the payment of any interest on any Note or any amount payable pursuant to Section 13 for more than five Business Days after the same becomes due and payable; or
- (c) the Issuer defaults in the performance of or compliance with any term contained in Section 10.2 or 7.1(c); or
- (d) the Issuer defaults in the performance of or compliance with any term contained herein (other than those referred to in paragraphs (a), (b) and (c) of this Section 11) and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer of the Issuer obtaining actual knowledge of such default and (ii) the Issuer receiving written notice of such default from any holder of a Note (any such written notice to be identified as a “**notice of default**” and to refer specifically to this paragraph (d) of Section 11); or
- (e) any representation or warranty made in writing by or on behalf of the Issuer or by any Responsible Officer of the Issuer in this Agreement or in any writing furnished in connection with the transactions contemplated hereby proves to

have been false or incorrect in any material respect (or to the extent such representation or warranty is qualified by materiality, in any respect) on the date as of which made; provided, however that if the event or circumstance causing the representation or warranty to be incorrect or misleading is capable of remedy and the Issuer shall have remedied such event or circumstance within 10 Business Days after the earlier of (i) the Issuer becoming aware of such incorrect or misleading representation or warranty and (ii) receipt by the Issuer of written notice from any holder of Notes requiring the event or circumstance to be remedied, then no Event of Default shall arise under this clause (e); or

- (f)
 - (i) the Issuer is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Financial Indebtedness that is outstanding in an aggregate principal amount of at least £50,000,000 (or its equivalent in the relevant currency of payment) beyond any period of grace provided with respect thereto, or
 - (ii) the Issuer is in default in the performance of or compliance with any term of any evidence of any Financial Indebtedness in an aggregate outstanding principal amount of at least £50,000,000 (or its equivalent in the relevant currency of payment) or of any mortgage, indenture or other agreement relating thereto or any other condition exists constituting an event of default thereunder, and as a consequence of such default or condition such Financial Indebtedness has become, or has been declared, due and payable before its stated maturity or before its regularly scheduled dates of payment, or
 - (iii) the Issuer is in default in the performance of or compliance with any term of any evidence of any Financial Indebtedness owed to an Issuer-Related Bank or of any mortgage, indenture or other agreement relating thereto or any other condition exists constituting an event of default thereunder, and as a consequence of such default or condition such Financial Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Financial Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment; or
- (g) the Issuer (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or
- (h) (i) the Issuer by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any

holder of Notes in its capacity as such) with a view to rescheduling any of its indebtedness; (ii) the value of the assets of the Issuer is less than its liabilities (taking into account contingent and prospective liabilities); or (iii) a moratorium is declared in respect of any indebtedness of the Issuer;

- (i) a court or Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Issuer, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Issuer, or any such petition shall be filed against the Issuer and such petition shall not be dismissed within 60 days; or
- (j) any event occurs with respect to the Issuer which under the laws of any jurisdiction is analogous to any of the events described in Section 11(g), (h) or (i), provided that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most closely corresponds to the proceeding described in Section 11(g), (h) or (i); or
- (k) (i) it is or becomes unlawful for the Issuer to perform any of its obligations under this Agreement or the Notes; or (ii) the Issuer repudiates a Finance Document or evidences (by way of a written statement by an authorised representative of the Issuer addressed to the holders of Notes an intention to repudiate this Agreement or the Notes; or
- (l) a final judgment or judgments for the payment of money aggregating in excess of £100,000,000 (or its equivalent in the relevant currency of payment), exclusive of judgment amounts covered by insurance where the insurer has acknowledged that it will pay such amounts, are rendered against one or more of the Issuer and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or
- (m) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Issuer that a Plan may become a subject of any such proceedings, (iii) there is any “amount of unfunded benefit liabilities” (within the meaning of section 4001(a)(18) of ERISA) under one or more Plans, determined in accordance with Title IV of ERISA, (iv) the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, (v) the Issuer shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (vi) the Issuer withdraws from any Multiemployer

Plan, (vii) the Issuer establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Issuer thereunder, (viii) the Issuer fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up, or (ix) the Issuer becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and any such event or events described in clauses (i) through (ix) above, either individually or together with any other such event or events, would reasonably be expected to have a Material Adverse Effect. As used in this Section 11(m), the terms “employee benefit plan” and “employee welfare benefit plan” shall have the respective meanings assigned to such terms in section 3 of ERISA.

12. REMEDIES ON DEFAULT, ETC.

12.1 Acceleration.

- (a) If an Event of Default with respect to the Issuer described in Section 11(g), (h), (i) or (j) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.
- (b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at their option, by notice or notices to the Issuer, declare all the Notes then outstanding to be immediately due and payable.
- (c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Issuer, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including interest accrued thereon at the Default Rate), (y) the Make-Whole Amount determined in respect of such principal amount and (z) with respect to any Swapped Note, any Swap Breakage Loss, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Issuer acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Issuer (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount, if any, or Swap Breakage Loss, if any, by the Issuer in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

12.2 Other Remedies.

If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

12.3 Rescission.

At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Issuer, may rescind and annul any such declaration and its consequences if (a) the Issuer has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, or Swap Breakage Loss, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, or Swap Breakage Loss, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the applicable Default Rate for each Series of Notes, (b) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 18, and (c) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

12.4 No Waivers or Election of Remedies, Expenses, etc.

No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Issuer under Section 16, the Issuer will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including reasonable attorneys' fees, expenses and disbursements.

13. TAX GROSS-UP.

- (a) All payments whatsoever under this Agreement and the Notes will be made by the Issuer in the Applicable Currency free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a "**Taxing Jurisdiction**"), unless the withholding or deduction of such Tax is compelled by law.
- (b) If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Issuer under this Agreement or the Notes, the Issuer will pay to the relevant Taxing

Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of this Agreement or the Notes after such deduction, withholding or payment (including any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of this Agreement or the Notes before the assessment of such Tax, *provided* that no payment of any additional amounts shall be required to be made for or on account of:

- (i) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note or the receipt of payments thereunder or in respect thereof or the exercise of remedies in respect thereof, including such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, *provided* that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the Issuer, after the date of the Closing, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this Agreement or the Notes are made to, the Taxing Jurisdiction imposing the relevant Tax;
- (ii) any Tax that would not have been imposed but for the delay or failure by such holder (following a written request by the Issuer) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required to be filed by such holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), *provided* that the filing of such Forms would not (in such holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such holder, and *provided further* that such holder shall be deemed to have satisfied the requirements of this clause (b)(ii) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the Issuer no later than 60 days after receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof); or

(iii) any combination of clauses (i) and (ii) above;

provided further that in no event shall the Issuer be obligated to pay such additional amounts to any holder of a Note (i) not resident in the United States of America, the United Kingdom or any other jurisdiction in which an original Purchaser is resident for tax purposes on the date of the Closing in excess of the amounts that the Issuer would be obligated to pay if such holder had been a resident of the United States of America, the United Kingdom or such other jurisdiction, as applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America, the United Kingdom or such other jurisdiction and the relevant Taxing Jurisdiction or (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and the Issuer shall have given timely notice of such law or interpretation to such holder.

- (c) By acceptance of any Note, the holder of such Note agrees, subject to the limitations of clause (b)(ii) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by the Issuer all such forms, certificates, documents and returns provided to such holder by the Issuer (collectively, together with instructions for completing the same, “**Forms**”) required to be filed by or on behalf of such holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of a tax treaty between the United States and such Taxing Jurisdiction and (y) provide the Issuer with such information with respect to such holder as the Issuer may reasonably request in order to complete any such Forms, *provided* that nothing in this Section 13 shall require any holder to provide information with respect to any such Form or otherwise if in the opinion of such holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such holder, and *provided further* that each such holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such holder to the Issuer or mailed to the appropriate taxing authority, whichever is applicable, within 60 days following a written request of the Issuer (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.
- (d) On or before the date of the Closing the Issuer will furnish each Purchaser with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in Gibraltar pursuant to Section 13(b)(ii), if any, and in connection with the transfer of any Note the Issuer will furnish the transferee of such Note with copies of any Form and English translation then required.
- (e) If any payment is made by the Issuer to or for the account of the holder of any Note after deduction for or on account of any Taxes, and increased payments

are made by the Issuer pursuant to this Section 13, then, if such holder at its sole discretion determines that it has received or been granted a refund of such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to the Issuer such amount as such holder shall, in its sole discretion, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in Section 13(b)(ii)) oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.

- (f) The Issuer will furnish the holders of Notes, promptly and in any event within 60 days after the date of any payment by the Issuer of any Tax in respect of any amounts paid under this Agreement or the Notes, the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of the Issuer, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.
- (g) If the Issuer is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which the Issuer would be required to pay any additional amount under this Section 13, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then the Issuer will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Issuer) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.
- (h) If the Issuer makes payment to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such holder shall, as soon as practicable after receiving written request from the Issuer (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by the Issuer, subject, however, to the same limitations with respect to Forms as are set forth above.
- (i) The obligations of the Issuer under this Section 13 shall survive the payment or transfer of any Note and the provisions of this Section 13 shall also apply to successive transferees of the Notes.

- (j) By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Issuer, or to such other Person as may be reasonably requested by the Issuer, from time to time (i) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by the Issuer necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Issuer to comply with its obligations under FATCA and (ii) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Issuer to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Section 13(j) shall require any holder to provide information that is confidential or proprietary to such holder unless the Issuer is required to obtain such information under FATCA and, in such event, the Issuer shall treat any such information it receives as confidential.

14. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

14.1 Registration of Notes.

The Issuer shall keep at the Office of the Financial Secretary of the Issuer a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial holder of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Issuer shall not be affected by any notice or knowledge to the contrary. The Issuer shall give to any holder of a Note that is an Institutional Investor, promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

14.2 Transfer and Exchange of Notes.

Upon surrender of any Note to the Issuer at the address and to the attention of the designated officer (all as specified in Section 19) for registration of transfer or exchange (and in the case of a surrender for registration of transfer, accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within fifteen Business Days thereafter the Issuer shall execute and deliver, at the Issuer's expense (except as provided below), one or more new Notes of the same Series (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Exhibit 1(a), (b) or 1(c), as the case may be. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid

on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Issuer may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than £500,000, provided that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than £500,000.

14.3 Replacement of Notes.

Upon receipt by the Issuer at the address and to the attention of the designated officer (all as specified in Section 19(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

- (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least \$100,000,000 (or its equivalent in other currencies) or a Qualified Institutional Buyer such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or
- (b) in the case of mutilation, upon surrender and cancellation thereof,

within fifteen Business Days thereafter the Issuer at its own expense shall execute and deliver, in lieu thereof, a new Note of the same Series, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

15. PAYMENTS ON NOTES.

15.1 Place of Payment.

Subject to Section 15.2, payments of principal, Make-Whole Amount, if any, Swap Breakage Loss, if any, Additional Payments, if any, and interest becoming due and payable on the Notes shall be made in the Applicable Currency in Gibraltar at the Office of the Financial Secretary of the Issuer from time to time. The Issuer may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either within the Ministry of Finance, Treasury Department of the Issuer or the principal office of a bank or trust company in Gibraltar.

15.2 Payment by Wire Transfer.

So long as a Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 15.1 or in such Note to the contrary, the Issuer will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, Swap Breakage Loss, if any, and interest (and all other amounts due under this Agreement or the Notes) by the method and at the address specified for such purpose below such Purchaser's name in the Purchaser Schedule, or by such other reasonable method or at such other address as such Purchaser shall have from time to time specified to the Issuer in writing for such purpose,

without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Issuer made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Issuer at its principal executive office or at the place of payment most recently designated by the Issuer pursuant to Section 15.1. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Issuer in exchange for a new Note or Notes pursuant to Section 14.2. The Issuer will afford the benefits of this Section 15.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by any Purchaser under this Agreement and that has made the same agreement relating to such Note as such Purchaser has made in this Section 15.2.

16. EXPENSES, ETC.

16.1 Transaction Expenses.

Whether or not the transactions contemplated hereby are consummated, the Issuer agrees to pay all reasonable costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred by the Purchasers and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement or the Notes (whether or not such amendment, waiver or consent becomes effective), including: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement or the Notes or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement or the Notes, or by reason of being a holder of any Note, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Issuer or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes, and (c) the out-of-pocket costs and expenses incurred at any time in connection with any filing of this Agreement and all related documents and financial information with the SVO. The Issuer agrees to pay, and to save each Purchaser and each other holder of a Note harmless from, (i) all claims in respect of any fees, costs or expenses if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes), and (ii) any and all wire transfer fees that any bank or other financial institution deducts from any payment under such Note to such holder or otherwise charges to a holder of a Note with respect to a payment under such Note.

16.2 Certain Taxes.

The Issuer agrees to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in Gibraltar or the United Kingdom or of any amendment of, or waiver or consent under or with respect to, this Agreement or of any of the Notes, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Issuer pursuant to this Section 16, and will save each holder of a Note to the extent permitted by applicable law harmless against any loss or liability resulting from non-payment or delay in payment of any

such tax or fee required to be paid by the Issuer hereunder. The obligation to pay any VAT will be subject to receipt of an appropriate and valid VAT invoice from the appropriate party.

16.3 Survival.

The obligations of the Issuer under this Section 16 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement or the Notes, and the termination of this Agreement.

17. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Issuer pursuant to this Agreement shall be deemed representations and warranties of the Issuer under this Agreement. Subject to the preceding sentence, this Agreement and the Notes embody the entire agreement and understanding between each Purchaser and the Issuer and supersede all prior agreements and understandings relating to the subject matter hereof.

18. AMENDMENT AND WAIVER.

18.1 Requirements.

This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), only with the written consent of the Issuer and the Required Holders, except that (a) no amendment or waiver of any of Sections 1, 2, 3, 4, 5, 6 or 22, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing, and (b) no amendment or waiver may, without the written consent of the holder of each Note at the time outstanding, (i) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount, Swap Breakage Loss, Swap Breakage Gain or Swap Breakage Amount on, the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver or the principal amount of the Notes that the Purchasers are to purchase pursuant to Section 2 upon the satisfaction of the conditions to the Closing that appear in Section 4 or (iii) amend Section 8 (except as set forth in the second sentence of Section 8.2), 11(a), 11(b), 12, 13, 18, 21 or 23.9.

