

MR01

Particulars of a charge



Companies House



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A fee is be payable with this form
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MH

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form.
It must be scanned and placed on the public record. **Do not send the original**

WEDNESDAY



AADJV306
A07 22/09/2021 #251
COMPANIES HOUSE

1 Company details

Company number 00014259

Company name in full HSBC Bank plc

For official use
0090

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01/09/2021

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Itau BBA International plc
100 Liverpool Street, Level 2, London EC2M 2AT

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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Particulars of a charge

4	Brief description	
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.	
Brief description	N/A	<p>Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".</p> <p>Please limit the description to the available space.</p>
5	Other charge or fixed security	
	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box.</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>	
8	Trustee statement ^①	
	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.</p> <p><input type="checkbox"/></p>	<p>① This statement may be filed after the registration of the charge (use form MR06).</p>
9	Signature	
Signature	<p>Please sign the form here.</p> <p>Signature</p> <p><i>X</i> <i>Philip Hindley</i> <i>X</i></p> <p>CAMILA WEEKS PHILIP HINDLEY</p> <p>AUTHORISED SIGNATORIES FOR TMA HBA INTERNATIONAL PLC</p>	
	This form must be signed by a person with an interest in the charge.	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name
Camila Weeks

Company name
Itau BBA International plc

Address
100 Liverpool Street, Level 2

Post town
London

County/Region

Postcode
E C 2 M 2 A T

Country
United Kingdom

DX

Telephone
020 7070 4342



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14259

Charge code: 0001 4259 0090

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st September 2021 and created by HSBC BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd September 2021.

Given at Companies House, Cardiff on 28th September 2021



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CERTIFIED TO BE A TRUE COPY
OF THE ORIGINAL SAVE FOR
MATERIAL REDACTED PURSUANT
TO S.B.59 G OF THE COMPANIES
ACT 2006

CAMILA WEEKS
SOLICITOR - SRA 570742

Security interest over Credit Support Amount
held in a Euroclear account (or sub-division of a
Euroclear account) in its own name for the
account of the Pledgee (third party pledgeholder
structure)¹

(ISDA 2019 Euroclear Security Agreement subject
to Belgian Law)²

ISDA Safe,
Efficient,
Markets
International Swaps and Derivatives Association, Inc.



2019 EUROCLEAR SECURITY AGREEMENT

for use with

*Euroclear Bank collateral management documentation
for non-centrally cleared OTC derivatives*

between

HSBC BANK PLC

ITAU BBA INTERNATIONAL PLC

and

(“Security-provider”)

(“Security-taker”)

dated September 1, 2021

relating to the:

ISDA Master Agreement

(as defined in Section 21 (*Definitions*) of this Agreement) between Security-provider and Security-taker;

and

Collateral Transfer Agreement

dated September 1, 2021 between Security-provider and Security-taker.

This Agreement is entered into in relation to the ISDA Master Agreement and Collateral Transfer Agreement in order to secure the Security-provider's obligations under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement by creating a Belgian law first ranking security interest in respect of the Euroclear Collateral (as defined in Section 21 (*Definitions*) of this Agreement) upon the terms set out herein.

¹ Note that this 2019 Euroclear Security Agreement template has been designed for use with regulatory IM.

² This 2019 Euroclear Security Agreement has been prepared for use in conjunction with an ISDA Euroclear 2019 Collateral Transfer Agreement. Users should consult their legal advisers as to the proper use and effect of this form and the arrangements it contemplates.

Accordingly, each of the Security-provider and Security-taker (each a **Party** and together the **Parties**) agree as follows:

1. INTERPRETATION

1.1 Definitions

Unless otherwise defined in Section 21 (*Definitions*) or elsewhere in this Agreement, capitalised terms defined in the Collateral Transfer Agreement have the same meanings in this Agreement. All references in this Agreement to Sections are to Sections of this Agreement, unless otherwise specified.

1.2 Construction

Unless a contrary indication appears (and without limiting the generality of the foregoing):

- (a) a reference to any **party** includes its successors in title, permitted assigns and permitted transferees;
- (b) **assets** includes present and future properties, revenues and rights of every description;
- (c) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (d) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (e) references to a law, statute or statutory provision include:
 - (i) such law, statute or statutory provision as from time to time amended, modified, re-enacted or consolidated whether before or after the date of this Agreement; and
 - (ii) any subordinate legislation from time to time made, amended, modified, re-enacted or consolidated, whether before or after the date of this Agreement under any such law, statute or statutory provision;
- (f) Section headings are for ease of reference only;
- (g) any reference herein to the **Collateral Service Agreement** (as defined in the Collateral Transfer Agreement) shall refer to the Collateral Service Agreement between Euroclear, the Security-provider in its capacity as 'Collateral Giver' and the Security-taker in its capacity as 'Collateral Taker' only;
- (h) any reference herein to the **Single Pledgor Pledged Account Agreement** (as defined in the Collateral Transfer Agreement) shall refer to the Single Pledgor Pledged Account Agreement entered into between Euroclear, the Security-provider in its capacity as 'Pledgor' and the Security-taker in its capacity as 'Pledgee' only;
- (i) any reference herein to the Euroclear Agreements shall refer to those Euroclear Agreements specified in the Collateral Transfer Agreement in respect of the Security-provider;

- (j) any reference to the ISDA Master Agreement, the Collateral Transfer Agreement, the Collateral Service Agreement, the Single Pledgor Pledged Account Agreement, the Amendment Agreement or any other agreement or instrument (including this Agreement) is a reference to such agreement or instrument as the same may be amended, novated, varied, modified, suspended, assigned, supplemented, restated or replaced by any other agreement or instrument;
- (k) any reference to a provision of the ISDA Master Agreement, Collateral Transfer Agreement, Collateral Service Agreement or Amendment Agreement shall refer to such provision as construed pursuant to the governing law of such relevant agreement; and
- (l) a reference to **matching instructions** from the Security-provider and the Security-taker includes separate but matching instructions from each of the Security-provider and the Security-taker.

1.3 **Conflicts**

In case of any conflict between the provisions of this Agreement and the ISDA Master Agreement, the Collateral Transfer Agreement or the Euroclear Agreements, the provisions of the ISDA Master Agreement, the Collateral Transfer Agreement and the Euroclear Agreements (as applicable) shall prevail. In case of any conflict between Section 22 (*Other Provisions*) and the other provisions of this Agreement, Section 22 (*Other Provisions*) will prevail.

