



Registration of a Charge

Company name: **DOW CHEMICAL COMPANY LIMITED**

Company number: **00537161**



X35BVN95

Received for Electronic Filing: **07/04/2014**

Details of Charge

Date of creation: **28/03/2014**

Charge code: **0053 7161 0006**

Persons entitled: **BNP PARIBAS ACTING THROUGH ITS DUBLIN BRANCH**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MARINE KEEPER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 537161

Charge code: 0053 7161 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th March 2014 and created by DOW CHEMICAL COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th April 2014 .

Given at Companies House, Cardiff on 8th April 2014

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

28 MARCH 2014

DOW CHEMICAL COMPANY LIMITED
(as *Servicer* and *Chargor*)

BNP PARIBAS, DUBLIN BRANCH
(as *Master Purchaser* and *Chargee*)

DEUTSCHE BANK AG, London branch
(as *Account Bank*)

**ENGLISH COLLECTION ACCOUNT
CONTROL DEED**



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THIS DEED is made on 28 March 2014

BETWEEN:

- (1) **DOW CHEMICAL COMPANY LIMITED**, a private limited company incorporated under the laws of England with number 00537161 and having its registered office at Diamond House, Lotus Park, Kingsbury Crescent, Staines, Middlesex TW18 3AG England (the *Servicer* and the *Chargor*);
- (2) **BNP PARIBAS** a *société anonyme* incorporated under the laws of France, whose registered office is at 16, boulevard des Italiens, 75009 Paris, registered with the Commercial and Companies Registry of Paris with number 662 042 449 R.C.S. Paris, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Dublin branch, located at 5 George's Dock, IFSC, Dublin 1, Ireland, registered with the Irish Companies Registration Office under external company number 903258 and duly represented for the purposes hereof (*BNP Paribas, Dublin branch*, the *Master Purchaser* and the *Chargee*); and
- (3) **DEUTSCHE BANK AG**, a German *Aktiengesellschaft* whose head office is located at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main, Germany, registered with RC / HRB Frankfurt No. 30.000, acting through its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, duly represented for the purposes hereof (the *Account Bank*),

(each individually referred to hereinafter as a *Party* and collectively as the *Parties*).

WHEREAS:

- (A) In the framework of a receivables securitisation programme, the Seller has agreed to sell and the Master Purchaser has agreed to purchase certain receivables and related security on the terms and subject to the conditions set out in the Indirect Sellers Master Receivables Transfer and Servicing Agreement.
- (B) The Master Purchaser has delegated to the Servicer the management and the collection of the receivables transferred to it on the terms and subject to the conditions set out in the Indirect Sellers Master Receivables Transfer and Servicing Agreement.
- (C) The Chargor has opened the English Collection Account with the Account Bank to which will be credited Collections.
- (D) The Chargor will, on 25 March 2014, enter into the Master Amendment and Substitution Agreement with, *inter alia*, the Master Purchaser with a view to making certain amendments to the Securitisation Transaction Documents and substituting in all the Securitisation Transaction Documents to which BNPP N.V. is a party, BNP Paribas, Dublin Branch (the *Master Amendment and Substitution Agreement*).
- (E) This Deed is entered into pursuant to clause 10 of the Master Amendment and Substitution Agreement.

(F) As security for the due performance of the Secured Liabilities, the Chargor has agreed to create a first ranking charge in favour of the Chargee in respect of the English Collection Account.

NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION AND CONSTRUCTION

1.1 In this Deed (including the Recitals) except as so far as the context otherwise requires or as defined herein, capitalised words and expressions shall have the same meanings as set out in the master definitions and framework agreement entered into, *inter alia*, by the Parties on 7 August 2009, as amended, varied or supplemented from time to time (the *Master Definitions and Framework Agreement*):

Bank Receivables has the meaning given in Clause 3;

Business Day means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are generally open for business in Amsterdam, Paris, London, Dublin, Frankfurt-am-Main, Madrid, Milan, New York and Zürich and (to the extent that it relates to a payment to be made in Euro) which is a day on which the Trans-European Automated Real Time Gross Settlement Express Transfer system (TARGET) is open;