18.2 Solicitation of Holders of Notes.

- (a) Solicitation. The Issuer will provide each Purchaser and each holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes. The Issuer will deliver executed or true and correct copies of each amendment, waiver or consent effected

pursuant to this Section 18 to each Purchaser and each holder of a Note promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

- (b) Payment. The Issuer will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any Purchaser or holder of Notes as consideration for or as an inducement to the entering into by any holder of Notes of any waiver or amendment of any of the terms and provisions hereof unless such remuneration is concurrently paid, or security or guaranty is concurrently granted or other credit support concurrently provided, on the same terms (except to the extent necessary to reflect differences in the interest rates, currencies and maturities of the Notes of different series), rateably to each Purchaser or holder of Notes then outstanding even if such holder did not consent to such waiver or amendment.
- (c) Consent in Contemplation of Transfer. Any consent made pursuant to this Section 18 by the holder of any Note that has transferred or has agreed to transfer such Note to the Issuer or any Affiliate of the Issuer or to any other Person in connection with, or in anticipation of, an acquisition of, tender offer for or merger with the Issuer and in each case has provided or has agreed to provide such written consent as a condition to such transfer shall be void and of no force or effect except solely as to such holder with respect to such Note, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such transferring holder with respect to such Note.

18.3 Binding Effect, etc.

Any amendment or waiver consented to as provided in this Section 18 applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Issuer without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Issuer and any holder of a Note and no delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder of such Note.

18.4 Notes Held by the Issuer, etc.

Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes or have directed the taking of any action provided herein or the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Issuer or any of its Affiliates shall be deemed not to be outstanding.

19. NOTICES; ENGLISH LANGUAGE.

Except to the extent otherwise provided in Section 7.4, all notices and communications provided for hereunder shall be in writing and sent (a) by email, or (b) by a recognized international commercial delivery service (with charges prepaid). Any such notice must be sent:

- (i) if to a Purchaser or its nominee, to such Purchaser or its nominee at the address specified for such communications in Schedule A, or at such other address as such Purchaser or its nominee shall have specified to the Issuer in writing,
- (ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Issuer in writing, and
- (iii) if to the Issuer, to the Issuer at the address set forth at the beginning of this Agreement (and if by email, to the following email(s): financial.secretary@gibraltar.gov.gi and glendon.martinez@gibraltar.gov.gi, to the attention of the Financial Secretary and the Chief Secretary) or at such other address as the Issuer shall have specified to the holder of each Note in writing.

Notices under this Section 19 will be deemed given only when actually received.

Each document, instrument, financial statement, report, notice or other communication delivered in connection with this Agreement shall be in English or accompanied by an English translation thereof.

20. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser may destroy any original document so reproduced. The Issuer agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 20 shall not prohibit the Issuer or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

21. CONFIDENTIAL INFORMATION.

For the purposes of this Section 21, “Confidential Information” means information delivered to any Purchaser by or on behalf of the Issuer in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such

Purchaser as being confidential information of the Issuer, provided that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Issuer or any other Person that such Purchaser knows is under any obligation of confidentiality or (d) constitutes financial information delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, provided that such Purchaser may deliver or disclose Confidential Information to (i) its affiliates and its and its affiliates' respective directors, officers, employees, (legal or contractual), agents, partners, attorneys, trustees, limited partners and investors (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes or portfolio management), (ii) its auditors, consultants, service providers, financial advisors, investment managers, investment advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this Section 21, (iii) any other holder of any Note, (iv) if the holder of a Note is a trust or fund, to the beneficiaries or beneficial owners of such trust or fund, (v) any Institutional Investor to which it transfers or pledges or offers to transfer or pledge such Note or any part thereof or any participation therein and any beneficiary, agent, custodian or trustee in connection therewith (if such Person has agreed prior to its receipt of such Confidential Information to hold the information confidential substantially in accordance with this Section 21) and, in each case, any such Person shall have the same rights and obligations with respect to such Confidential Information as the Purchasers have under this Section 21, (vi) any Person from which it offers to purchase any security of the Issuer (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 21), (vii) any federal, state or other regulatory authority having jurisdiction over such Purchaser, any recipient of Confidential Information under this Section 21, or in each case, its portfolio or any transactions relating thereto, (viii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency, or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate: (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser or its investment managers or investment advisors or to its investment portfolio or any transactions relating thereto (x) in response to any subpoena or other legal process, (y) in connection with any litigation, arbitration or dispute resolution process to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes and this Agreement. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 21 as though it were a party to this Agreement. On reasonable request by the Issuer in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Issuer embodying this Section 21.

In the event that as a condition to receiving access to information relating to the Issuer in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Note is required to agree to a confidentiality undertaking

(whether through IntraLinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 21, this Section 21 shall not be amended thereby and, as between such Purchaser or such holder and the Issuer, this Section 21 shall supersede any such other confidentiality undertaking.

22. SUBSTITUTION OF PURCHASER.

Each Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or any one of such other Purchaser's Affiliates (a "**Substitute Purchaser**") as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Issuer, which notice shall be signed by both such Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 22), shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder and such Substitute Purchaser thereafter transfers to such original Purchaser all of the Notes then held by such Substitute Purchaser, upon receipt by the Issuer of notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 22), shall no longer be deemed to refer to such Substitute Purchaser, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

23. MISCELLANEOUS.

23.1 Successors and Assigns.

All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) whether so expressed or not, except that, subject to Section 10.2, the Issuer may not assign or otherwise transfer any of its rights or obligations hereunder or under the Notes without the prior written consent of each holder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

23.2 Payments Due on Non-Business Days.

Anything in this Agreement or the Notes to the contrary notwithstanding (but without limiting the requirement in Section 8.6 that notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), (x) except as set forth in clause (y), any payment of interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of or Make-Whole Amount or Swap Breakage Amount on any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day .

23.3 Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

23.4 Construction, etc.

Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and, for purposes of the Notes, shall also include any such notes issued in substitution therefor pursuant to Section 14, (b) subject to Section 23.1, any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

23.5 Counterparts; Electronic Contracting.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. The parties to this Agreement agree to electronic contracting and signatures with respect to this Agreement and the other documents executed in connection herewith (other than the Notes). Delivery of an electronic signature to, or a signed copy of, this Agreement and such other documents by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the other documents shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of

a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law.

23.6 Governing Law.

This Agreement and any non-contractual obligations arising out of or in connection with it shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of England.

23.7 Jurisdiction and Process.

- (a) The Issuer irrevocably submits to the exclusive jurisdiction of the courts of England, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, the Issuer irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.
- (b) The Issuer agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 23.7(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of England (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.
- (c) The Issuer consents to process being served by or on behalf of any holder of a Note in any suit, action or proceeding of the nature referred to in Section 23.7(a) by mailing a copy thereof by registered or certified or priority mail, postage prepaid, return receipt requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 19, to Strand Credit Finance Company Limited (CN: 10094514), 150 Strand, London, England, WC2R 1JA, as its agent for the purpose of accepting service of any process in England. The Issuer agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it.
- (d) Nothing in this Section 23.7 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Issuer in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.
- (e) The Issuer hereby irrevocably appoints Strand Credit Finance Company Limited (CN: 10094514), 150 Strand, London, England, WC2R 1JA to receive for it, and on its behalf, service of process in England.

23.8 Waiver of Immunity.

The Issuer irrevocably and unconditionally:

- (a) agrees that should any holder of Notes bring legal proceedings against it or its assets in relation to this Agreement no immunity (including for the avoidance of doubt, any Crown or sovereign immunity) from such legal proceedings (which shall be deemed to include without limitation, suit, attachment prior to judgement, other attachment, the obtaining of judgement, execution or other enforcement) shall be claimed by or on behalf of itself or with respect to its assets;
- (b) waives any such right of immunity which it or its assets now has or may hereafter acquire and accepts that it can be sued in the same way as a private person;
- (c) consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such proceedings.

23.9 Obligation to Make Payment in Applicable Currency.

Any payment on account of an amount that is payable hereunder or under the Notes in the Applicable Currency which is made to or for the account of any holder of Notes in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of the Issuer, shall constitute a discharge of the obligation of the Issuer under this Agreement or the Notes only to the extent of the amount of the Applicable Currency which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of the Applicable Currency that could be so purchased is less than the amount of the Applicable Currency originally due to such holder, the Issuer agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall, to the fullest extent permitted by law, constitute an obligation separate and independent from the other obligations contained in this Agreement and the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under the Notes or under any judgment or order. As used herein the term “**London Banking Day**” shall mean any day other than Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

23.10 Third Party Rights.

Unless expressly provided to the contrary, a Person who is not a party to this Agreement or a holder of Notes has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any terms of this Agreement.

His Majesty's Government of Gibraltar

Note Purchase Agreement

If each Purchaser is in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Issuer, whereupon this Agreement shall become a binding agreement between the Purchasers and the Issuer.

Very truly yours,

THE FINANCIAL SECRETARY OF HIS MAJESTY'S
GOVERNMENT OF GIBRALTAR FOR AND ON
BEHALF OF HIS MAJESTY'S GOVERNMENT OF
GIBRALTAR

By: 

Name: Charles Santos

Title: Financial Secretary

This Agreement is hereby
accepted and agreed to as
of the date hereof.

PENSION INSURANCE CORPORATION PLC

[REDACTED]
By: [REDACTED]
Name: [REDACTED]
Title: [REDACTED] - [REDACTED]

[REDACTED]
By: [REDACTED]
Name: [REDACTED]
Title: [REDACTED] - [REDACTED]

This Agreement is hereby
accepted and agreed to as
of the date hereof.

TEACHERS INSURANCE AND ANNUITY
ASSOCIATION OF AMERICA, a New York
domiciled life insurance company

By: Nuveen Alternatives Advisors LLC,
a Delaware limited liability
company,
its investment manager

By: 

Name: 

Title: 

This Agreement is hereby
accepted and agreed to as
of the date hereof.

AVIVA LIFE & PENSIONS UK LIMITED

By: 
A duly authorised attorney for and on
behalf of Aviva Investors Global Services
Limited acting as attorney on behalf of
Aviva Life & Pensions UK Limited

Name: 

Title:

This Agreement is hereby
accepted and agreed to as
of the date hereof.

THE MANUFACTURERS LIFE INSURANCE
COMPANY

By: 
Name: 
Title: 

This Agreement is hereby
accepted and agreed to as
of the date hereof.

THE MANUFACTURERS LIFE INSURANCE
COMPANY (BERMUDA BRANCH)

By: _____
Name: _____
Title: _____

His Majesty's Government of Gibraltar

Note Purchase Agreement

This Agreement is hereby
accepted and agreed to as
of the date hereof.

MANULIFE (INTERNATIONAL) LIMITED

By: 
Name: 
Title: 

His Majesty's Government of Gibraltar

Note Purchase Agreement

This Agreement is hereby
accepted and agreed to as
of the date hereof.

MANULIFE (SINGAPORE) PTE. LTD.

By: _____
Name: _____
Title: _____

His Majesty's Government of Gibraltar

Note Purchase Agreement

This Agreement is hereby
accepted and agreed to as
of the date hereof.

MANUFACTURERS LIFE REINSURANCE
LIMITED

By: _____
Name: _____
Title: _____

This Agreement is hereby
accepted and agreed to as
of the date hereof.

PRUCO LIFE INSURANCE COMPANY

By: PGIM, Inc., as investment manager

By: _____



SCHEDULE A

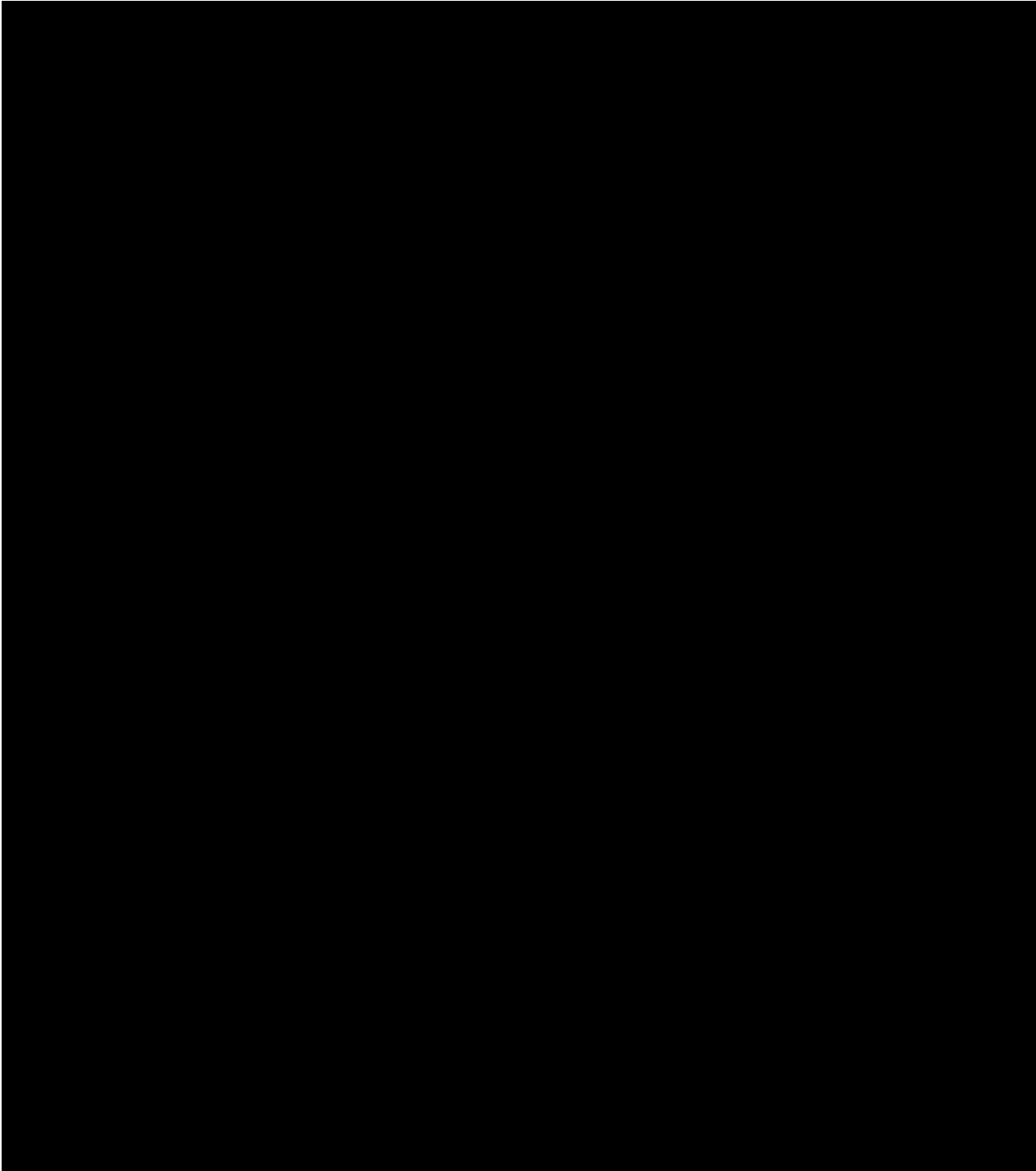
INFORMATION RELATING TO PURCHASERS

[See below.]