2. **SECURITY**

2.1 **Security**

As security for the discharge and payment of the Secured Liabilities, the Security-provider:

- (a) grants to the Security-taker a first-ranking pledge (*gage de premier rang/pand in eerste rang*) over the Securities, in accordance with the Financial Collateral Law and Royal Decree n° 62 and/or, as the case may be, (i) the law of 2 January 1991 on the market for public debt securities and monetary policy instruments, (ii) the law of 22 July 1991 on treasury bonds and certificates of deposit or (iii) articles 460 and 468 to 475ter of the Belgian Companies Code and the royal decree of 12 January 2006 on companies' dematerialised shares; and
- (b) transfers title (*transfert de propriété à titre de garantie/eigendomsoverdracht ten titel van zekerheid*) to the Cash by way of security to the Security-taker in accordance with the Financial Collateral Law as security for the due performance of the Secured Liabilities. The Parties acknowledge that notwithstanding the fact that the Pledged Cash Account will be identified as being subject to the Security, the security interest granted by the Security-provider to the Security-taker over the cash forming part of the Euroclear Collateral takes the form of a transfer of title for security purposes. For the avoidance of doubt, this Section 2.1(b) (*Security*) shall be construed as creating, in respect of the Cash, a security interest for the benefit of the Security-taker under the Financial Collateral Law.

2.2 **Euroclear Distributions**

The Security-provider agrees that the Euroclear Distributions that are not transferred to it pursuant to Paragraphs 3.5 (*Substitutions*) and 5.6 (*Transfer of Distributions*) of the Collateral Transfer Agreement shall, as the case may be, be booked either (a) on the Pledged Securities Account and thus constitute Securities that fall within the scope of the pledge referred to in Section 2.1(a) or (b) on the Pledged Cash Account and thus constitute Cash that falls within the scope of the transfer of title by way of security as referred to in Section 2.1(b).

2.3 ***Ranking***

The Security shall rank ahead of the right of preference of Euroclear as contemplated in Article 31 of the Financial Supervision Law, save with respect to the latter as expressly provided otherwise in the SPPA Terms and Conditions, in particular Section 4 thereof.

2.4 ***Special accounts***

The Parties shall treat the Accounts for all purposes as special segregated accounts or sub-divisions of accounts, as the case may be, specifically opened for the purpose of holding the Euroclear Collateral in accordance with the Financial Collateral Law and each Party undertakes that it will not use the Accounts for any other purpose.

2.5 ***Fungibility***

The Security-provider and the Security-taker confirm and agree that the Securities shall be treated by each of them as fungible in accordance with Royal Decree n° 62 or, as the case may be, the law of 2 January 1991 on the market for public debt securities and monetary policy instruments, the law of 22 July 1991 on treasury bonds and certificates of deposit, Articles 468 et seq. of the Belgian Companies Code, or the royal decree of 12 January 2006 on companies' dematerialised shares.

2.6 ***Perfection of the Security***

- (a) The Security-provider and the Security-taker have appointed Euroclear as third party security holder of the Securities and the Cash, and Euroclear has accepted that appointment by executing (or otherwise entering into) the Single Pledgor Pledged Account Agreement.
- (b) The Security-provider shall give instructions to deliver Eligible Collateral to the Accounts in accordance with the provisions of the Collateral Transfer Agreement, the Collateral Service Agreement and the Single Pledgor Pledged Account Agreement. The Parties will give the appropriate notices to Euroclear in accordance with those agreements.
- (c) The Parties acknowledge that for conflicts of law purposes, the Pledged Securities Account is the "relevant account" for the purposes of Article 17 of the Financial Collateral Law.

2.7 ***Ownership of the Securities***

The Security-provider shall at all times prior to enforcement of the Security pursuant to Section 7 (*Enforcement*) remain the legal owner of the Securities for all purposes (it being understood that any such rights shall be subject to the Security and the rights of the Security-taker under this Agreement).

3. **SUBSTITUTION AND MARGIN ADJUSTMENTS**

3.1 ***Continuity of Security***

The Parties agree that (a) a substitution of any part of the Euroclear Collateral under Paragraph 3.5 (*Substitutions*) of the Collateral Transfer Agreement or otherwise in accordance with the terms of the relevant Euroclear Agreements (a **Substitution**) or (b) a transfer of additional Euroclear Collateral under Paragraph 2.1 (*Delivery Amount*) of the Collateral Transfer Agreement or otherwise in accordance with the terms of the relevant Euroclear Agreements (a **Delivery**) or (c) a return of Euroclear Collateral under Paragraph 2.2 (*Return Amount*) of the Collateral Transfer Agreement or otherwise in accordance with the terms of the relevant Euroclear Agreements (a **Return**) will not affect the continuity of the Security.

3.2 ***Release***

The Parties acknowledge that (a) upon the occurrence of a Substitution or a Delivery, the substituting Euroclear Collateral or additional Euroclear Collateral transferred into the Accounts will be deemed to be pledged or transferred by way of security, as the case may be, under the same conditions as the existing Euroclear Collateral and (b) upon the occurrence of a Substitution or a Return, the Euroclear Collateral removed from the Accounts pursuant to such Substitution or Return will be automatically and immediately released from the Security. For the avoidance of doubt, a Substitution will not constitute a release of the Security, except in respect of the Euroclear Collateral which is substituted and removed from the Accounts. All Euroclear Collateral from time to time standing to the credit of the Accounts will remain subject to the Security.

3.3 ***Equivalent collateral***

The Parties agree and acknowledge that the new Euroclear Collateral transferred into the Accounts after a Substitution is equivalent to the Euroclear Collateral which is replaced, for purposes of the Financial Collateral Law.

3.4 ***Effect***

As of the date of:

- (a) a Substitution: all references to Euroclear Collateral in this Agreement will be deemed to include the substituting Euroclear Collateral and to exclude the Euroclear Collateral removed from the Accounts pursuant to such Substitution;
- (b) a Delivery: all references to Euroclear Collateral in this Agreement will be deemed to include the additional Euroclear Collateral; and
- (c) a Return: all references to the Euroclear Collateral will be deemed to exclude any Euroclear Collateral removed from the Accounts pursuant to such return.

4. **RIGHTS ACCOMPANYING EUROCLEAR COLLATERAL**

The Parties shall deal with any and all Euroclear Distributions and rights accompanying the Euroclear Collateral (including voting rights) in the manner set out in the Collateral Transfer Agreement. Any transfer from the Accounts under the Collateral Transfer Agreement, the relevant Euroclear Agreements or this Section 4 (*Rights accompanying Euroclear Collateral*) shall to the extent of such transfer constitute a release of the Security in respect of the assets so transferred.

5. **NO IMMUNITY**

The Security-provider represents and warrants to the Security-taker (which representation will be deemed to be repeated as of each date on which a Delivery Amount or Substitution is effected under and in accordance with the Collateral Transfer Agreement and the Euroclear Agreements) that the execution and performance by the Security-provider of this Agreement constitute commercial acts performed for commercial purposes, and it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in relation to this Agreement.