Daily Sweep Arrangement means the "Physical Sweeping Arrangements: Single Currency Multiple Entity" dated October 17th, 2005, initially entered into between Dow International Service Center, B.V.B.A. as "Customer" and Deutsche Bank, London as "Bank" and then assigned by Dow International Service Center B.V.B.A. to DOLPA S.a.r.l., Luxembourg, Zweigniederlassung Horgen, to which the Chargor is a participant, as amended from time to time;

Chargee means the Chargee and all its successors, assignees and transferees;

Collections means, with respect to any Transferred Receivable originated by the Servicer, all amounts received in respect of such Transferred Receivable including (without limitation) the following:

- (a) cash collections (including, if applicable, any VAT), finance, interest, late payment or similar charges;
- (b) related payments or damages and other cash proceeds of such Receivable or other amounts received or recovered in respect thereof;
- (c) amounts received by way of wire-transfers and direct debits;
- (d) any payments made on any bill of exchange, promissory note or other negotiable instrument issued in respect of such Receivable to any holder thereof (whether or not issued in contravention of any provisions of any Securitisation Transaction Document);

- (e) all cash proceeds of Related Security (as this term is defined in the Master Definitions and Framework Agreement) with respect to such Receivable;
- (f) any Deemed Collections (as this term is defined in the Master Definitions and Framework Agreement) in respect of such Receivable; and
- (g) if applicable, all recoveries of value added tax from any relevant tax authority relating to any Defaulted Receivable (as this term is defined in the Master Definitions and Framework Agreement);

Conditions means the excerpts of the general and/or particular terms and conditions applicable to the Collection Account on the date of this Agreement, a copy of such terms being appended as set out in Schedule 4 only insofar as they relate to the English Collection Account;

Credit Reversals means, for any wire transfer or any other means of payment relating to any Transferred Receivable, any return for any reason whatsoever having the effect of not permitting the execution of such wire transfer or means of payment by the Obligor's bank and which shall result in a debit from or a contra-entry in the English Collection Account;

English Collection Account means the Collection Account held with the Account Bank as listed in Schedule 1 hereto;

Indirect Sellers Master Receivables Transfer and Servicing Agreement means the agreement entered into between *inter alios* the Master Purchaser and the Servicer on 7 August 2009, as amended from time to time;

Insolvency Official means, in respect of any company, a liquidator, provisional liquidator, administrator (whether appointed by the court or otherwise), administrative receiver, receiver or manager, nominee, supervisor, trustee in bankruptcy, conservator, guardian or other similar official in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors;

Insolvency Proceedings means the winding-up, dissolution, company voluntary arrangement or administration of a company or corporation and shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or of any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief from creditors or the appointment of an Insolvency Official;

Master Definitions and Framework Agreement means the agreement entitled "*Master Definitions and Framework Agreement*" entered into between, amongst others, the Pledgor and the Pledgee on 7 August 2009, as amended from time to time;

Master Purchaser Account GBP means the bank account opened by the Master Purchaser acting as Master Servicer with BNP Paribas Securities Services, London Branch with the following references:

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IBAN

or any other bank account opened in the books of any credit institution that is BNP Paribas, an Affiliate of BNP Paribas or a branch of BNP Paribas whose references would be beforehand notified by the Master Purchaser to the other Parties, on which all sums in GBP to be received by the Master Purchaser (acting also as Master Servicer) under any Securitisation Transaction Document shall be paid, including but not limited to the Collections in respect of the Transferred Receivables;

Monthly Calculation Date means the second Business Day following the Monthly Information Date, provided that the first Monthly Calculation Date shall be 10 April 2014;

Monthly Cut-Off Date means the seventh calendar day of each month, provided that the first Monthly Cut-Off Date shall be 7 April 2014;

Monthly Information Date means the first Business Day following the Monthly Cut-Off Date, or any other date agreed, at the latest two calendar months before, between the Chargor and the Chargee, provided that the first Monthly Information Date shall be 8 April 2014;

Monthly Settlement Date means the first Business Day following the Monthly Calculation Date, provided that the first Monthly Settlement Date shall be 11 April 2014

Notification means any "Freezing of Debit Operations and Automatic Wire Transfers Notice" addressed by the Master Purchaser to the Account Bank, with a copy to the Servicer, pursuant to Clause 5.2 and in the form set out in Schedule 2;