SCHEDULE A

INFORMATION RELATING TO PURCHASERS

NAME AND ADDRESS OF PURCHASER	PRINCIPAL AMOUNT AND SERIES OF NOTES TO BE PURCHASED	
PENSION INSURANCE CORPORATION PLC		
22 Ropemaker Street		
London EC2Y 9AR		



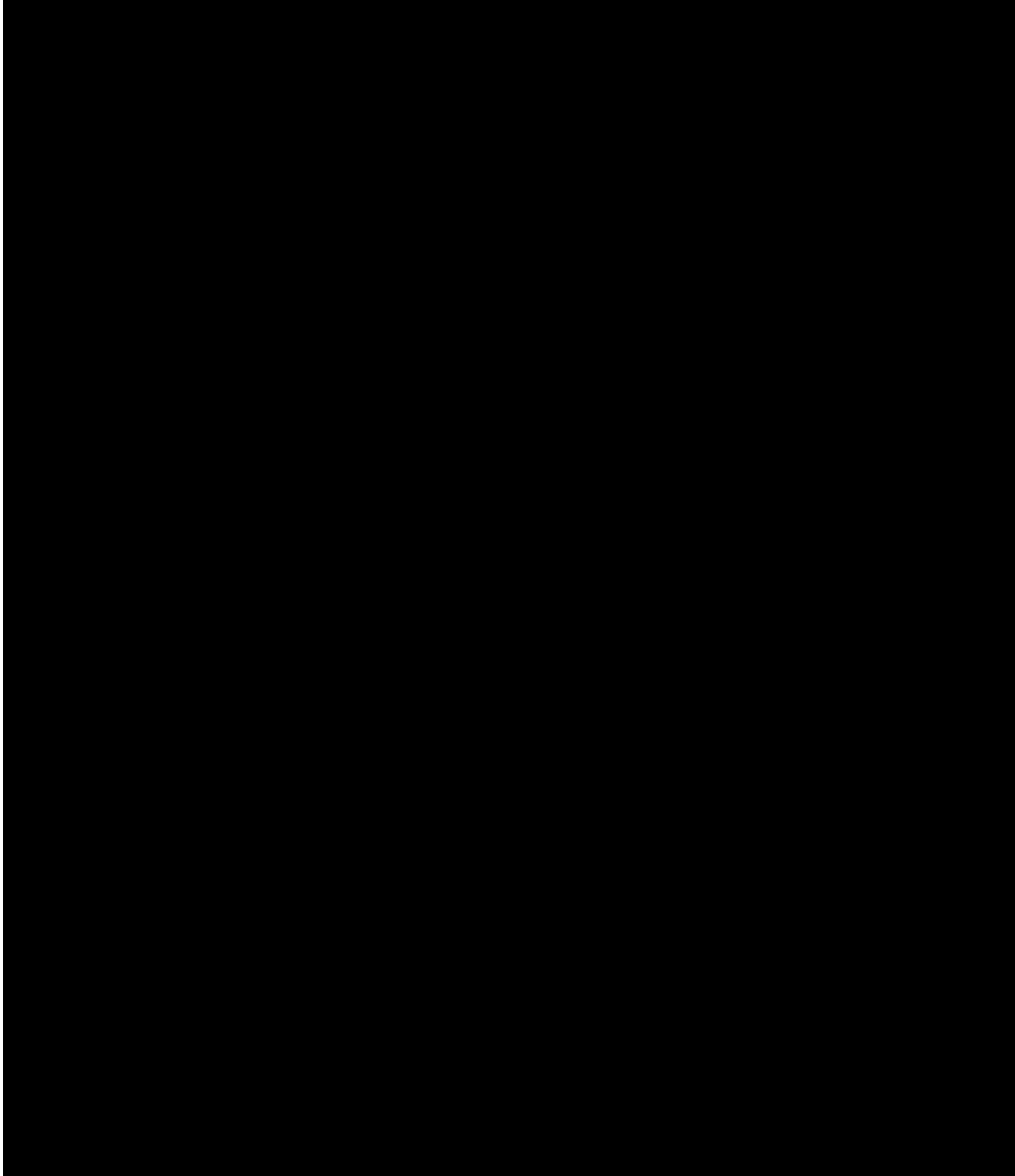
NAME AND ADDRESS OF PURCHASER

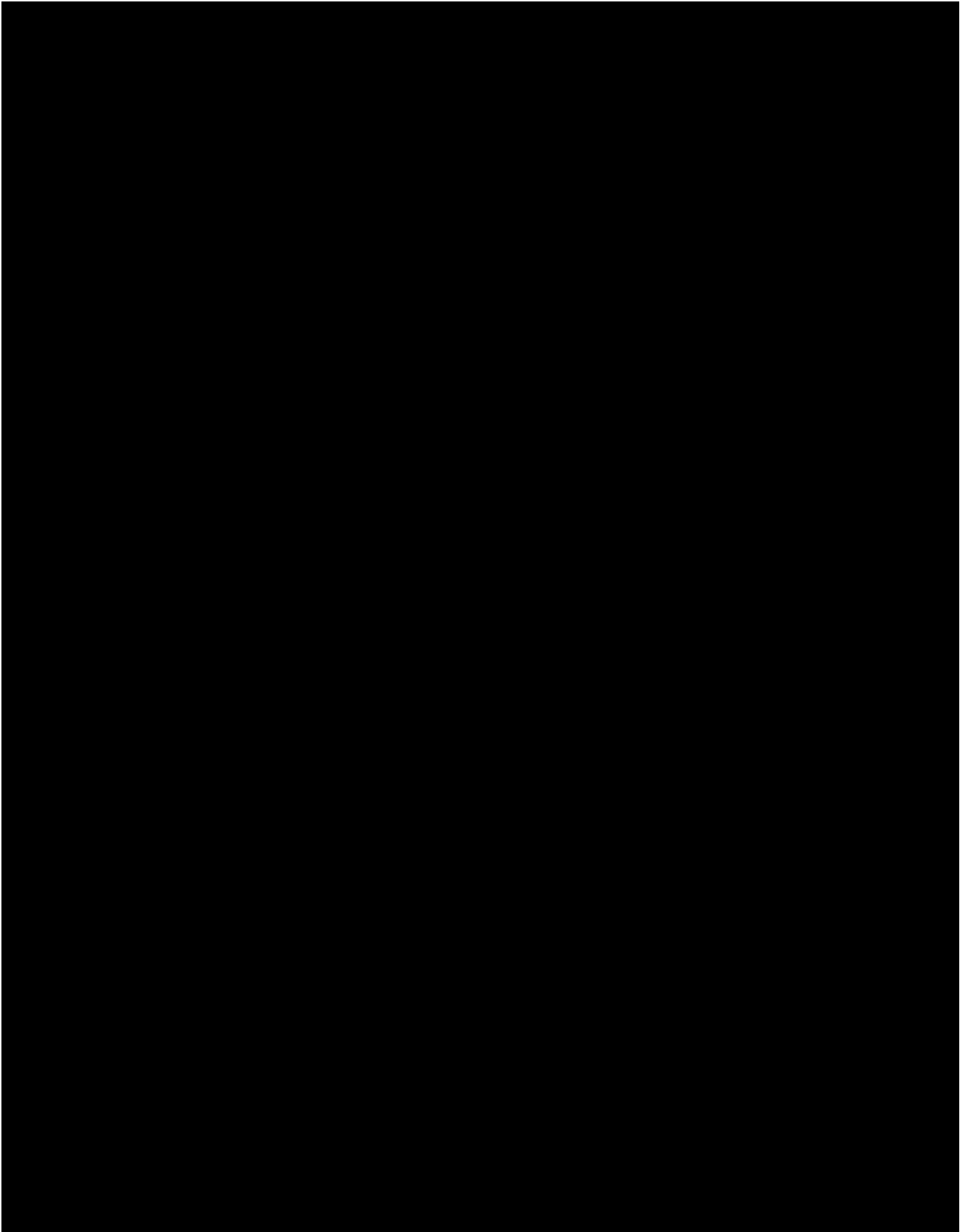
PRINCIPAL AMOUNT AND SERIES OF
NOTES TO BE PURCHASED

**TEACHERS INSURANCE AND ANNUITY
ASSOCIATION OF AMERICA**
730 Third Avenue
New York, New York 10017

██████████

████████████████████





NAME AND ADDRESS OF PURCHASER

PRINCIPAL AMOUNT AND SERIES OF
NOTES TO BE PURCHASED

AVIVA LIFE & PENSIONS UK LIMITED

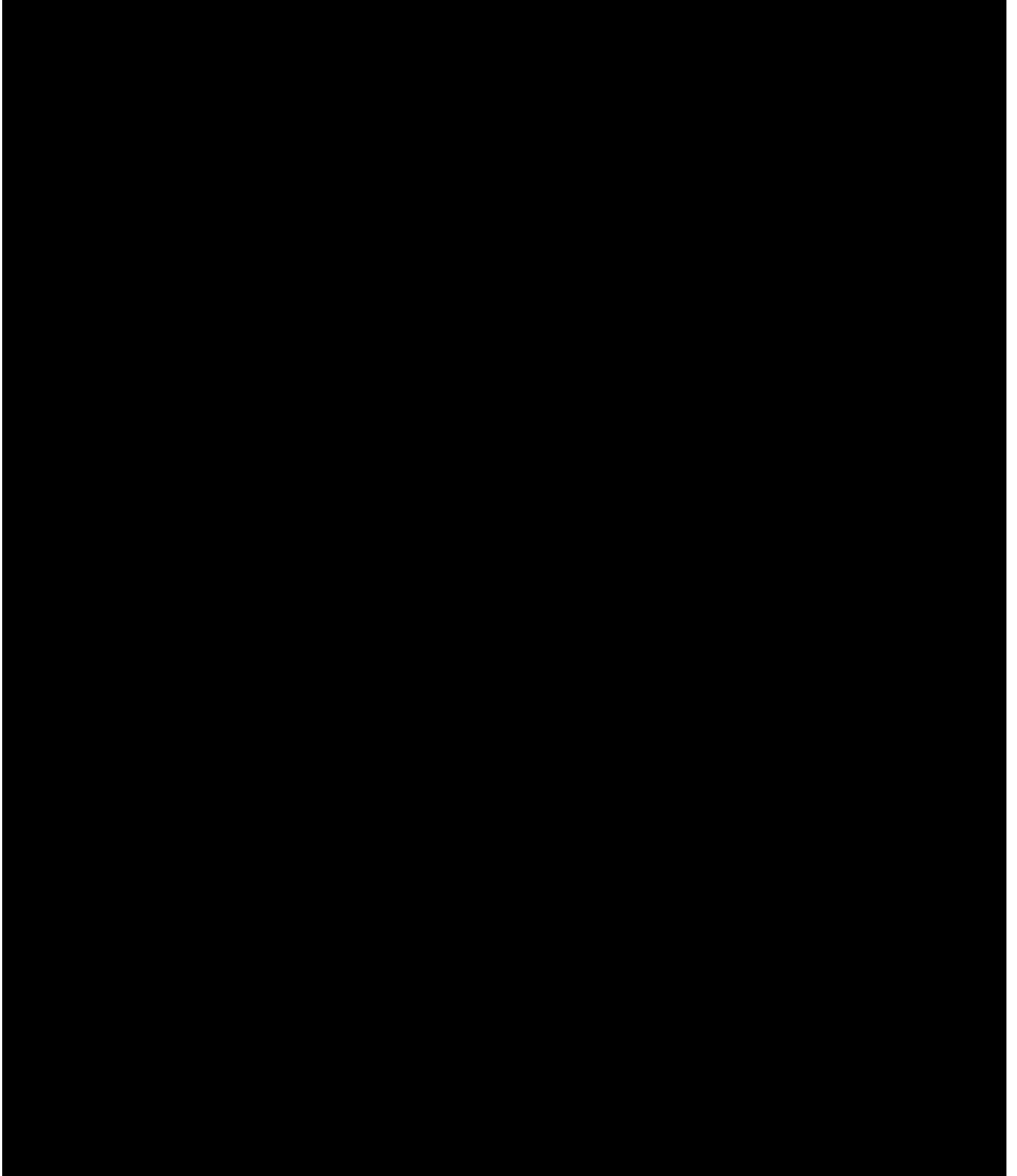
c/o Aviva Investors

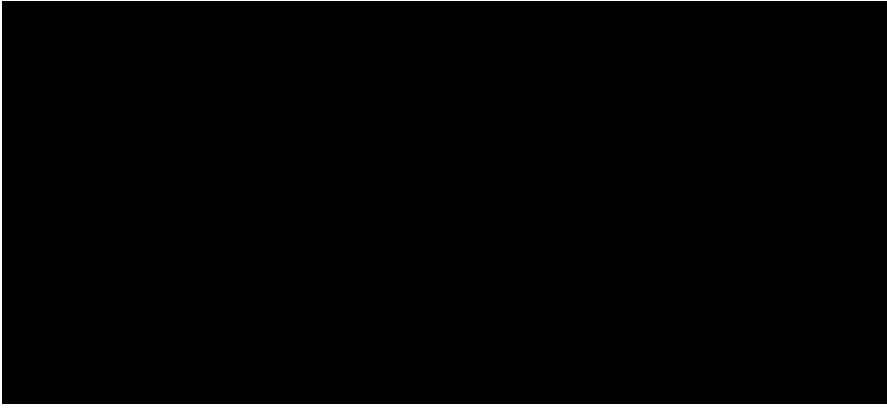
80 Fenchurch St

London EC3M 4AE

[REDACTED]