6. RESTRICTIONS AND UNDERTAKINGS

The Security-provider hereby irrevocably and unconditionally undertakes, until full discharge of the Security in accordance with Section 12 (*Discharge of Security*), to comply with the following restrictions and undertakings:

6.1 *Security*

The Security-provider shall not create or permit to subsist any Charge over any of the Euroclear Collateral, except as expressly permitted by or pursuant to the Collateral Transfer Agreement, the relevant Euroclear Agreements or this Agreement.

6.2 *No use*

The Security-provider will not have the right to sell, pledge, rehypothecate, charge, mortgage, assign, invest, use, declare a trust over, commingle or otherwise dispose of, secure or otherwise use in its business any Euroclear Collateral, except as expressly permitted by or pursuant to the Collateral Transfer Agreement and/or this Agreement.

6.3 *Exercise of rights*

Subject to the Single Pledgor Pledged Account Agreement and what is provided by and pursuant to the Collateral Transfer Agreement, the Security-provider shall remain liable to (and the Security-taker shall use reasonable endeavours to assist the Security-provider, if so required by the Security-provider, to enable the Security-provider to) observe, perform and exercise all its (subscription and any other) obligations and rights in respect of the Securities.

6.4 *No adverse action*

Subject to the rights of the Security-provider under this Agreement, the Security-provider shall not do, cause or permit to be done anything which:

- (a) will, or could be reasonably expected to, directly or indirectly adversely affect the effectiveness, ranking, validity, value or enforceability of the Security or the rights of the Security-taker under this Agreement; or
- (b) is in any material way inconsistent with the Security or this Agreement.

6.5 *Attachments*

The Security-provider shall procure that no executory attachment (*saisie exécutoire/uitvoerend beslag*) is made on any of the Euroclear Collateral and shall procure that any conservatory attachment (*saisie conservatoire/bewarend beslag*) on any of the Euroclear Collateral is released within 30 days. The Security-provider shall inform the Security-taker without delay of any such attachment.

6.6 *No unilateral action*

The Security-provider will observe its obligations in Paragraph 7 (*Restriction on exercise of unilateral rights under Euroclear Agreements*) of the Collateral Transfer Agreement in relation to notices to Euroclear and other unilateral action under the Euroclear Agreements.

7. ENFORCEMENT

At any time when an Enforcement Event in respect of the Security-provider has occurred and is continuing then unless the Security-provider has paid in full all of its Secured Liabilities, the Security-taker may immediately at its sole discretion and without prior notice to the Security-provider:

- (a) enforce the pledge over the Securities pursuant to Article 8 §1 of the Financial Collateral Law, by selling the Securities (or any of them) by way of private sale, public auction or otherwise; and/or
- (b) appropriate (*s'approprier/toe-eigenen*) the Securities (or any of them) pursuant to and in accordance with Article 8, §2 of the Financial Collateral Law, and set-off the value thereof against the amount of the Secured Liabilities. The value of the Securities in the event of appropriation under this Section 7(b) (*Enforcement*) will be the Appropriation Value of such Securities as of, or as soon as reasonably practicable after, the date on which such Securities are appropriated. For the purposes of this Section 7(b) (*Enforcement*) the Security-taker shall be entitled to make any currency conversions or effect any transaction in currencies which it thinks fit, and to do so at such times and rates as it thinks proper; and/or
- (c) apply the Cash to the Secured Liabilities; and for these purposes the Security-taker shall be entitled to make any currency conversions or effect any transaction in currencies which it thinks fit and to do so on the date of enforcement and at such rates as it thinks proper without having to send a prior letter of formal notice (*mise en demeure/ingebrekestelling*) to the Security-provider; and/or
- (d) exercise all rights and remedies it possesses under all applicable laws, and act generally in relation to the Euroclear Collateral in such manner as it shall reasonably determine, provided that no such action should be inconsistent with what may be required by the Single Pledgor Pledged Account Agreement, the ISDA Master Agreement and/or the Collateral Transfer Agreement.

The Security-provider hereby authorises the Security-taker to do anything which the Security-provider is obliged to do (but has not done) under this Agreement in connection with the Euroclear Collateral. The Security-provider agrees to do any act necessary to give effect to this provision, including executing any document or agreement or granting any power of attorney.

8. ORDER OF DISTRIBUTIONS

8.1 *General*

All amounts received or recovered by the Security-taker in the exercise of its rights under this Agreement shall, subject to the rights of any creditors having priority, be applied in or towards the payment of the Secured Liabilities, in the following order:

- (a) first, in or towards payment of any unpaid costs, fees and expenses of the Security-taker under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement (including but not limited to Section 14 (*Expenses*));
- (b) secondly, in or towards payment of any accrued interest due to the Security-taker under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement; and
- (c) thirdly, in or towards payment of any Secured Liabilities (other than as described in Section 8.1(a) and (b) above) to the Security-taker.

8.2 *Deficiencies and Excess Proceeds*

- (a) The Security-provider will remain liable for all Secured Liabilities remaining unsatisfied after the exercise of rights and remedies by the Security-taker under Section 7 (*Enforcement*) of this Agreement or under Section 12.2 (*Security-provider Rights and Remedies*) of the Other Security Agreement or equivalent provisions of any Other CSA.
- (b) Following the exercise of such rights and remedies, the Security-taker hereunder will transfer to the Security-provider any proceeds and Euroclear Collateral remaining after satisfaction in full of all payment and delivery Secured Liabilities of the Security-provider, including (if applicable) the transfer and release to the Security-taker by the Security-provider, in its capacity as the 'Security-taker' under the Other Security Agreement, of all 'Euroclear Collateral' as defined thereunder and the return of any other amounts and items posted by the Security-taker to the Security-provider as credit support under any Other CSA.

8.3 *Final Returns*

- (a) Subject to Section 8.2 (*Deficiencies and Excess Proceeds*) above, upon the occurrence of a Final Security Release Date in respect of the Security-provider, the Security-taker will instruct Euroclear to transfer to the Security-provider all Euroclear Collateral, if any, provided that if matching instructions are required to effect such transfer, the Security-provider will provide such instructions promptly in accordance with Section 8.3(b) (*Final Returns*).
- (b) If a Final Security Release Date has occurred in respect of the Security-provider and matching instructions are required in order for Euroclear to transfer the Euroclear Collateral for the purposes of Section 8.3(a) (*Final Returns*) to the Security-provider, then the Security-provider and Security-taker must provide such matching instructions to Euroclear in order to effect such transfer and, unless otherwise agreed, each notify Euroclear of the following (and shall act in accordance with such notifications):
 - (i) of its intention to terminate the relevant Single Pledgor Pledged Account Agreement between the parties and Euroclear pursuant to Section 12(a) of the SPPA Terms and Conditions (and, for the avoidance of doubt, such termination of the Single Pledgor Pledged Account Agreement, if deemed entered into pursuant to: (A) a Form RG812 between the Security-provider and Euroclear; (B) a Form RG812 between the Security-taker and Euroclear; and (C) clause 29 of the relevant Amendment Agreement, will constitute a termination in relation to the "Pledged Securities Account" and "Pledged Cash Account" which are referenced by the Unique Identifier that relates to that Single Pledgor Pledged Account Agreement only and not in respect of any other sub-divisions of accounts (if any)); and
 - (ii) to close the on-demand 'Transaction' which relates to this Agreement and the relevant Accounts in accordance with the CSA Operating Procedures.