Obligor means, in respect of any Transferred Receivable, the obligor of such Transferred Receivable, and any third party which is entitled to pay in whole or part the amounts due in respect of such Transferred Receivable in any capacity whatsoever, and which is eligible pursuant to the provisions of the Indirect Sellers Master Receivables Transfer and Servicing Agreement;

Order of Priority means any of the orders of priority which shall be applied by the Irish SPE Calculation Agent (as defined in the Master Definitions and Framework Agreement) in the payment (or the provision for payment, where relevant) of all debts due and payable by Irish SPE (as defined in the Master Definitions and Framework Agreement) to any of its creditors, as set out in the Master Definitions and Framework Agreement;

Origination Transaction Document means any of the following:

- (a) the Indirect Sellers Master Receivables Transfer and Servicing Agreement;
- (b) the Subordinated Notes Subscription Agreement dated 9 June 2010;
- (c) the Guarantee Agreement dated 9 June 2010;
- (d) the Collection Account Protection Arrangements;
- (e) the Master Definitions and Framework Agreement; and
- (f) any other agreement, instrument, or document executed pursuant to or in connection with any of the abovementioned documents;

Receivable Advanced Cash Payment means any cash amount which is paid to the Seller or Servicer by the relevant Obligor with a view to apply such amount to the payment of receivables that will arise at a later stage;

Secured Liabilities means any and all present and future sums, liabilities and obligations payable or owing (whether actual or contingent, jointly or severally or otherwise howsoever) by the Chargor to the Chargee under the Indirect Sellers Master Receivables Transfer and Servicing Agreement, including, without limitation, the right of the Master Purchaser to receive payment of the Collections credited to the English Collection Account, and any Origination Transaction Document to which it is a party;

Seller means Dow Chemical Company Limited, a private limited company incorporated under the laws of England with number 00537161 and having its registered office at Diamond House, Lotus Park, Kingsbury Crescent, Staines, Middlesex TW18 3AG England;

Seller's ERP System means the current accounting system used by the Seller to record the sales, issue invoices and record the receivables that generate the required reports for the securitisation programme referred to in Recital A;

Transfer Date has the meaning given to it in the master amendments and substitution agreement dated on or about the date hereof, entered into between, amongst others the Chargor and the Chargee;

Transferred Receivable means, on any given date, any receivable transferred by the Seller to the Master Purchaser and which has not been transferred back to the Seller, in each case pursuant to the provisions of the Indirect Sellers Master Receivables Transfer and Servicing Agreement.

1.2 In this Deed any reference to any deed (howsoever named) is to such deed as it may be amended, supplemented or extended from time to time, whether before or after the date hereof.

1.3 Clause headings are for ease of reference only.

1.4 The Account Bank has agreed to become a party to this Deed solely for the purposes of Clauses 4 to 8, 13, 14, 19 and Clauses 24 to 27. For the avoidance of doubt, the Account Bank assumes no obligations under any other provisions of this Deed.

1.5 If the Chargee considers that an amount paid to it and/or credited to the Master Purchaser Account GBP is capable of being avoided on the liquidation or administration of the payer or otherwise, then the security and the liability of the Chargor under this Deed shall continue and that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

2. COVENANT TO PAY

2.1 The Chargor, as primary obligor and not merely as surety, covenants with the Chargee that it will pay or discharge promptly on demand all of the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Securitisation Transaction Document.

2.2 The Chargor acknowledges to the Chargee that the amount secured by this Deed and in respect of which this Deed and the security hereby created is enforceable is the full amount of the Secured Liabilities.

3. CHARGE

3.1 The Chargor as beneficial owner, with full title guarantee, and by way of first fixed security for the payment or discharge of the Secured Liabilities, subject to Clause 10, hereby charges and agrees to charge, with effect from the Charge Effective Date (as defined in Clause 13), to and in favour of the Chargee all of its right, title and interest and benefit, existing on the Charge Effective Date or in the future, in and to all sums of money which may on the Charge Effective Date or thereafter be from time to time standing to the credit of the English Collection Account and each debt represented by those amounts, including subject to Clause 10, all interest accrued and other moneys received in respect thereof (the **Bank Receivables**).