[REDACTED]





NAME AND ADDRESS OF PURCHASER

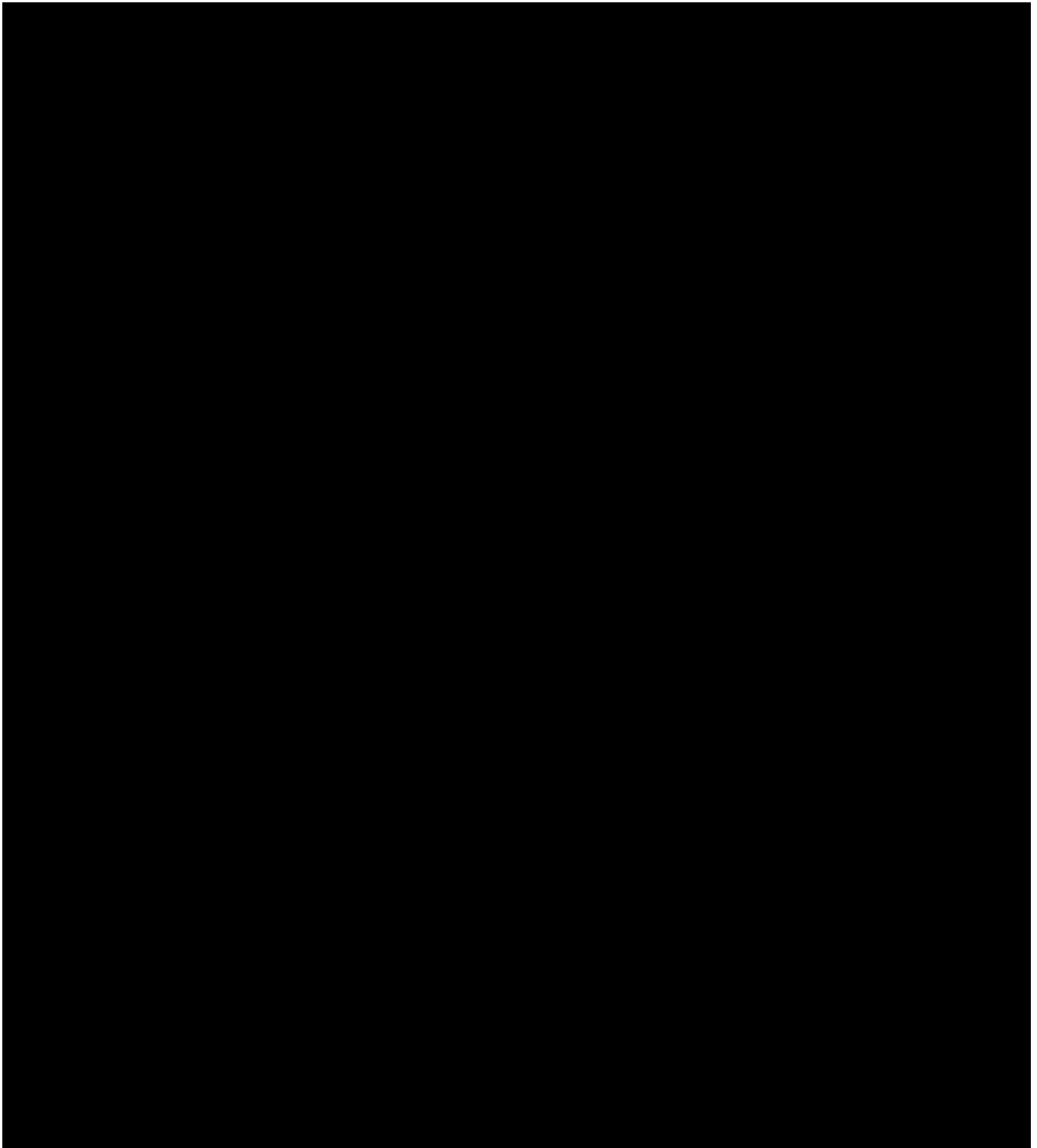
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NOTES TO BE PURCHASED

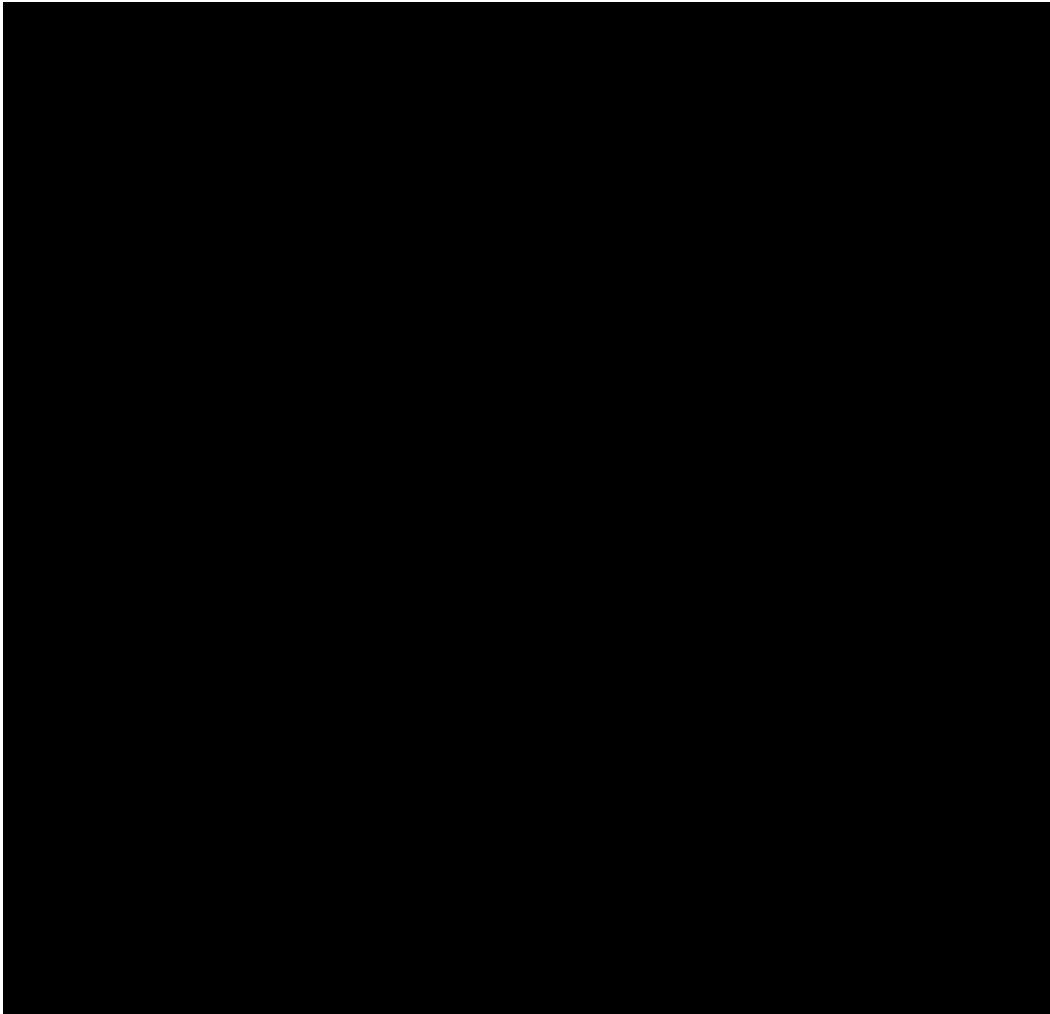
**THE MANUFACTURERS LIFE INSURANCE
COMPANY**

200 Bloor Street East
Toronto ON M4W 1E5
Canada

██████████

██████████





NAME AND ADDRESS OF PURCHASER

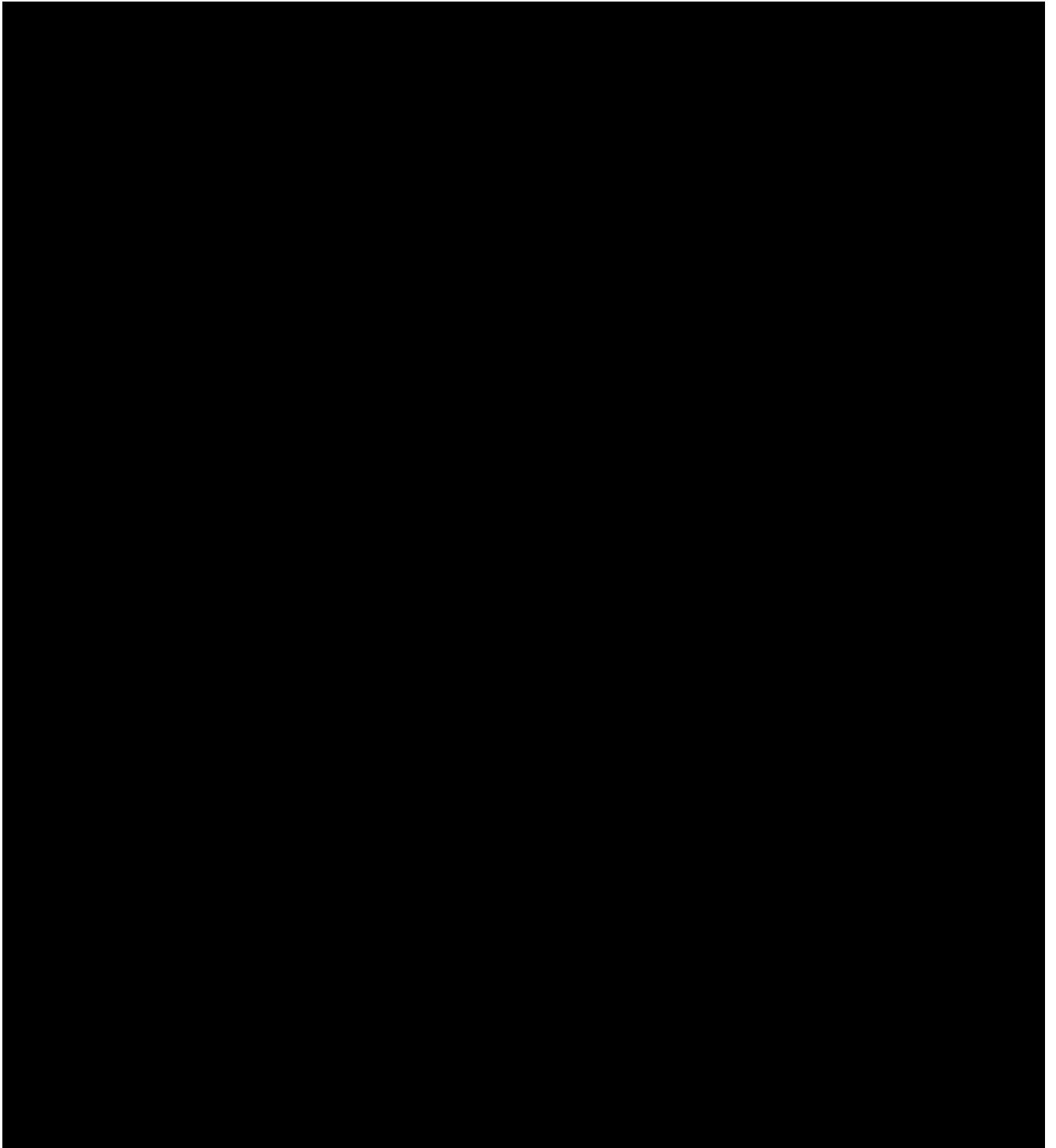
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NOTES TO BE PURCHASED