8.4 *Waiver*

To the extent applicable, the Security-provider expressly waives the benefit of Article 1253 and Article 1256 of the Belgian Civil Code.

9. **LIABILITY OF THE SECURITY-TAKER**

- (a) The Security-taker shall not be liable to the Security-provider or any other person for any properly incurred costs, losses, liabilities or expenses relating to the enforcement of the

Security or for any act, default, omission or misconduct of the Security-taker or any of its officers, employees or agents in relation to the Euroclear Collateral or this Agreement except to the extent caused by its own gross negligence (*faute grave/grove fout*) or wilful misconduct (*dol/bedrog*).

- (b) The Security-taker shall not be under any obligation to take any steps to preserve any rights in the Euroclear Collateral against any other parties, but may do so in its sole discretion. All reasonable expenses incurred in connection therewith shall be for the account of the Security-provider.
- (c) For the avoidance of doubt, and without limiting the rights of the Security-taker under the other provisions of this Agreement or the Collateral Transfer Agreement, the Security-taker will have no right to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Euroclear Collateral, except as expressly permitted by or pursuant to the Collateral Transfer Agreement and/or this Agreement.

10. PROTECTION OF THIRD PARTIES

No person dealing with the Security-taker shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to this Agreement are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with; or
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights.

11. SAVING PROVISIONS

11.1 *Continuing Security*

- (a) Subject to Sections 3.2 (*Release*), 4 (*Rights accompanying Euroclear Collateral*) and 12 (*Discharge of Security*), the Security is a continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part. It shall, subject to Section 12 (*Discharge of Security*), in particular not be discharged by reason of the circumstances that there is at any time no Secured Liability arising.
- (b) The Security will not be discharged by the entry of any Secured Liabilities into any current account, in which case the Security shall secure any provisional or final balance of such current account up to the amount of the Secured Liabilities designated as being subject to the current account relationship.
- (c) All rights of the Security-taker under this Agreement will remain in full force and effect notwithstanding any characterisation of any operation under the ISDA Master Agreement (including without limitation close-out netting) as a novation (*novation/schuldvernieuwing*) of the Secured Liabilities.

11.2 *Reinstatement*

If any payment by the Security-provider or any discharge given by the Security-taker (whether in respect of any of the Secured Liabilities or any Security for the Secured Liabilities or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the Security-provider shall remain liable to the Security-taker and the Security shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Security-taker shall, to the extent permitted by applicable law, be entitled to recover the value or amount of that Security or payment from the Security-provider, as if the payment, discharge, avoidance or reduction had not occurred,

it being understood that the Security-provider shall promptly do whatever the Security-taker requires for such purpose, without prejudice to the Security-provider's other obligations under this Agreement.

11.3 ***Waiver of defences***

Neither the obligations of the Security-provider under this Agreement, nor the Security, will be affected by an act, omission, matter or thing which, but for this Section 11.3 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under or pursuant to the ISDA Master Agreement, the Collateral Transfer Agreement or the Security (without limitation and whether or not known to it or the Security-taker) including:

- (a) any time, waiver or consent granted to, or composition with, the Security-provider or any other person;
- (b) the release of the Security-provider or any other person under the terms of any composition or arrangement with any creditor of the Security-provider;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Charge over assets of, the Security-provider or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Charge;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Security-provider or any other person;
- (e) any amendment (however fundamental) or replacement of the ISDA Master Agreement, the Collateral Transfer Agreement or any other document or Charge;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the ISDA Master Agreement, the Collateral Transfer Agreement or any other document or Charge; or
- (g) any insolvency or similar proceedings.

11.4 ***Immediate recourse***

The Security-provider waives any right it may have of first requiring the Security-taker to proceed against or enforce any other rights or Charge or claim payment from any person before claiming from the Security-provider under this Agreement.

11.5 ***Additional Security***

The Security is in addition to, and is not in any way prejudiced by, any other guarantees or Charge now or subsequently held by the Security-taker.

11.6 ***Transferability***

Neither Party may assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations under this Agreement without the prior written consent of the other Party.

12. DISCHARGE OF SECURITY

12.1 Release

- (a) Unless released in accordance with Section 3 (*Substitution and Margin Adjustments*), Section 4 (*Rights accompanying Euroclear Collateral*) or Section 12.1(b) (*Release*), the Security created and perfected in accordance with this Agreement will continue and remain in effect until expressly released by the Security-taker. The Security-taker may at its sole discretion grant a full or partial release of the Security.
- (b) The Euroclear Collateral shall be immediately and automatically released from the Security upon the occurrence of either of the following:
 - (i) the occurrence of a Final Security Release Date, the Parties complying with their respective obligations under Section 8.3 (*Final Returns*) of this Agreement and the effective transfer of all Euroclear Collateral in accordance with such instructions; or
 - (ii) the Single Pledgor Pledged Account Agreement having been terminated in accordance with its terms and the transfer of the Euroclear Collateral in accordance with its terms.

12.2 Security-provider Rights and Remedies

If at any time a Security-provider Access Event has occurred and is continuing, then:

- (a) the Security-provider may exercise all rights and remedies available to a pledgor under applicable law with respect to the Euroclear Collateral; and
- (b) the Security-taker will be obligated immediately to transfer all the Euroclear Collateral to the Security-provider which obligation shall, for the avoidance of doubt, be without prejudice to the Security-taker's right to submit a Notice of Contest under Section 13.3 (*Notice of Contest*) following the Security-provider's service of a Security-provider Access Notice under Section 13.2 (*Security-provider Access Notice*).

13. RESTRICTION ON EXERCISE OF UNILATERAL RIGHTS UNDER EUROCLEAR AGREEMENTS

13.1 Notice of Exclusive Control

The Security-taker covenants to the Security-provider that:

- (a) it will not send a Notice of Exclusive Control under the relevant Euroclear Agreements to Euroclear unless and until an Enforcement Event occurs and is continuing; and
- (b) it will deliver a copy of any Notice of Exclusive Control to the Security-provider when it is delivered to Euroclear.