3.2 The Chargor represents and warrants to the Chargee that as of the date hereof, Schedule 1 to this Deed contains accurate and complete details of the English Collection Account in relation to which the Chargor has any rights and interests.

3.3 The Chargor shall from time to time promptly upon request from the Chargee provide the Chargee with:

- (a) an up-to-date, accurate and complete list of all its Bank Receivables referred to in Clause 3.1; and
- (b) a copy of all relevant contractual documentation in respect of any Bank Receivable.

4. ENGLISH COLLECTION ACCOUNT

4.1 Pursuant to the provisions of this Deed, the Servicer and the Account Bank undertake for the benefit of the Master Purchaser:

- (a) that the English Collection Account, opened prior to the date of this Deed in the books of the Account Bank, shall be maintained in its current form as long as this Deed remains in force, it being understood that, for the avoidance of doubt, subject to Clause 13.4 below, the Account Bank's rights to terminate its banking relationship with the Servicer in a whole or with respect to the English Collection Account only, shall remain unaffected;
- (b) that the terms of this Deed shall amend and, in case of conflicting provisions, supersede and prevail upon the terms of any existing bank account agreement or any other document relating to the opening or the operation of the English Collection Account; and
- (c) to perform their obligations under this Deed.

4.2 The Servicer hereby agrees that the English Collection Account shall be credited with the Collections relating to Transferred Receivables. The Servicer undertakes not to direct any Collections relating to Transferred Receivables to any account other than the English Collection Account.

4.3 Notwithstanding the provisions of Clause 4.2, the English Collection Account may be credited with sums other than the Collections relating to Transferred Receivables as a result of:

- (a) an error made by the Servicer in the allocation of such sums;
- (b) a technical error made by the Account Bank;
- (c) an error of payment made by the debtor or any other third party of such sums;
- (d) a single payment received by the Servicer from an Obligor under a Transferred Receivable and another receivable;
- (e) a payment made by the Chargee pursuant to clause 25.2 (d) of the Indirect Sellers Master Receivables Transfer and Servicing Agreement; or
- (f) a payment received from an Obligor under a Receivable Advanced Cash Payment which is not a Transferred Receivable,

it being expressly acknowledged among the Master Purchaser and the Servicer that:

- (i) the payments made in relation to receivables which are not Transferred Receivables shall remain exceptional;
- (ii) the nature of the English Collection Account as an account charged to the benefit of the Master Purchaser as provided in Clause 3 above shall

not be affected in the event that any amount referred to in Clause 4.3 is credited to the English Collection Account;

- (iii) the existence of any dispute relating to the nature and the origin of such sums shall not affect the rights of the Master Purchaser to dispose without restriction of the sums appearing at the credit of the English Collection Account;
- (iv) the Master Purchaser shall retransfer to the Servicer any sum for which it has been proved that it has been unduly received by the Master Purchaser, provided that any such retransfer shall be:
 - (A) subject to the receipt of any proof deemed reasonably satisfactory by the Master Purchaser; and
 - (B) made by or upon instruction of the Master Purchaser in an efficient and timely manner and in any event no later than the Monthly Settlement Date following receipt of the proof referred to in paragraph (A) above, out of the credit balance of the English Collection Account or, if such credit balance is insufficient, out of the credit balance of the Master Purchaser Account GBP, provided that the Master Purchaser shall only be under an obligation to pay such amounts to the Servicer on any such Monthly Settlement Date if such amounts have already been paid to the Master Purchaser by the Irish SPE (as defined in the Master Definitions and Framework Agreement) in accordance with the relevant Order of Priority set out in the Master Definitions and Framework Agreement; and
- (v) the Master Purchaser shall credit the sums referred to in paragraph (iv) above to the following account

RFGL	WSS	Currency	9WS2	Account Number	SWIFT	Bank Name
		GBP				Deutsche Bank AG, London

5. INSTRUCTIONS

5.1 Without affecting in any circumstances the secured nature of the English Collection Account for the benefit of the Master Purchaser, the Account Bank, the Servicer and the Master Purchaser expressly agree that all instructions relating to the operation of the English Collection Account (including debit instructions) provided for in Clause 6 below may be given by the Servicer (or by any persons currently authorised by it) for so long as the Account Bank has not received a Notification pursuant to Clause 5.2.