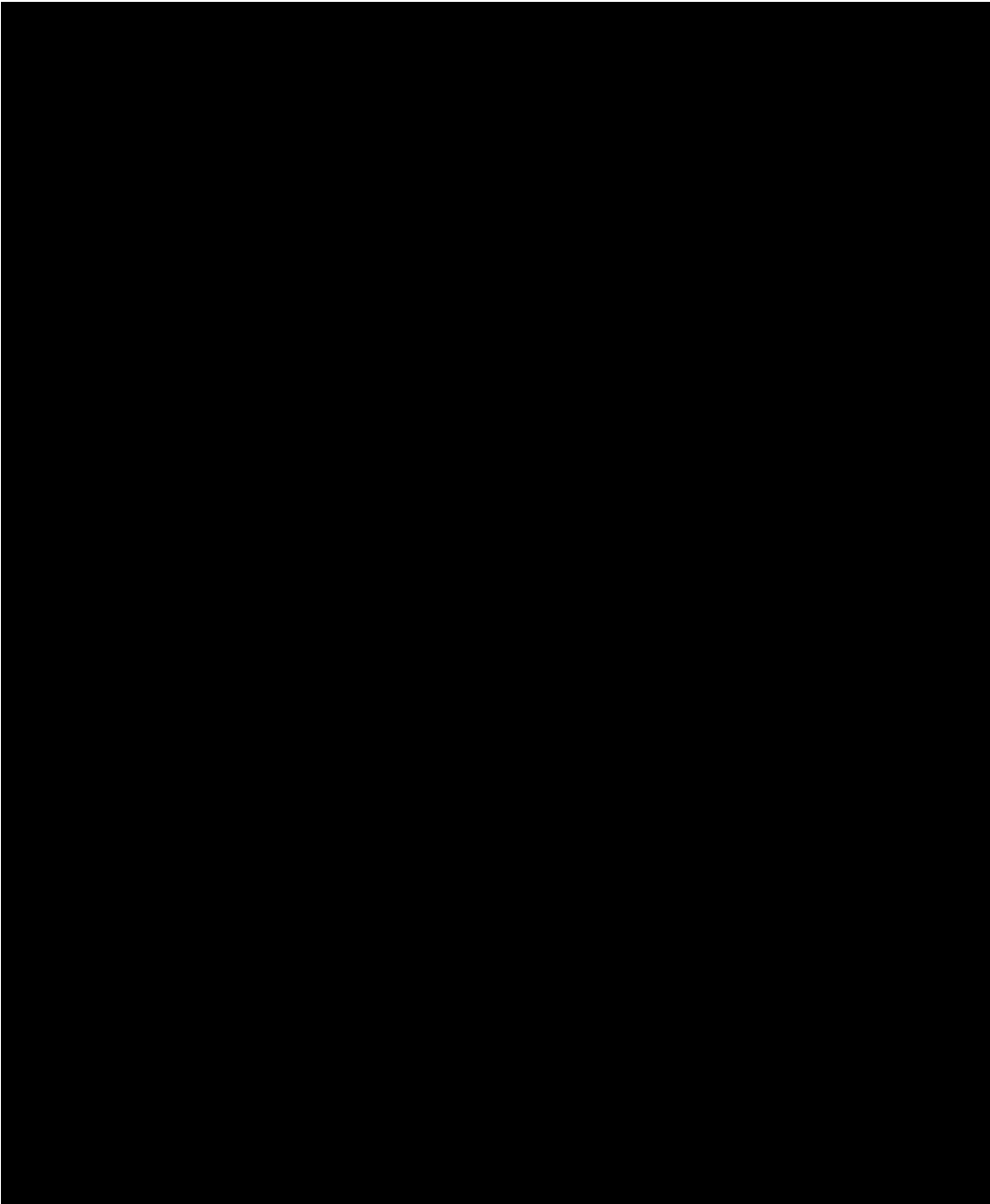
**THE MANUFACTURERS LIFE INSURANCE
COMPANY (BERMUDA BRANCH)**

O'Hara House, 3rd Floor
2 Bermudiana Road, Tower 2
Hamilton, HM08, Bermuda

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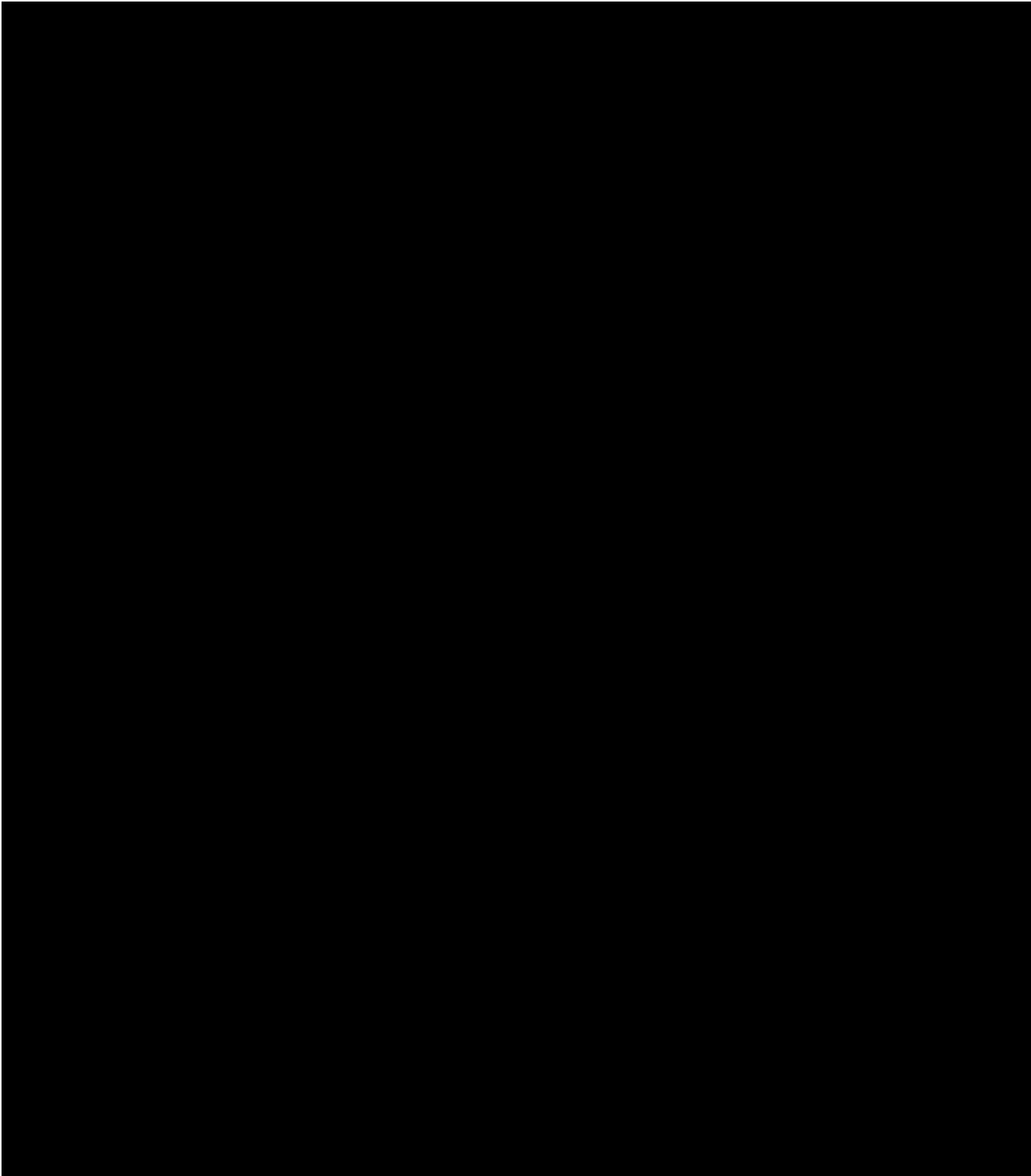
NAME AND ADDRESS OF PURCHASER

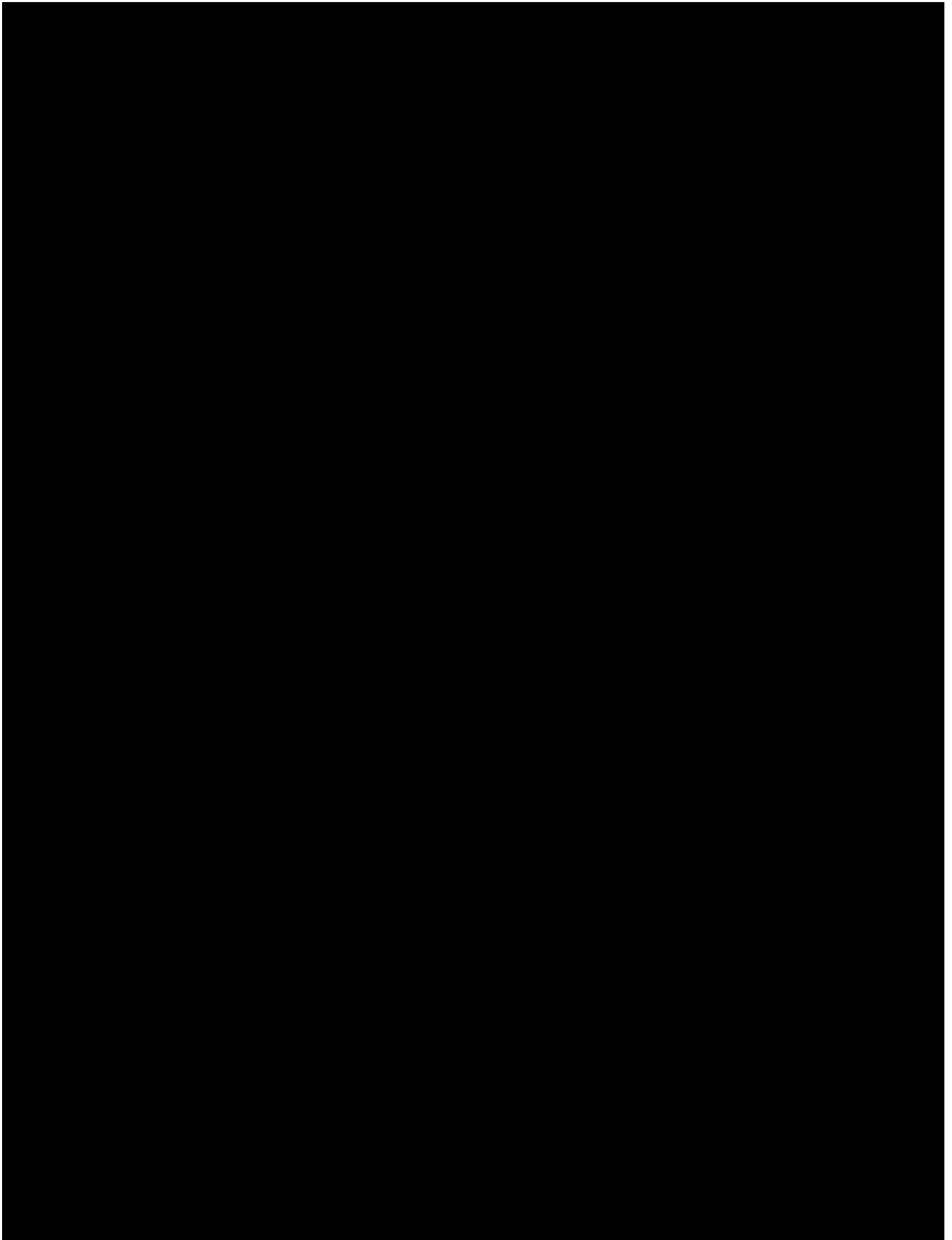
PRINCIPAL AMOUNT AND SERIES OF
NOTES TO BE PURCHASED

MANULIFE (INTERNATIONAL) LIMITED
22/F, Manulife Financial Centre,
223-231 Wai Yip Street, Kwun Tong,
Kowloon,
Hong Kong