13.2 Security-provider Access Notice

The Security-provider covenants to the Security-taker that:

- (a) it will not send a Security-provider Access Notice under the relevant Euroclear Agreements to Euroclear in relation to the Secured Accounts unless and until a Security-provider Access Event occurs (except in order to exercise its right to return of Euroclear Collateral pursuant to Section 8.3 (*Final Returns*) of this Agreement); and
- (b) it will deliver a copy of any Security-provider Access Notice to the Security-taker at the same time as it is delivered to Euroclear.

13.3 **Notice of Contest**

The Security-taker covenants to the Security-provider that, following service of a Security-provider Access Notice by the Security-provider to Euroclear under the relevant Euroclear Agreements in relation to the Secured Accounts, it will not send a Notice of Contest to Euroclear under such Euroclear Agreements unless the Security-provider's service of such Security-provider Access Notice was made other than in accordance with Section 13.2 (*Security-provider Access Notice*) of this Agreement.

14. **EXPENSES**

The Security-provider shall, within three Local Business Days of demand, pay to the Security-taker the amount of all reasonable costs, losses, liabilities and expenses (including legal fees and any fees charged by Euroclear) properly incurred by it or any of its delegates in relation to this Agreement (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Agreement, or any consideration by the Security-taker as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of or pursuant to in this Agreement).

15. **RIGHTS, WAIVERS AND DETERMINATIONS**

15.1 *Ambiguity*

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to this Agreement, the terms of this Agreement shall prevail.

15.2 *Exercise of rights*

No failure to exercise, nor any delay in exercising, on the part of the Security-taker, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

15.3 *Determinations*

Any determination by or certificate of the Security-taker under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

15.4 *Further assurances*

Promptly following a demand made by a party, the other party will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that party to create, preserve, perfect or validate any security interest granted under this Agreement, to enable that party to exercise or

enforce its rights under this Agreement with respect to the Euroclear Collateral or to effect or document a release of a security interest on the Euroclear Collateral.

16. NOTICES

Any communication to be made under or in connection with this Agreement shall be made in accordance with the Collateral Transfer Agreement.

17. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

18. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

19. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by Belgian law.

20. CHOICE OF FORUM

The courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity, interpretation, performance, breach or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement).

21. DEFINITIONS

Capitalised terms used and not defined in this Agreement have the meaning ascribed to them (including by reference) in the Collateral Transfer Agreement.

In this Agreement (including its recitals):

Accounts means the Pledged Securities Account and the Pledged Cash Account.

Affiliates means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person.

Agreement means this agreement.

Appropriation Value means, on any date, in relation to securities of any description (such securities, **Relevant Securities**):

- (a) subject to sub-paragraphs (b) and (c) below, the Market Value determined by Euroclear for such Relevant Securities on such date;

- (b) if either: (x) no Market Value as determined by Euroclear for the Relevant Securities is available on such date or (y) in the reasonable belief of the AV Determining Party acting in good faith, such Market Value for the Relevant Securities as determined by Euroclear is not commercially reasonable and, in either case, the AV Determining Party has received firm bid quotations in respect of such Relevant Securities from either:

- (i) two or more market makers or regular dealers in the Appropriate Market of a commercially reasonable size but which in aggregate are for all such Relevant Securities; or
- (ii) a market maker or regular dealer in the Appropriate Market for all such Relevant Securities,

the firm price quoted (or where more than one price is so quoted, the weighted average of the prices so quoted) for the purchase of the Relevant Securities which, to the extent expressed as a percentage, shall be multiplied against the face amount of the Relevant Securities such that the Appropriation Value is expressed as an absolute figure and which price shall take into account the value of any accrued but as yet unpaid distributions in respect of such Relevant Securities (such Appropriation Value under limb (b) as determined by the AV Determining Party acting in good faith and in a commercially reasonable manner including, but not limited to, in relation to obtaining such firm bid quotations); or

- (c) if either (x) no Market Value as determined by Euroclear for the Relevant Securities is available on such date or (y) in the reasonable belief of the AV Determining Party acting in good faith, such Market Value for the Relevant Securities as determined by Euroclear is not commercially reasonable and, in either case, acting in good faith, the AV Determining Party has either:

- (i) endeavoured but been unable to obtain quotations in accordance with paragraph (b) above; or
- (ii) determined that it would not be commercially reasonable to obtain such quotations, (including, without limitation, owing to circumstances affecting such Appropriate Market),

the fair market value of the Relevant Securities determined by the AV Determining Party, acting in good faith and in a commercially reasonable manner, by reference to any relevant information, including, without limitation, one or more of the following pricing sources and methods:

- (A) available prices for securities with similar maturities, terms and credit characteristics as the Relevant Securities supplied by one or more third parties;
- (B) if the Relevant Securities are listed or traded on a recognised exchange, the value at which they could have been sold on the exchange on the date of appropriation;
- (C) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (D) information of the types described in paragraphs (A) or (C) above from internal sources (including any of the AV Determining Party's Affiliates) if that information

is of the same type used by the AV Determining Party in the regular course of its business for the valuation of similar securities.

In this definition of Appropriation Value, the following terms will have the meanings set out below:

Appropriate Market means, in relation to securities of any description, the market which is the most appropriate market for securities of that description, as determined by the AV Determining Party.

AV Determining Party means:

- (i) for the purposes of determining the Appropriation Value under Section 7 (*Enforcement*) of this Agreement, the Security-taker; and
- (ii) for the purposes of determining the Appropriation Value in relation to the exercise of the Delivery in Lieu Right (if applicable), the Security-provider.

Market Value has the meaning ascribed to such term in the Collateral Service Agreement.

Belgian Civil Code means the Belgian *Code Civil/Burgerlijk Wetboek*.

Belgian Companies Code means the Belgian *Code des Sociétés/Wetboek van Vennootschappen* dated 7 May 1999.

Cash means any money (*espèces/contanten* as defined in the Financial Collateral Law) standing from time to time to the credit of the Pledged Cash Account.

Charge means a mortgage, charge, security, lien (including *privilege/voorrecht*) or other security interest or transfer by way of security arrangement securing any obligation of any person, a mandate to create the same or any other right arising by operation of law, agreement, or arrangement having a similar effect.

Collateral Transfer Agreement has the meaning given to it on the first page of this Agreement.

Delivery in Lieu Right, if applicable, has the meaning given to such term in Section 22 (*Other Provisions*).

Enforcement Event has the meaning given to that term in Section 22 (*Other Provisions*).

Euroclear means Euroclear Bank SA/NV, a credit institution incorporated under the laws of Belgium, as operator of the Euroclear System, and which is recognised as a central securities depository for purposes of Royal Decree n° 62.

Euroclear Collateral means the Securities and the Cash, other property, the Euroclear Distributions and all proceeds of any such Securities, other property or Euroclear Distributions that have been transferred to or received into the relevant Account pursuant to the Collateral Transfer Agreement or otherwise credited to the relevant Account by Euroclear and not transferred to the Security-provider pursuant to the provisions of the Collateral Transfer Agreement or this Agreement, or otherwise debited from the relevant Account(s) by Euroclear.