5.2 As soon as possible and no later than 24 hours upon receipt, by fax, by the Account Bank of the Notification given by the Master Purchaser (and if the day following the receipt of the Notification is not a Business Day, within 24 hours as

from the Business Day immediately following receipt of the Notification), the Account Bank shall comply with the sole instructions given by the Master Purchaser (or by any persons currently authorised by it) in respect of the operation of the English Collection Account (including debit instructions). Furthermore, the Account Bank undertakes to the Master Purchaser to refuse to follow any instruction given by the Servicer or any person currently authorised by it on or after the date of receipt of the Notification (including any instruction given by the Servicer or such authorised person on or prior to the date on which the Notification has been received by any other person designated by the Servicer after the date of receipt of the Notification), as from the receipt of such Notification. As from the receipt of the abovementioned Notification by the Account Bank, any computer access other than information services and the provision of electronic bank statements through SWIFT FIN messages to the English Collection Account by the Servicer will be suspended.

5.3 As from the receipt of an "Unfreezing of Debit Operations and Automatic Wire Transfers Notice" addressed to the Account Bank by the Master Purchaser with copy to the Servicer in the form set out in Schedule 3, the Account Bank shall comply with the instructions of the Servicer, without taking into account the previous Notification.

5.4 The Account Bank shall take into account any instruction relating to the English Collection Account only to the extent such instruction is given in writing and is signed by any persons currently authorised by the Servicer or by the Master Purchaser, as the case may be, to operate the English Collection Account. A person shall be "currently authorised" for the purposes of this Clause 5.3 only if the name and specimen signature of such person appears on a list of authorised persons that has been delivered to the Account Bank together with copies of the relevant power of attorney and identity card of such person (the ***Authorised Persons Documentation***). Each of the Servicer and the Master Purchaser shall deliver to the Account Bank such Authorised Persons Documentation upon signing this Deed and may from time to time thereafter change the persons that are "currently authorised" by it by delivering to the Account Bank updated Authorised Persons Documentation.

6. OPERATION OF CHARGED ACCOUNT

6.1 Credits to the Collection Account

The Servicer undertakes to the Master Purchaser, to the extent technically possible:

- (a) to instruct each Obligor in respect of a Transferred Receivable to make any payment due and payable on or after the date of this Deed to the English Collection Account and to instruct any debtor which is not an Obligor and has not been issued an invoice created by the Seller's ERP System for the payment to make its payment to another bank account;
- (b) in the event of a payment of any Collections relating to a Transferred Receivable to any bank account other than the English Collection Account, to take all necessary measures in order to credit such Collections to the English Collection Account as soon as possible and no later than one (1) Business Day after receipt of such Collections; and

- (c) (i) to ensure that the sole means of payment used for the debit of the English Collection Account are exclusively wire transfers between accounts, without prejudice to the provisions of the Daily Sweep Arrangement in connection with the English Collection Account, for so long as such Daily Sweep Arrangement has not been suspended or terminated; (ii) to redeliver without delay to the Account Bank any chequebook or other payment instruments previously made available to it in connection with the English Collection Account; and (iii) not to issue any cheque or other payment instruments unless when such utilisation is expressly provided for in this Deed.

6.2 Debits from the Collection Account

- (a) For as long as the Account Bank has not received the Notification from the Master Purchaser referred to in Clause 5.2 and without prejudice to the secured nature of the English Collection Account for the benefit of the Master Purchaser, the Master Purchaser hereby expressly agrees that the Servicer will be granted the right to operate the English Collection Account in giving any instructions relating to the debit of the English Collection Account.
- (b) Immediately upon receipt of a Notification from the Master Purchaser:
 - (i) any Daily Sweep Agreement currently in place shall be suspended in respect of the English Collection Account as soon as possible and no later than 24 hours upon receipt, by fax, by the Account Bank of the Notification (and, if the day following receipt of the Notification is not a Business Day, within 24 hours as from the Business Day immediately following receipt of the Notification); and
 - (ii) the Servicer shall not have the right to give instructions to the Account Bank; only the Master Purchaser shall have such right and the Account Bank shall follow only the instructions of the Master Purchaser (or by any persons designated by it) in relation to the debit operations of the English Collection Account; any instruction relating to the English Collection Account given by the Servicer shall be deemed null and void; and
 - (iii) the Account Bank shall suspend immediately any current debit wire transfers made by the Servicer; and
 - (iv) the Account Bank shall not be entitled to take into consideration any instruction in relation to the English Collection Account which is made by a person not being a person currently authorised by the Master Purchaser which, for the avoidance of doubt, shall exclude any person currently authorised by the Chargor; and
 - (v) an automatic wire transfer of the credit balance of the English Collection Account shall be made by the Account Bank on each Business Day (with the same day-value) by debiting the English Collection Account, such credit balance being credited to the Master Purchaser Account GBP (as specified in the abovementioned