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██████████

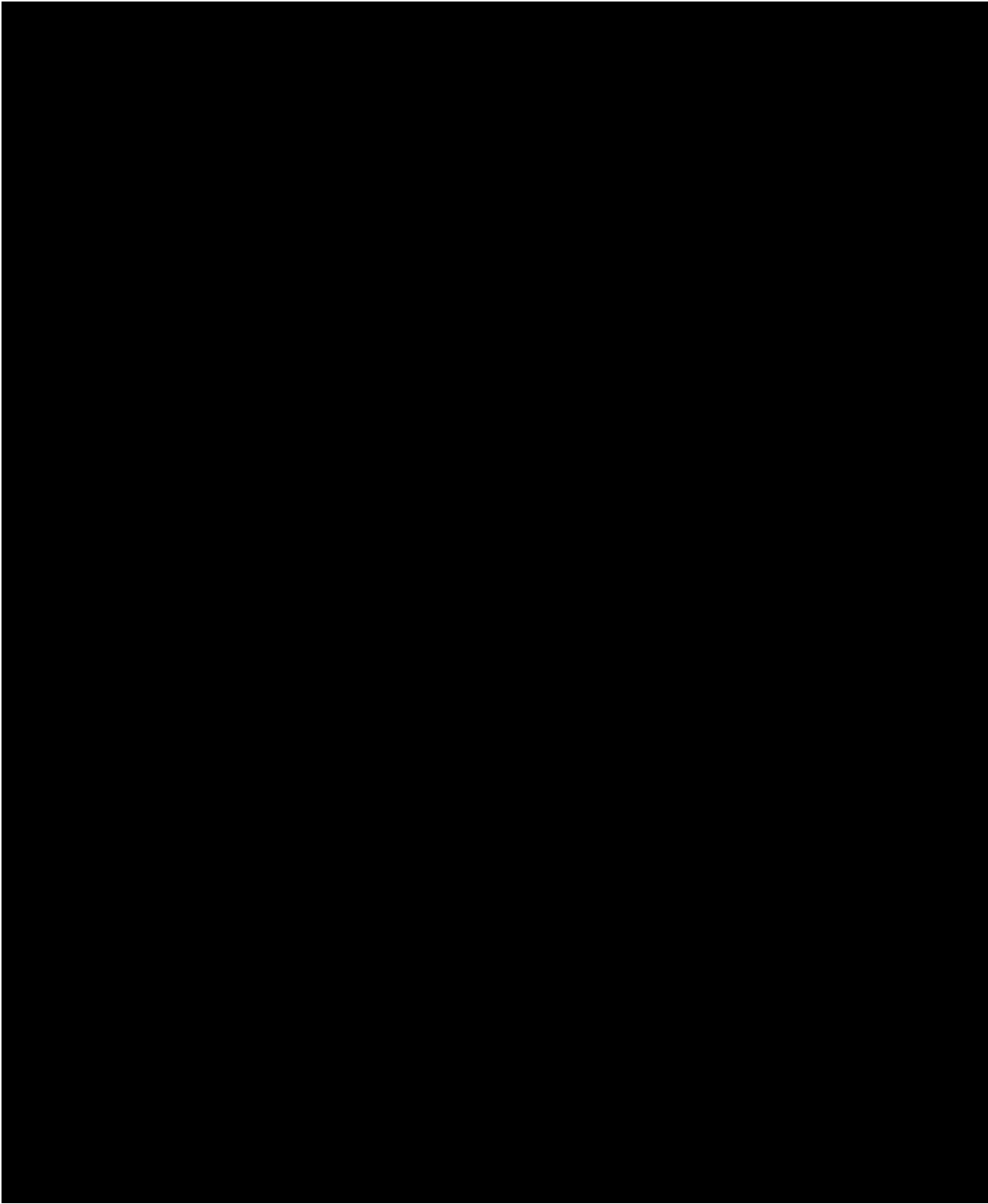


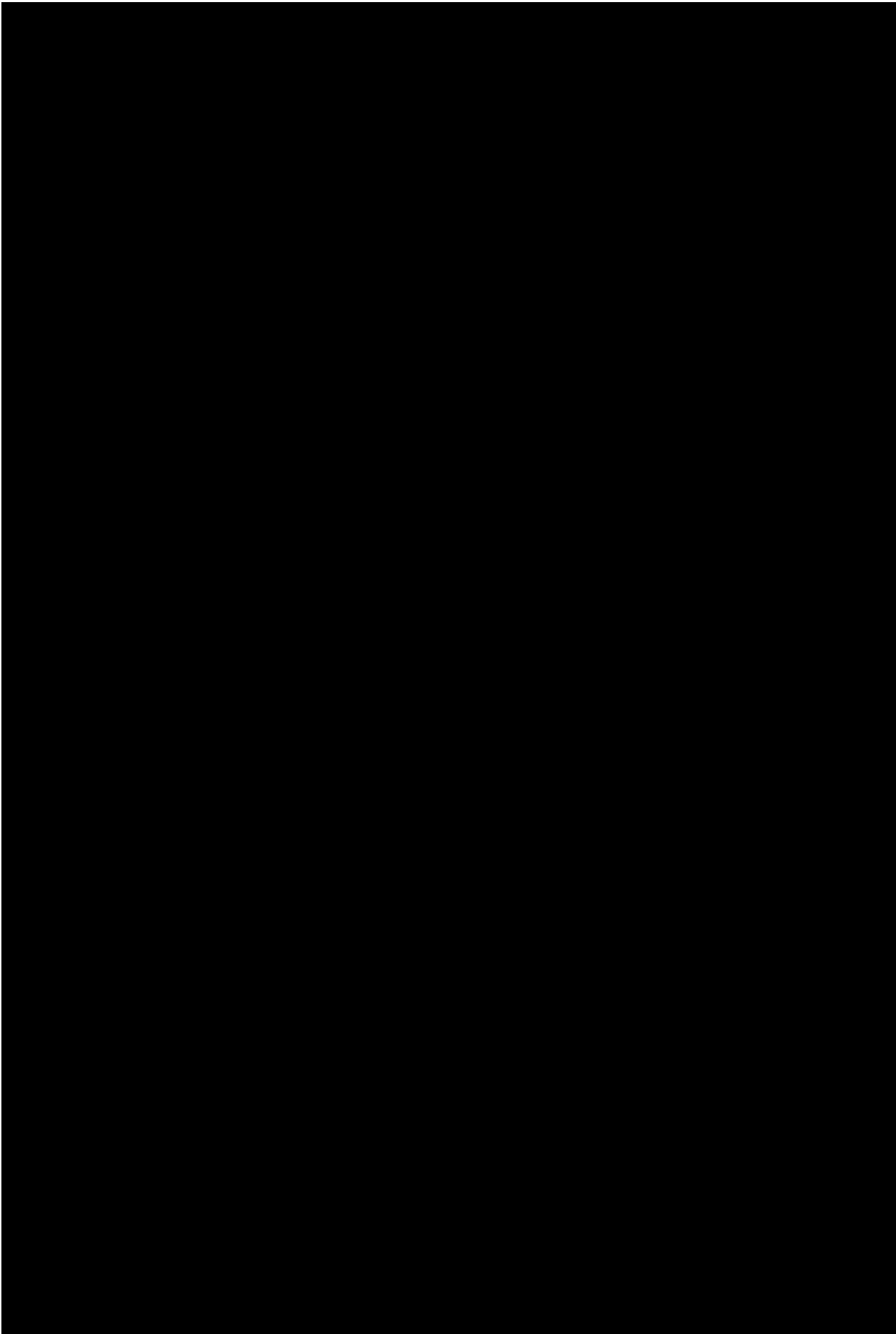


NAME AND ADDRESS OF PURCHASER

PRINCIPAL AMOUNT AND SERIES OF
NOTES TO BE PURCHASED

MANULIFE (SINGAPORE) PTE. LTD.
8 Cross Street
#15-01 Manulife Tower
Singapore 048424







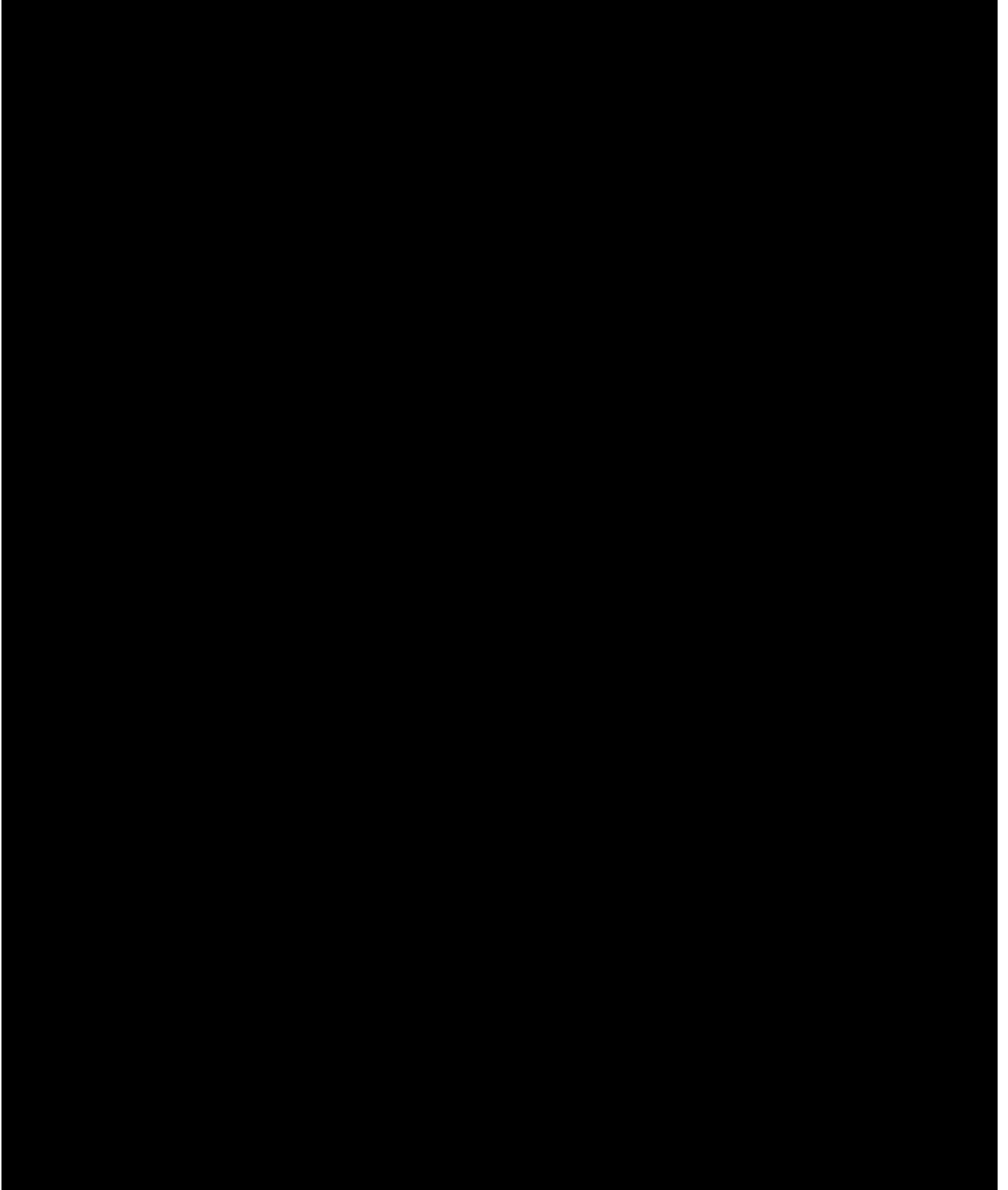
NAME AND ADDRESS OF PURCHASER

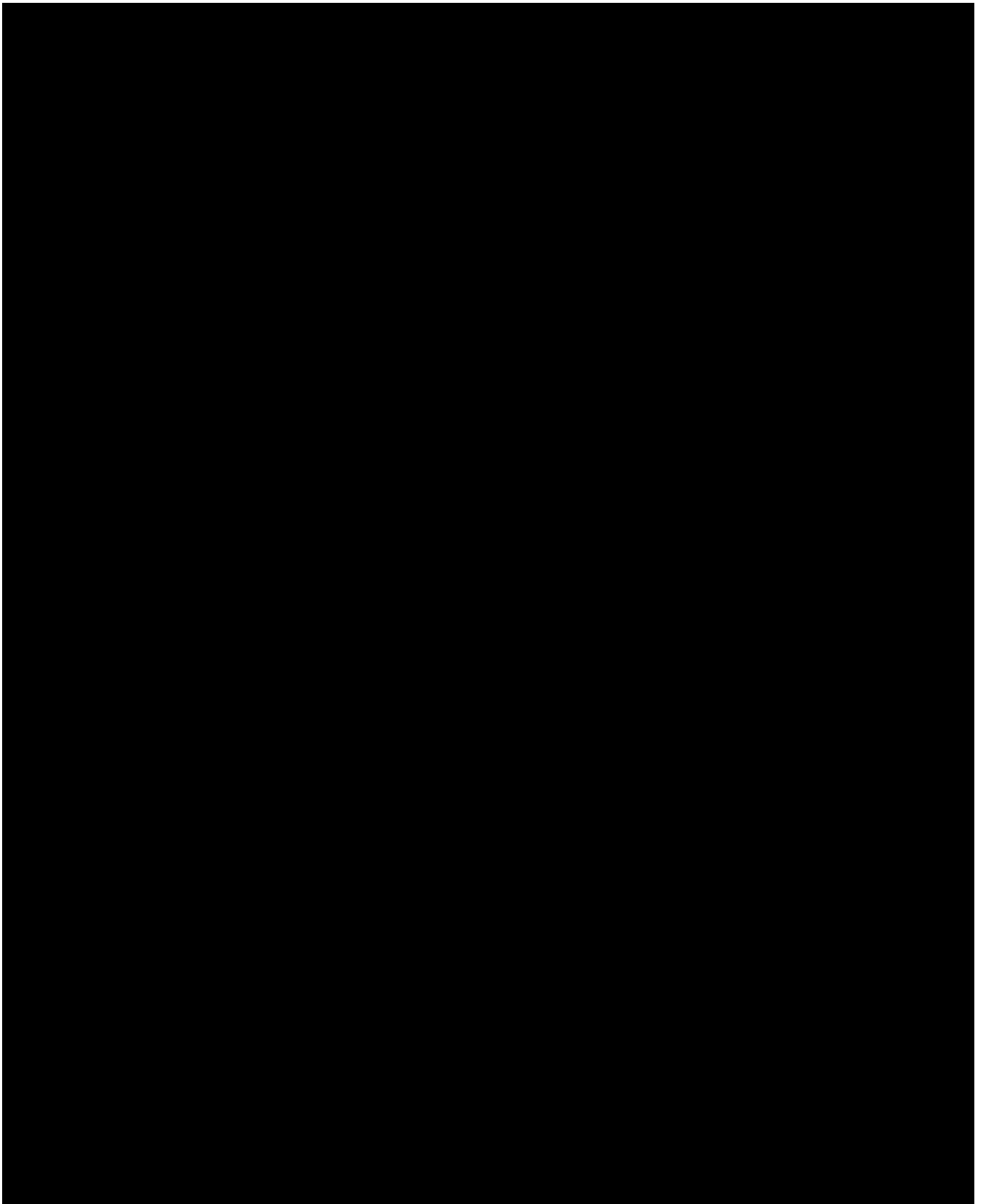
PRINCIPAL AMOUNT AND SERIES OF
NOTES TO BE PURCHASED

MANUFACTURERS LIFE REINSURANCE LIMITED
The Goddard Building, Haggatt Hall
St. Michael, BB 11059
Barbados

██████████

██████████





NAME AND ADDRESS OF PURCHASER

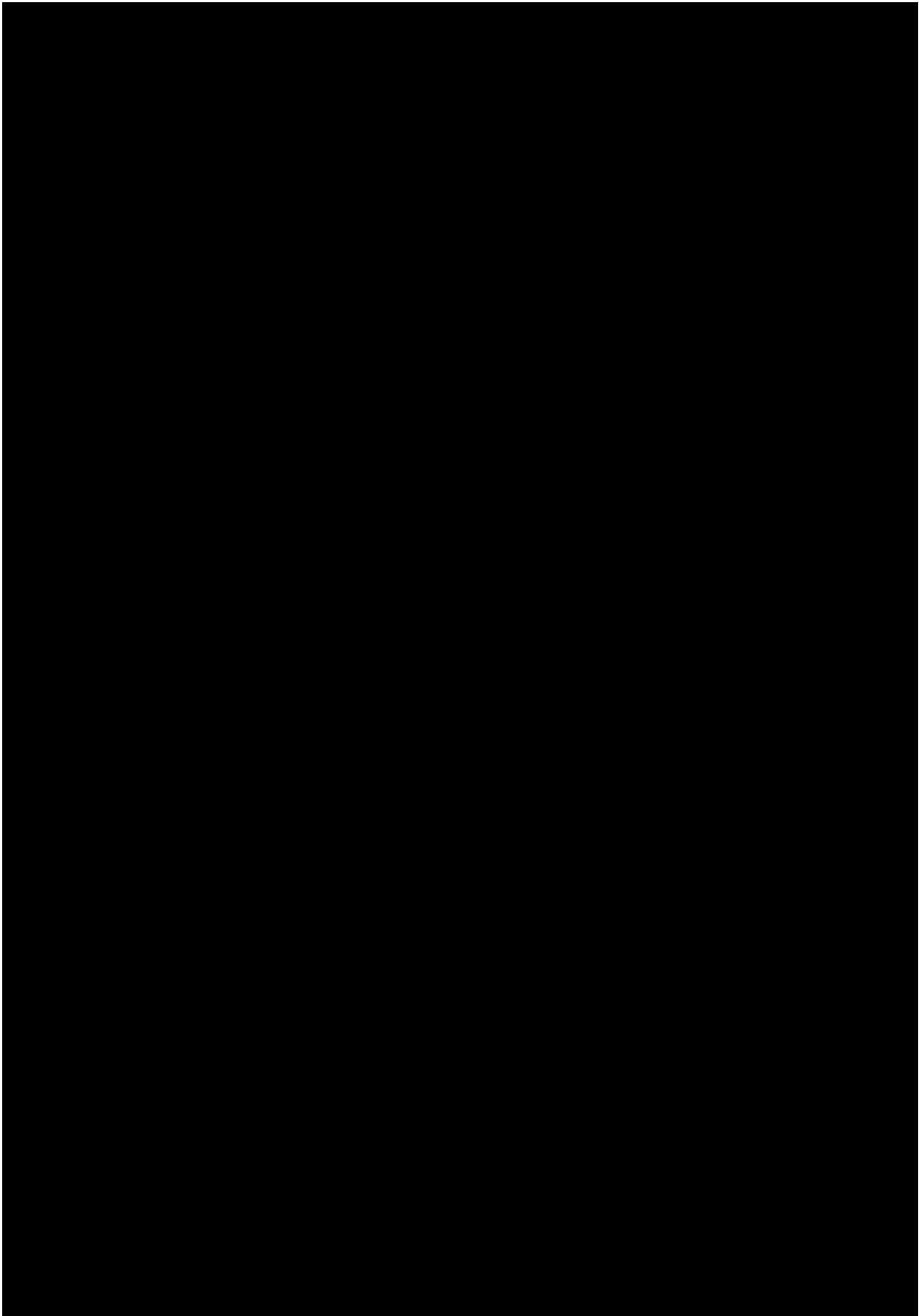
PRINCIPAL AMOUNT AND SERIES OF
NOTES TO BE PURCHASED

PRUCO LIFE INSURANCE COMPANY
c/o PGIM Credit
150 N. Riverside Plaza
Suite 2100
Chicago, IL 60606
Attention: Managing Director

[REDACTED]

[REDACTED]

[REDACTED]



SCHEDULE B

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

“Acceptable Rating Agency” means Standard & Poor’s Ratings Service, Moody’s Investors Service Limited, Fitch Ratings Ltd, Kroll Bond Rating Agency and DBRS Ratings Limited (or their successors), so long as any such credit rating agency continues to be a nationally recognized statistical rating organization recognized by the SEC and is approved as a “Credit Rating Provider” (or other similar designation) by the NAIC.