Euroclear Distributions means all amounts received by Euroclear in respect of Euroclear Collateral, whether by way of interest, principal, premium, dividend, return of capital or otherwise,

and whether in cash or in kind, standing to the credit of the Accounts and all the right, title and interest of the Security-provider in and to such amounts.

Euroclear System means the clearance and settlement system for internationally traded securities operated by Euroclear, including all services offered by Euroclear in respect of securities held or recorded in any account as set forth in the Euroclear Terms and Conditions.

Final Security Release Date means, in relation to the Security-provider, the first date to occur upon which all Secured Liabilities in respect of such Security-provider (except for any potential liability under Section 2(d) of the ISDA Master Agreement or any obligation to transfer any interest payment under any Other CSA) have been satisfied in full.

Financial Collateral Law means the Belgian Law of 15 December 2004 on financial collateral arrangements.

Financial Supervision Law means the Belgian Law of 2 August 2002 on the supervision on the financial sector and financial services.

ISDA Master Agreement has the meaning given to that term in the Collateral Transfer Agreement.

Notice of Contest means, with respect to the Euroclear Agreements, a notice given by the Security-taker (as "Pledgee") to Euroclear under Section 6(a)(iv)(bb) of the SPPA Terms and Conditions following service of a Security-provider Access Notice by the Security-provider (as "Pledgor") under such Euroclear Agreements;

Notice of Exclusive Control means, with respect to the Euroclear Agreements, a notice given by the Security-taker (as "Collateral Taker") to Euroclear under Section 9(a)(ii) of the CSA Terms and Conditions in respect of a default of the Security-provider (as "Collateral Giver"), as referred to as a notice for the purposes of Section 6(a)(iii) and 12(d)(i) of the SPPA Terms and Conditions;

Other Security Agreement means, in relation to the Collateral Transfer Agreement, the Security Agreement defined thereunder which is not this Agreement (if any).

Pledged Cash Account means:

(a) if, for the purposes of this Agreement, the parties are deemed to have entered into the related Euroclear Agreements pursuant to:

- (i) a Form RG811 between Euroclear and the Security-provider;
- (ii) a Form RG811 between Euroclear and the Security-taker; and
- (iii) clause 24 of the relevant Amendment Agreement,

the Cash Account (as defined in the Euroclear Terms and Conditions) in the Euroclear System in the name of Euroclear, acting in its own name but for the account of the Security-taker associated with the Pledged Securities Account referred to in paragraph (a) of the definition of 'Pledged Securities Account'; or

(b) if, for the purposes of this Agreement, the parties are deemed to have entered into the related Euroclear Agreements pursuant to:

- (i) a Form RG812 between Euroclear and the Security-provider;
- (ii) a Form RG812 between Euroclear and the Security-taker; and

- (iii) clause 29 of the relevant Amendment Agreement,

the separate sub-division (identified by the Unique Identifier) of the Cash Account (as defined in the Euroclear Terms and Conditions) in the Euroclear System in the name of Euroclear, acting in its own name but for the account of the Security-taker associated with the Pledged Securities Account referred to in paragraph (b) of the definition of 'Pledged Securities Account' (which, for the avoidance of doubt, shall be construed for the purposes of this Agreement as being separate from any other sub-division of the Cash Account in the name of Euroclear, acting in its own name but for the account of the Security-taker which is identified by a unique reference that is distinct from the Unique Identifier).

For the avoidance of doubt, the definition of Pledged Cash Account for the purposes of this Agreement will mean one of either the Cash Account described under limb (a) above or the sub-division of the Cash Account described under limb (b) above.

Pledged Securities Account means:

- (a) if, for the purposes of this Agreement, the parties are deemed to have entered into the related Euroclear Agreements pursuant to:

- (i) a Form RG811 between Euroclear and the Security-provider;
- (ii) a Form RG811 between Euroclear and the Security-taker; and
- (iii) clause 24 of the relevant Amendment Agreement,

the Securities Clearance Account (as defined in the Euroclear Terms and Conditions) in the Euroclear System in the name of Euroclear, acting in its own name but for the account of the Security-taker, opened pursuant to the Single Pledgor Pledged Account Agreement; or

- (b) if, for the purposes of this Agreement, the parties are deemed to have entered into the related Euroclear Agreements pursuant to:

- (i) a Form RG812 between Euroclear and the Security-provider;
- (ii) a Form RG812 between Euroclear and the Security-taker; and
- (iii) clause 29 of the relevant Amendment Agreement,

the separate sub-division (identified by the Unique Identifier) of the Securities Clearance Account (as defined in the Euroclear Terms and Conditions) in the Euroclear System in the name of Euroclear, acting in its own name but for the account of the Security-taker, opened pursuant to the Single Pledgor Pledged Account Agreement (which, for the avoidance of doubt, shall be construed for the purposes of this Agreement as being separate from any other sub-division of the Securities Clearance Account in the name of Euroclear, acting in its own name but for the account of the Security-taker which is identified by a unique reference that is distinct from the Unique Identifier).

For the avoidance of doubt, the definition of Pledged Securities Account for the purposes of this Agreement will mean one of either the Securities Clearance Account described under limb (a) above or the sub-division of the Securities Clearance Account described under limb (b) above.

Royal Decree n° 62 means the Belgian Royal Decree n° 62 of 10 November 1967 concerning the custody and clearing of fungible financial instruments (as coordinated).

Secured Liabilities means all present, future, actual and contingent obligations of the Security-provider (including moneys, debts and liabilities due, owing or incurred by the Security-provider to the Security-taker) under the ISDA Master Agreement, the Collateral Transfer Agreement, this Agreement and the Other Security Agreement, *provided that*, if the parties have elected in the Collateral Transfer Agreement that the “One Way Provisions” are applicable and the Security-provider is specified as the “Posting Party” thereunder, the definition of Secured Liabilities shall also include all present, future, actual and contingent obligations of the Posting Party to the Other Party under any Other CSA (including, without limitation, to pay default interest or equivalent amounts arising from a failure by the Posting Party as a secured party thereunder to comply with its obligations to transfer or otherwise procure the return of initial margin to the Other Party).

Securities means all securities standing from time to time to the credit of the Pledged Securities Account and all right, title and interest of the Security-provider relating to or arising from such securities.

Security means the first ranking security (*sûreté de premier rang/zekeerheid in eerste rang*) created by or pursuant to this Agreement.