“Act” means the Public Finance (Borrowing Powers) Act 2008 of Gibraltar as amended from time to time and where the context so admits shall include every other Gibraltar law governing or regulating the power of the Issuer to borrow including in particular but without prejudice to the generality of the words aforesaid the Gibraltar Constitution Order 2006 and the Public Finance (Control and Audit) Act of Gibraltar.

“Additional Payments” is defined in Section 8.3.

“Affected Noteholder” is defined in the definition of Noteholder Sanctions Event.

“Affected Notes” is defined in Section 8.4(a).

“Affiliate” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person. As used in this definition, **“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Unless the context otherwise clearly requires, any reference to an “Affiliate” is a reference to an Affiliate of the Issuer.

“Aggregate Public Debt” is defined in Section 10.2.

“Agreement” means this Note Purchase Agreement, including all Schedules attached to this Agreement.

“Anti-Corruption Laws” means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

“Anti-Money Laundering Laws” means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

“Applicable Currency” means (a) subject to clause (b) below, Sterling, and (b) with respect to any Make-Whole Amount, Swap Breakage Loss, Swap Breakage Gain or Swap Breakage Amount relating to any Swapped Note, Dollars.

“Applicable Percentage” is defined in Section 8.8.

“Applicable Step-Up Amount” is defined in Section 9.5(d).

“Authorised Public Debt” means the aggregate sums of money the Issuer is authorised to borrow under section 3(1) of the Act.

“Authorization” means an authorization, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“Blocked Person” means (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (ii) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws, (iii) a Canada Blocked Person, (iv) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.K. Economic Sanctions Laws, or (v) a Person that is an agent, department or instrumentality of, or is otherwise beneficially majority-owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (i), (ii), (iii) or (iv).

“Business Day” means (a) for the purposes of Section 8.8 only, (i) in the case of any Non-Swapped Note, any day other than a Saturday, a Sunday or a day on which commercial banks in London, England are required or authorized to be closed and (ii) in the case of any Swapped Note, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City, London, England, Toronto, Canada or Gibraltar are required or authorized to be closed.

“Called Principal” is defined in Section 8.8.

“Canada Blocked Person” means (i) a “terrorist group” as defined for the purposes of Part II.1 of the Criminal Code (Canada), as amended or (ii) a Person identified in or pursuant to (w) Part II.1 of the Criminal Code (Canada), as amended or (x) the Proceeds of Crime (Money Laundering) and Terrorist Finance Act, as amended or (y) the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), as amended or (z) regulations or orders promulgated pursuant to the Special Economic Measures Act (Canada), as amended, the United Nations Act (Canada), as amended, or the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, in any case pursuant to this clause (ii) as a Person in respect of whose property or benefit a holder of Notes would be prohibited from entering into or facilitating a related financial transaction.

“Canadian Economic Sanctions Laws” means those laws, including enabling legislation, orders-in-council or other regulations administered and enforced by Canada or a political subdivision of Canada pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including Part II.1 of the Criminal Code (Canada), as amended, the Special Economic Measures Act (Canada), as amended, the

Proceeds of Crime (Money Laundering) and Terrorist Finance Act, as amended, the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), as amended, the United Nations Act (Canada), as amended, the Export and Import Permits Act (Canada), as amended, and the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, and including all regulations promulgated under any of the foregoing, or any other similar sanctions program or action.

“Cash Reserves” is defined in Section 10.2.

“Change in Tax Law” is defined in Section 8.3.

“Closing” is defined in Section 3.

“Code” means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

“Confidential Information” is defined in Section 21.

“Consolidated Fund” is defined in Section 10.2.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms **“Controlled”** and **“Controlling”** shall have meanings correlative to the foregoing.

“Controlled Entity” means any Person that is Controlled by the Issuer.

“Crown” means His Majesty acting in right of His Government in the United Kingdom and includes any government department and any officer or servant of the Crown acting in that capacity, and any person or body which is an emanation, agent or instrumentality of the Crown under applicable law.

“Debt Rating” means the debt rating of the Notes as determined from time to time by any Acceptable Rating Agency.

“Default” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“Default Rate” means that rate of interest for the Notes of any Series that is the greater of (i) 1% per annum above the rate of interest stated in clause (a) of the first paragraph of the Notes of such Series or (ii) 1% above the rate of interest publicly announced by The Royal Bank of Scotland plc from time to time at its principal office in London, England as its “base” or “prime” rate.

“Disclosure Documents” is defined in Section 5.3.

“Discounted Value” is defined in Section 8.8.

“Dollar” or **“\$”** means the lawful money of the United States of America.

“Economic Sanctions Laws” means U.S. Economic Sanctions Laws, U.K. Economic Sanctions Laws and Canadian Economic Sanctions Laws.

“ERISA” means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder from time to time in effect.

“Event of Default” is defined in Section 11.

“FATCA” means

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the accounting principles applied by the Issuer, be treated as a balance sheet liability;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

“Forecast” is defined in Section 7.1(a).

“Forms” is defined in Section 13.

“Governmental Authority” means

- (a) the government of
 - (i) the United States of America or the United Kingdom or any state or other political subdivision thereof, or
 - (ii) any other jurisdiction which asserts jurisdiction over any properties of the Issuer, or
- (b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

“Governmental Official” means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

“holder” means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Issuer pursuant to Section 14.1; provided, however, that if such Person is a nominee, then for the purposes of Sections 7, 12, 18.2 and 19 and any related definitions in this Schedule A, “holder” shall mean the beneficial owner of such Note whose name and address appears in such register.

“Improvement and Development Fund” is defined in Section 10.2.

“INHAM Exemption” is defined in Section 6.2(e).

“Institutional Investor” means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 10% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

“ISDA Master Agreement” is defined in Section 8.9.

“Issuer” is defined in the introductory paragraph to this Agreement.

“Issuer-Related Bank” means: (a) the Gibraltar Savings Bank; (b) Gibraltar International Bank Limited; or (c) any future bank established in Gibraltar and owned and/or controlled by the Issuer.

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to

insolvency, reorganisation and other laws generally affecting the rights of creditors;

- (b) the time barring of claims under applicable limitations laws (including the Limitation Acts), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and remedies under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions supplied to the holders of Notes as a condition precedent under this Agreement on or before Closing.

“Lien” means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or capital lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

“Limitation Acts” means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

“London Banking Day” is defined in Section 23.9.

“Make-Whole Amount” is defined in Section 8.8.

“Material” means material in relation to the business, operations, affairs, financial condition, assets or properties of the Issuer taken as a whole.

“Material Adverse Effect” means a material adverse effect on (a) the financial condition, assets or properties of the Issuer taken as a whole, or (b) the ability of the Issuer to perform its obligations under this Agreement or the Notes or (c) the validity or enforceability of this Agreement or the Notes.

“Maturity Date” means the respective “Maturity Date” as defined in the first paragraph of each of the Series A Notes, the Series B Notes and the Series C Notes.

“Minimum Investment Grade Rating” is defined in Section 9.5(c).

“Minimum Rating Downgrade Event” is defined in Section 9.5(b).

“Multiemployer Plan” means any Plan that is a “multiemployer plan” (as such term is defined in section 4001(a)(3) of ERISA).

“NAIC” means the National Association of Insurance Commissioners or any successor thereto.

“NAIC Annual Statement” is defined in Section 6.2(a).

“Net Public Debt” is defined in Section 10.2.

“New Swap Agreement” is defined in Section 8.8(b).

“Non-Swapped Note” is defined in Section 8.8(a).

“Non-U.S. Plan” means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Issuer primarily for the benefit of employees of the Issuer residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

“Noteholder Sanctions Event” means, with respect to any holder of a Note (an **“Affected Noteholder”**), such holder or any of its affiliates being in violation of or subject to sanctions (a) under any Economic Sanctions Laws as a result of the Issuer or any Controlled entity becoming a Blocked Person or, directly or indirectly, having any investment in or engaging in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Blocked Person or (b) under any similar laws, regulations or orders adopted by any State within the United States as a result of the name of the Issuer appearing on a State Sanctions List.

“Notes” is defined in Section 1.

“OFAC” means Office of Foreign Assets Control, United States Department of the Treasury.

“OFAC Sanctions Program” means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

“Officer’s Certificate” means a certificate of a Senior Financial Officer or of any other officer of the Issuer whose responsibilities extend to the subject matter of such certificate.

“Original Swap Agreement” is defined in Section 8.8(b).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

“Permitted Lien” means and includes any of the following:

- (a) any Lien on or with respect to assets or property (including capital stock of any Person) acquired or constructed after the date of this Agreement created solely for the purpose of securing the payment of all or a part of the purchase price of such assets or property or securing Indebtedness incurred solely for the purpose of financing the acquisition or construction of such assets or property;
- (b) any Lien securing Public Debt incurred by the Issuer in connection with a Project Financing, provided that the property over which such Lien is granted consists solely of assets or revenues of the project for which the Project Financing was incurred;
- (c) any Lien existing as of the original issuance date of the Notes;

- (d) any Lien on property existing prior to the acquisition of such property by the Issuer, provided that no such Lien was created in connection with or in contemplation of such acquisition;
- (e) any Lien securing Public Debt that, together with all other Public Debt secured by Liens, excluding Public Debt secured by other permitted Liens, does not exceed £25,000,000 aggregate principal amount, or its equivalent in other currencies;
- (f) any Lien on property arising by operation of law other than the law of Gibraltar; or
- (g) any Lien securing an extension, renewal or refinancing of Public Debt secured by the Liens described in clause (c) or (d) secured by a Lien in a principal amount not greater than the original principal amount thereof.

“Person” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

“Plan” means an “employee benefit plan” (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Issuer or with respect to which the Issuer may have any liability.

“Presentation” is defined in Section 5.3.

“Principal Credit Facility” means any credit agreement(s) creating or evidencing indebtedness for borrowed money in respect of which the Issuer is an obligor that is (i) in a principal amount outstanding or available for borrowing equal to or greater than £150,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency), or (ii) provided by any Issuer-Related Bank.

“Private Rating Letter” means a letter issued by an Acceptable Rating Agency in connection with any private debt rating for the applicable Series of Notes, which (a) sets forth the Debt Rating for such Series of Notes, (b) refers to the Private Placement Number issued by the PPN CUSIP Unit of CUSIP Global Services in respect of such Series of Notes, (c) addresses the likelihood of payment of both principal and interest on such Series of Notes (which requirement shall be deemed satisfied if either (x) such letter includes confirmation that the rating reflects the Acceptable Rating Agency’s assessment of the Issuer’s ability to make timely payment of principal and interest on such Series of Notes or a similar statement or (y) such letter is silent as to the Acceptable Rating Agency’s assessment of the likelihood of payment of both principal and interest and does not include any indication to the contrary), (d) includes such other information describing the relevant terms of such Series of Notes as may be required from time to time by the SVO or any other governmental authority having jurisdiction over any holder of such Series of Notes and (e) shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the letter from being shared with the SVO or any other governmental authority having jurisdiction over any holder of such Series of Notes.

“Private Rating Rationale Report” means, with respect to any Private Rating Letter, a report issued by the applicable Acceptable Rating Agency in connection with such Private Rating Letter setting forth an analytical review of the applicable Series of Notes explaining the transaction structure, methodology relied upon, and, as appropriate, analysis of the credit, legal, and operational risks and mitigants supporting the assigned private Debt Rating for such Series of Notes, in each case, on the letterhead of the Acceptable Rating Agency or posted on its controlled website and generally consistent with the work product that a Rating Agency would produce for a similar publicly rated security and otherwise in form and substance generally required by the SVO or any other governmental authority having jurisdiction over any holder of such Series of Notes.

“Project Financing” means any financing of all or part of the costs of acquisition, construction or development of any project so long as the Person or Persons providing such financing expressly agree to limit their recourse in whole or in part to the project financed and the revenues derived from such project as the source of repayment of the monies advanced.

“property” or **“properties”** means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“PTE” is defined in Section 6.2(a).

“Public Debt” is defined in Section 10.2.

“Purchaser” or **“Purchasers”** means each of the purchasers that has executed and delivered this Agreement to the Issuer and such Purchaser’s successors and assigns (so long as any such assignment complies with Section 14.2), provided, however, that any Purchaser of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 14.2 shall cease to be included within the meaning of “Purchaser” of such Note for the purposes of this Agreement upon such transfer.

“Purchaser Schedule” means the Purchaser Schedule to this Agreement listing the Purchasers of the Notes and including their notice and payment information.

“QPAM Exemption” is defined in Section 6.2(d).

“Qualified Institutional Buyer” means any Person who is a “qualified institutional buyer” within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

“Reinvestment Yield” is defined in Section 8.8.

“Rejection Notice” is defined in Section 8.3.

“Related Fund” means, with respect to any holder of any Note, any fund or entity that (a) invests in securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

“Relevant Jurisdiction” means, in relation to the Issuer:

- (a) Gibraltar; and

(b) any jurisdiction where it conducts its business.

“Relevant Tax” is defined in Section 13.

“Remaining Average Life” is defined in Section 8.8.

“Remaining Scheduled Payments” is defined in Section 8.8.

“Required Holders” means, at any time, (i) prior to the Closing, the Purchaser, and (ii) the holders of more than 50% in principal amount of the Notes (without regard to Series) at the time outstanding (exclusive of Notes then owned by the Issuer or any of its Affiliates).

“Responsible Officer” means the Financial Secretary of the Issuer, the Accountant General of the Issuer and any other officer of the Issuer with responsibility for the administration of the relevant portion of this Agreement.

“Sanctions Prepayment Date” is defined in Section 8.4(a).

“Sanctions Prepayment Offer” is defined in Section 8.4(a).

“Sanctions Prepayment Response Date” is defined in Section 8.4(a).

“Securities Act” means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“Senior Financial Officer” means the Financial Secretary of the Issuer or the Accountant General of the Issuer.

“Series” means any or all of the Series A Notes, the Series B Notes or the Series C Notes as the context may require.

“Series A Notes” is defined in Section 1.

“Series B Notes” is defined in Section 1.

“Series C Notes” is defined in Section 1.

“Settlement Date” is defined in Section 8.8.

“Source” is defined in Section 6.2.

“State Sanctions List” means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

“Sterling” or **“£”** means the lawful money of the United Kingdom.

“Substitute Purchaser” is defined in Section 22.

“SVO” means the Securities Valuation Office of the NAIC or any successor to such Office.

“Swap Agreement” is defined in Section 8.8(b).

“Swap Breakage Amount” is defined in Section 8.9.

“Swap Breakage Amount Notice” is defined in Section 8.9.

“Swap Breakage Gain” is defined in Section 8.9.

“Swap Breakage Loss” is defined in Section 8.9.

“Swap Unwind Event” is defined in Section 8.9.

“Swap Unwind Event Date” is defined in Section 8.9.

“Swapped Note” is defined in Section 8.8(b).

“Swapped Note Called Notional Amount” is defined in Section 8.8(b).

“Swapped Note Called Principal” is defined in Section 8.8(b).

“Swapped Note Settlement Date” is defined in Section 8.8(b).

“Tax” and collectively **“Taxes”** means any tax (whether income, documentary, sales, stamp, registration, issue, capital, property, excise or otherwise), duty, levy, impost, fee, charge or withholding.

“Tax Prepayment Notice” is defined in Section 8.3.

“Taxing Jurisdiction” is defined in Section 13.

“U.K. Economic Sanctions Laws” means the economic or financial sanctions laws or trade embargoes in each case having the force of law which are imposed, enacted, administered or enforced from time to time by the United Kingdom.

“U.K.–E.U. Agreement” means the agreement in respect of Gibraltar between the United Kingdom of Great Britain and Northern Ireland and the European Union published in draft on 26 February 2026 and, upon its entry into force, as may be amended, supplemented or replaced from time to time (and references to the UK–EU Agreement shall, prior to its entry into force, be construed as references to the draft text thereof as published on that date).

“USA Patriot Act” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

“U.S. Economic Sanctions Laws” means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

SCHEDULE 5.3

Disclosure

None

SCHEDULE 5.4

1. The Estimates of Revenue and Expenditure of the Issuer for the financial year 2025/2026; and
2. The Estimates of Revenue and Expenditure of the Issuer for each of the previous 6 financial years.

SCHEDULE 5.11

Financial Indebtedness

The following amounts (all unsecured) were outstanding as borrowings by the Issuer as of 30 June 2026:

Lender	Amount
Gibraltar Savings Bank	£372.7m
NatWest Bank/ RBSI	£475.0m
Gibraltar International Bank	<u>£ 75.0m</u>
	<u>£922.70m</u>

[FORM OF SERIES A NOTE]

HM GOVERNMENT OF GIBRALTAR

6.54% SERIES A SENIOR NOTES DUE 23 JULY 2041

No. RA-[]

[Date]

£[]

PPN

FOR VALUE RECEIVED, the undersigned, HM GOVERNMENT OF GIBRALTAR (herein called the “Issuer”), hereby promises to pay to [], or registered assigns, the principal sum of [] POUNDS STERLING (£) (or so much thereof as shall not have been prepaid) on 23 July 2041 (the “Maturity Date”) with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the rate of 6.54% per annum from the date hereof, payable semiannually, on 23 January and 23 July in each year, commencing with the 23 January or 23 July next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount (as defined in the Note Purchase Agreement referred to below), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), at the Default Rate.

Payments of principal of, interest on and any Make-Whole Amount, if any, Swap Breakage Loss, if applicable and if any, with respect to this Note are to be made in the Applicable Currency in Gibraltar at the Office of the Financial Secretary of the Issuer from time to time or at such other place as the Issuer shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a Series of Senior Notes (herein called the “Notes”) issued pursuant to a Note Purchase Agreement, dated 23 July 2026 (as from time to time amended, the “Note Purchase Agreement”), between the Issuer and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 21 of the Note Purchase Agreement and (ii) made the representations set forth in Sections 6 of the Note Purchase Agreement (other than the third sentence of Section 6.1(a)). Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder’s attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Issuer may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Issuer will not be affected by any notice to the contrary.

This Note is subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

This Note is subject to an Applicable Step-Up Amount from time to time as set forth in Section 9.5 of the Note Purchase Agreement.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Issuer and the holder of this Note shall be governed by, the laws of England.

THE FINANCIAL SECRETARY OF HIS
MAJESTY'S GOVERNMENT OF
GIBRALTAR FOR AND ON BEHALF OF HIS
MAJESTY'S GOVERNMENT OF
GIBRALTAR

By: _____

Name:

Title:

[FORM OF SERIES B NOTE]

HM GOVERNMENT OF GIBRALTAR

6.70% SERIES B AMORTISING SENIOR NOTES DUE 23 JULY 2046

No. RB-[_____]

[Date]

£[_____]

PPN

FOR VALUE RECEIVED, the undersigned, HM GOVERNMENT OF GIBRALTAR (herein called the “Issuer”), hereby promises to pay to [_____], or registered assigns, the principal sum of [] POUNDS STERLING (£_____) (or so much thereof as shall not have been prepaid) on 23 July 2046 (the “Maturity Date”) with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the rate of 6.70% per annum from the date hereof, payable semiannually, on 23 January and 23 July in each year, commencing with the 23 January or 23 July next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount (as defined in the Note Purchase Agreement referred to below), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), at the Default Rate.

Payments of principal of, interest on and any Make-Whole Amount, if any, Swap Breakage Loss, if applicable and if any, with respect to this Note are to be made in the Applicable Currency in Gibraltar at the Office of the Financial Secretary of the Issuer from time to time or at such other place as the Issuer shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a Series of Senior Notes (herein called the “Notes”) issued pursuant to a Note Purchase Agreement, dated 23 July 2026 (as from time to time amended, the “Note Purchase Agreement”), between the Issuer and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 21 of the Note Purchase Agreement and (ii) made the representations set forth in Sections 6 of the Note Purchase Agreement (other than the third sentence of Section 6.1(a)). Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder’s attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Issuer may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Issuer will not be affected by any notice to the contrary.

The Issuer will make required prepayments of principal on the dates and in the amounts specified in the Note Purchase Agreement. This Note is also subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

This Note is subject to an Applicable Step-Up Amount from time to time as set forth in Section 9.5 of the Note Purchase Agreement.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Issuer and the holder of this Note shall be governed by, the laws of England.

THE FINANCIAL SECRETARY OF HIS
MAJESTY'S GOVERNMENT OF
GIBRALTAR FOR AND ON BEHALF OF HIS
MAJESTY'S GOVERNMENT OF
GIBRALTAR

By: _____

Name:

Title:

[FORM OF SERIES C NOTE]

HM GOVERNMENT OF GIBRALTAR

6.93% SERIES C SENIOR NOTES DUE 23 JULY 2051

No. RC-[]

[Date]

£[]

PPN [REDACTED]

FOR VALUE RECEIVED, the undersigned, HM GOVERNMENT OF GIBRALTAR (herein called the “Issuer”), hereby promises to pay to [], or registered assigns, the principal sum of [] POUNDS STERLING (£) (or so much thereof as shall not have been prepaid) on 23 July 2051 (the “Maturity Date”) with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the rate of 6.93% per annum from the date hereof, payable semiannually, on 23 January and 23 July in each year, commencing with the 23 January or 23 July next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount (as defined in the Note Purchase Agreement referred to below), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), at the Default Rate.

Payments of principal of, interest on and any Make-Whole Amount, if any, Swap Breakage Loss, if applicable and if any, with respect to this Note are to be made in the Applicable Currency in Gibraltar at the Office of the Financial Secretary of the Issuer from time to time or at such other place as the Issuer shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a Series of Senior Notes (herein called the “Notes”) issued pursuant to a Note Purchase Agreement, dated 23 July 2026 (as from time to time amended, the “Note Purchase Agreement”), between the Issuer and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 21 of the Note Purchase Agreement and (ii) made the representations set forth in Sections 6 of the Note Purchase Agreement (other than the third sentence of Section 6.1(a)). Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder’s attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Issuer may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Issuer will not be affected by any notice to the contrary.

This Note is subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

This Note is subject to an Applicable Step-Up Amount from time to time as set forth in Section 9.5 of the Note Purchase Agreement.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Issuer and the holder of this Note shall be governed by, the laws of England.

THE FINANCIAL SECRETARY OF HIS
MAJESTY'S GOVERNMENT OF
GIBRALTAR FOR AND ON BEHALF OF HIS
MAJESTY'S GOVERNMENT OF
GIBRALTAR

By: _____

Name:

Title:

FORM OF OPINION OF SPECIAL COUNSEL
TO THE ISSUER (U.S.)

Subject to customary qualifications and assumptions:

1. The execution and delivery by the Issuer of the Note Purchase Agreement and the Notes and the issuance by the Issuer of the Notes and the consummation and performance by the Issuer of the transactions contemplated thereby, do not violate any United States Federal or New York law, rule or regulation having the force of law and applicable to the Issuer.
2. Neither the execution and delivery by the Issuer of the Notes or the Note Purchase Agreement or the issuance by the Issuer of the Notes nor the consummation and performance by the Issuer of any of the transactions contemplated thereby, requires the authorization, license, consent or approval of, the giving of notice to or the registration or filing with, or the taking of any other action in respect thereof by, any United States Federal or New York State governmental or regulatory authority or agency.
3. It is not necessary in connection with the offering, issuance, execution, sale and delivery, as applicable, of the Notes by the Issuer under the circumstances contemplated by the Note Purchase Agreement to register the Notes under the Securities Act of 1933, as amended, or to qualify an indenture in respect of the Notes under the Trust Indenture Act of 1939, as amended.
4. None of the issuance of the Notes, the extension of credit represented by the Notes and the intended use of the proceeds of the Notes by the Issuer (as set forth in Section 5.10 of the Note Purchase Agreement)) will violate or result in a violation of Regulation X of the Board of Governors of the Federal Reserve System.

FORM OF OPINION OF SPECIAL COUNSEL
TO THE ISSUER (ENGLAND AND WALES)

Subject to customary qualifications and assumptions:

1. The obligations of the Issuer under the Note Purchase Agreement and the Notes constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms.
2. The entry into the Documents and the performance of the transactions contemplated thereby do not and will not violate any present law or regulation of or in England and Wales.
3. There is no requirement under English law for the consent or authorisation of, or the filing, recording, registration or enrolment of any documents with, any court or other authority in England and Wales, to be obtained or made in order to ensure the legality, validity, enforceability or admissibility in evidence of the Documents.
4. No stamp duty or similar tax is payable in the United Kingdom in respect of the execution or delivery of the Documents.
5. (a) It is not necessary under the laws of England:
 - (i) in order to enable any Purchaser to enforce its rights under any Document; or
 - (ii) by reason of the execution of any Document or the performance by it of its obligations under any Document,that any Purchaser should be licensed, qualified or otherwise entitled to carry on business in England; and
- (b) no Purchaser is or will be deemed to be resident, domiciled or carrying on business or subject to taxation in England or Wales by reason only of the execution, performance and/or enforcement of any Document.

FORM OF OPINION OF SPECIAL COUNSEL
TO THE ISSUER (GIBRALTAR)¹

Subject to customary qualifications and assumptions:

1. The Issuer has the power to enter into and perform its obligations under the Note Purchase Agreement and the Notes (the “**Documents**”).
2. All action required to authorize the Issuer’s entry into and performance of its obligations under the Documents has been duly taken and the Documents have been duly executed and delivered by the Issuer.
3. The entry into the Documents and the performance of the transactions contemplated thereby do not and will not violate any present law or regulation of or in Gibraltar.
4. There is no requirement under Gibraltar law for the consent or authorization of, or the filing, recording, registration or enrolment of any documents with, any court or other authority in Gibraltar, to be obtained or made in order to ensure the legality, validity, enforceability or admissibility in evidence of the Documents.
5. No stamp duty or similar tax is payable in Gibraltar in respect of the execution or delivery of the Documents.
6. (a) It is not necessary under the laws of Gibraltar:
 - (i) in order to enable any Purchaser to enforce its rights under any Document; or
 - (ii) by reason of the execution of any Document or the performance by it of its obligations under any Document,that any Purchaser should be licensed, qualified or otherwise entitled to carry on business in Gibraltar; and
- (b) no Purchaser is or will be deemed to be resident, domiciled or carrying on business or subject to taxation in Gibraltar by reason only of the execution, performance and/or enforcement of any Document.
7. The Issuer will not be required to, on account of any tax, withhold or deduct any amount from any payment to be made by it under the Documents.
8. The express choice of English law to govern the Documents is a valid choice of law under the laws of Gibraltar.

¹ Note: Local law opinion will be subject to liability cap as required by local counsel’s insurers.

9. The submission by the Issuer to the jurisdiction of the English courts and the appointment by the Issuer of an agent for service of process in England is valid and binding upon the Issuer.
10. A judgment for money obtained against the Issuer in the English courts is enforceable in Gibraltar.
11. The Issuer's waiver of immunity in the Documents is valid and binding on the Issuer.

SWAP TERMS