Security-provider Access Event means (where any term used hereunder but not defined in this Agreement shall be as defined in the ISDA Master Agreement or Collateral Transfer Agreement, as applicable, and in each case subject to Section 1.2(k) (*Construction*)) an Early Termination Date in respect of all Transactions has occurred or been designated as the result of an Event of Default or Access Condition with respect to the Security-taker; *provided that*, if “**Security-provider Full Discharge Condition**” is specified as applicable in Section 22 (*Other Provisions*), a Security-provider Access Event will not occur unless the Security-provider (i) has provided a statement to the Security-taker in respect of such Early Termination Date pursuant to Section 6(d) of the ISDA Master Agreement and (ii) is claiming that an amount under Section 6(e) of the ISDA Master Agreement (A) is payable to the Security-provider, (B) is zero or (C) is payable by the Security-provider but (x) has been discharged in full together with any accrued interest or (y) will be discharged in full together with any accrued interest in whole or in part pursuant to the Security-provider’s exercise of the Delivery in Lieu Right as notified in writing by the Security-provider to the Security-taker in connection with its delivery of a Security-provider Access Notice, if applicable.

Security-provider Access Notice means, with respect to the Euroclear Agreements, a notice given by the Security-provider (as “Collateral Giver”) to Euroclear under Section 9(a)(ii) of the CSA Terms and Conditions in respect of a default of the Security-taker (as “Collateral Taker”), as referred to as a ‘Notice of Default’ for the purposes of Section 6(a)(iv) and 12(d)(ii) of the SPPA Terms and Conditions.

Unique Identifier means, only in the case of Accounts opened pursuant to (i) a Form RG812 between Euroclear and the Security-provider; (ii) a Form RG812 between Euroclear and the Security-taker and (iii) clause 29 of the relevant Amendment Agreement, the unique reference that identifies each Account and that has been generated by Euroclear on the basis of (A) the number of the Securities Clearance Account of the Security-provider (as defined in the Euroclear Terms and Conditions), (B) the number of the Securities Clearance Account (as defined in the Euroclear Terms and Conditions) opened in the Euroclear System in the name of Euroclear, acting in its own name but for the account of the Security-taker of which the Pledged Securities Account will be a sub-division and (C) the number of the eligibility set of the Eligible Collateral used in connection therewith, in each case as specified in the SWIFT Activation Messages (as defined in the Amendment Agreement) of each of the Security-provider and the Security-taker sent pursuant to clause 29(iii)(c) of the Amendment Agreement and in the notification from Euroclear sent pursuant to clause 29(iii)(d) of the Amendment Agreement.

For the avoidance of doubt, if the Accounts are opened pursuant to: (i) a Form RG811 between Euroclear and the Security-provider; (ii) a Form RG811 between Euroclear and the Security-taker and (iii) clause 24 of the relevant Amendment Agreement, there shall be no Unique Identifier in respect thereof.

22. OTHER PROVISIONS

22.1 *Enforcement Event*

Enforcement Event means (where any term used hereunder but not defined in this Agreement shall be as defined in the ISDA Master Agreement or Collateral Transfer Agreement, as applicable, and in each case, subject to Section 1.2(k) (*Construction*)):

(1) an Early Termination Date in respect of all Transactions has occurred or been designated as the result of an Event of Default or Access Condition with respect to the Security-provider or

(2) if “Failure to Pay Early Termination Amount” is specified as applicable here, an Event of Default has occurred and is continuing with respect to the Security-provider and its obligation to pay an amount under Section 6(e) of the ISDA Master Agreement relating to an Early Termination Date with respect to all Transactions.

Failure to Pay Early Termination Amount is Applicable

22.2 *Modification to Security-provider’s Rights and Remedies*

If specified as applicable here, the below (the **Delivery in Lieu Right**) will be inserted at the end of Section 12.2 (*Security-provider Rights and Remedies*):

Applicable

“The Security-provider may, without the consent of the Security-taker, but notwithstanding Section 13.3 (*Notice of Contest*), subject to the Security-taker being able to deliver a Notice of Contest, direct Euroclear to transfer to the Security-taker so much of the Euroclear Collateral as is the cash equivalent (as determined by the Security-provider acting in good faith and a commercially reasonable manner and, in respect of Euroclear Collateral comprising Securities, by reference to the Appropriation Value of such Securities determined by the Security-provider on or about such date of direction, the **Delivery Value**) necessary to satisfy (together with any other payments already made by the Security-provider) all amounts payable by the Security-provider pursuant to Section 6(e) (together with any accrued interest) of the ISDA Master Agreement. Such Section 6(e) (together with any obligation to pay interest) payment obligation of the Security-provider will be deemed satisfied to the extent of such transfer. At the time of giving directions to Euroclear for such transfer, the Security-provider shall also send a notice to the Security-taker specifying the details of the Euroclear Collateral being transferred and the related Delivery Value. For the avoidance of doubt, the Security-provider in all events will remain liable for any amounts remaining unpaid after such transfer, and to the extent of any transfer of Euroclear Collateral under this subsection, the Security-provider waives any right to redemption or similar rights in relation to the Euroclear Collateral or to require the Security-taker to make disposition of, account for any surplus in respect of, or request the sale of such Euroclear Collateral by the Security-taker.”

22.1 *Security-provider Full Discharge Condition*

Security-provider Full Discharge Condition is: Applicable.

22.3 *Other provisions*

(a) **Japanese Collateral Provisions (*Shichiken*)**

The provisions (the **Security Agreement Japanese Collateral Provisions**) in the Recommended Amendment Provisions for the ISDA Euroclear Security Agreement with respect to Japanese Collateral (“*Shichiken*”) (2018 version) will be incorporated herein as

Section 22.3(c) if specified as applicable here: the Security Agreement Japanese Collateral Provisions are Applicable.

If the Security Agreement Japanese Collateral Provisions are applicable, any information to be provided in connection therewith or any modification the parties may wish to make thereto can be specified here:

Not Specified.

(b) **Additional Provisions.**

(i) **Bail-in.** The parties agree that the provisions set out in the attachment (the “**Attachment**”) to the ISDA 2016 Bail-in Article 55 BRRD Protocol (Dutch/French/German/Irish/Italian/Luxembourg/Spanish/UK entity-in-resolution version) are incorporated into and form part of this Agreement, provided that the definition of “UK Bail-in Power” in the Attachment shall be deleted and replaced with the following definition:

“**UK Bail-in Power**” means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements (together, the “UK Regulations”) in effect in the United Kingdom, including but not limited to, the Banking Act 2009 as amended from time to time, and the instruments, rules and standards created thereunder, pursuant to which the obligations of a regulated entity (or other affiliate of a regulated entity) can be reduced (including to zero), cancelled or converted into shares, other securities, or other obligations of such regulated entity or any other person.

A reference to a “**regulated entity**” is to any BRRD Undertaking as such term is defined under the PRA Rulebook promulgated by the United Kingdom Prudential Regulation Authority or to any person falling within IFPRU 11.6, of the FCA Handbook promulgated by the United Kingdom Financial Conduct Authority, both as amended from time to time, which includes, certain credit institutions, investment firms, and certain of their parent or holding companies.

This Agreement shall be deemed a Protocol Covered Agreement for the purposes of the Attachment and the Implementation Date for the purposes of the Attachment shall be deemed to be the date of this Agreement. In the event of any inconsistencies between the Attachment and the other provisions of this Agreement, the Attachment will prevail.”

(b) **UK Contractual Stay Requirements.** The terms of the 2020 UK (PRA) Jurisdictional Module and the ISDA Resolution Stay Jurisdictional Modular Protocol (together, the “**UK Jurisdictional Module**”) are incorporated into and form part of this Agreement, and this Agreement shall be deemed a Covered Agreement for purposes thereof. In the event of any inconsistencies between this Agreement and the UK Jurisdictional Module, the UK Jurisdictional Module will prevail.

THIS AGREEMENT has been duly executed on the date stated at the beginning in 2 originals.

For documentary duty purposes, this Agreement was executed outside of Belgium.

HSBC BANK PLC

REDACTED UNDER S859G OF THE COMPANIES ACT
2006

By: **Ben Turrell**
AUTHORISED SIGNATORY

Title:

By:

Title:

ITAU BBA INTERNATIONAL PLC

REDACTED UNDER S859G OF THE COMPANIES ACT
2006

By: **PAULO CARDOSO**
Title: **AUTHORISED SIGNATORY**

REDACTED UNDER S859G OF THE COMPANIES ACT
2006

By: **NUNO CONCEIÇÃO**
Title: **AUTHORISED SIGNATORY**

International Swaps and Derivatives Association, Inc.



***Recommended Amendment Provisions for
the ISDA Euroclear Security Agreement¹
with respect to Japanese Collateral
("Shichiken")²***

Insert the following provisions in Section 22.3 (Other Provisions):

“(a) Japanese Collateral Provisions (Shichiken)

(i) The header shall be amended by adding “and Japanese Law in relation to the Japanese law pledge (*shichiken*)” after “subject to Belgian law”.

(ii) The first paragraph of the recitals shall be deleted and replaced with:

“This Agreement is entered into in relation to the ISDA Master Agreement and Collateral Transfer Agreement in order to secure the Security-provider’s obligations under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement by creating a Belgian law first ranking security interest in respect of the Euroclear Collateral (as defined in Section 21 (Definitions) of this Agreement) and, in addition, a Japanese law first priority pledge (*shichiken*) over all its rights, title and interest in and to the Euroclear Collateral which is Japanese Collateral upon the terms set out herein.”

(iii) In respect of Japanese Collateral, Section 2.1 (*Security*) is amended by adding the following at the end of the Section 2.1 (*Security*):

¹ These recommended amendment provisions set out recommended amendments to: (i) the ISDA Euroclear Security Agreement for use with Euroclear Bank collateral management documentation for non-centrally cleared OTC derivatives (*Security interest over Credit Support Amount held in a Euroclear account in its own name for the account of the Pledgee (third party pledgeholder structure)*); and (ii) the ISDA Euroclear Security Agreement for use with Euroclear Bank collateral management documentation for non-centrally cleared OTC derivatives (*Security interest over Credit Support Amount held in a Euroclear account (or sub-division of a Euroclear account) in its own name for the account of the Pledgee (third party pledgeholder structure)*), in each case, as published by ISDA.

² These amendments are required when Eligible Collateral includes (i.e. parties create a security interest over) Japanese law governed securities (“**Japanese Securities**”) issued pursuant to the Act Concerning Book-entry Transfer of Corporate Bonds, Stocks, etc. (*Shasai Kabushikito no Furikae ni Kansuru Horitsu*) (Act No. 75 of 2001, as amended) (the “**Book-entry Transfer Act**”) for the following reasons: under the Japanese conflict of laws rule, creation and perfection of a security interest over (i) a claim needs to be governed by the governing law of the claim and (ii) a tangible object such as chattels or realty needs to be governed by the laws of the location of the object (the *lex situs* of the object). Although there is an argument as to whether Japanese Securities should be viewed as intangible claims or movable assets, in either case, a security interest over Japanese Securities need to be governed by Japanese law because Japanese Securities are governed by Japanese law and, on the grounds that the central depository (i.e. Bank of Japan or Japan Securities Depository Center, Inc.) is located in Japan, and therefore the Japanese Securities are regarded as located in Japan. It should be noted that, in order to create a valid Japanese law pledge over Japanese Securities, Euroclear is required to be an Account Management Institution (*kouza kanri kikan*) as defined in the Book-entry Transfer Act.

"As security for the discharge and payment of the Secured Liabilities, the Security-provider also grants to the Security-taker a first priority pledge (*shichiken*) in the Euroclear Collateral which is Japanese Collateral, each time such Japanese Collateral is transferred by the Security-provider to the Security-taker in accordance with the terms of this Agreement and the Collateral Transfer Agreement. Notwithstanding Section 19 (*Governing Law*) of this Agreement, such pledge shall be governed by Japanese law."

- (iv) Section 2.2 (*Euroclear Distributions*) shall be deleted and replaced with:

"The Security-provider agrees that the Euroclear Distributions that are not transferred to it pursuant to Paragraphs 3.5 (*Substitutions*) and 5.6 (*Transfer of Distributions*) of the Collateral Transfer Agreement shall, as the case may be, be booked either (a) on the Pledged Securities Account and thus constitute Securities that fall within the scope of the commercial pledge referred to in Section 2.1(a) and, if such Securities constitute Japanese Collateral, in addition the first priority pledge (*shichiken*) referred to in Section 2.1, or (b) on the Pledged Cash Account and thus constitute Cash that falls within the scope of the transfer of title by way of security as referred to in Section 2.1(b)."

- (v) Section 2.4 (*Special accounts*) shall be deleted and replaced with:

"The Parties shall treat the Accounts for all purposes as special segregated accounts or subdivisions of accounts, if applicable, specifically opened for the purpose of holding the Euroclear Collateral in accordance with the Financial Collateral Law and, additionally and, in respect of the Euroclear Collateral which is Japanese Collateral, the Japanese Book-entry Transfer Act and each Party undertakes that it will not use the Accounts for any other purpose."

- (vi) Section 7(a) (*Enforcement*) shall be deemed to be amended by deleting the words "pursuant to Article 8 §1 of the Financial Collateral Law,".

- (vii) Section 21 (*Definitions*) shall be amended by deleting the definition of "Security" and replacing it with the following definition:

"**Security** means the Belgian law first ranking security (*sûreté de premier rang/zekerheid in eerste rang*) and, in relation to Euroclear Collateral which is Japanese Collateral, in addition means a Japanese law first priority pledge (*shichiken*), in each case created by or pursuant to this Agreement."