Notification); it is specified that the Account Bank and the Chargee hereby agree to make reasonable efforts in order to enter into any arrangement (such as MT101 and MT940, or any similar arrangement) allowing the Account Bank to implement a full automation of such wire transfer.

- (c) Following receipt of an "Unfreezing of Debit Operations and Automatic Wire Transfers Notice", in accordance with Clause 5.3:
 - (i) the Servicer shall be entitled to operate the English Collection Account by giving credit and debit instructions to the Account Bank;
 - (ii) any Daily Sweep Arrangement in place in respect of the English Collection Account may, at the discretion of the Account Bank be restored;
 - (iii) the persons authorised by the Servicer shall be entitled to operate the English Collection Account;
 - (iv) all computerised or other means of access to or information on the English Collection Account shall be restored; and
 - (v) the Account Bank shall cease upon receipt of such notice to make the automatic wire transfer of the credit balance provided in paragraph (b)(v) above, the debit operations being as from the said receipt instructed by the Servicer or by the Master Purchaser (or by any persons designated by it),

it being specified that the delivery of an "Unfreezing of Debit Operations and Automatic Wire Transfers Notice" is without prejudice to the right of the Master Purchaser to send any further Notification pursuant to Clause 5.2 above; provided that if the Chargee does so send a further Notification pursuant to Clause 5.2 above, the Account Bank shall, without prejudice to its obligations pursuant to Clauses 5.2 and 6.3, be under no obligation to comply with the terms of any further "Unfreezing of Debit Operations and Automatic Wire Transfers Notice" unless expressly agreed otherwise by the Account Bank, in its sole discretion.

6.3 The Account Bank undertakes that the English Collection Account shall never and under no circumstances have a debit balance, unless the debit balance results exclusively, exceptionally and temporarily, from a Credit Reversal which has caused a debit from the English Collection Account pursuant to Clause 6.4 below.

6.4 Credit Reversals

In the event that an operation corresponding to Collections relating to Transferred Receivables and credited to the English Collection Account is subsequently subject to a Credit Reversal following the debit of the corresponding amount from the English Collection Account pursuant to Clause 6.2 above for the purpose of a wire transfer to the credit of the Master Purchaser Account GBP:

- (a) subject to paragraph (b) below, the Servicer (or, after a Notification has been sent to the Servicer and the Account Bank, the Master Purchaser) shall, on the following Business Day or on the Business Day during which the credit balance of the English Collection Account shall be sufficient for such purpose, deduct an amount equal to the amount of the said Credit Reversal from the Collections to be credited to the Master Purchaser Account GBP, and
- (b) if pursuant to paragraph (a) above, the credit balance of the English Collection Account is insufficient to reimburse the Servicer for such Credit Reversal for a period of 7 Business Days, the Master Purchaser shall, provided that it has received notice from the Servicer to that effect, transfer the outstanding amount of such Credit Reversal to the Servicer out of the Master Purchaser Account GBP; and provided that the Master Purchaser shall only be under an obligation to pay such amounts to the Servicer if such amounts have already been paid to the Master Purchaser by the Irish SPE (as defined in the Master Definitions and Framework Agreement) in accordance with the relevant Order of Priority set out in the Master Definitions and Framework Agreement.

7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

7.1 The Chargee represents and warrants for the benefit of the other Parties, at the date of this Deed and at all times until the termination of this Deed, that:

- (a) it is a company duly incorporated under the laws and regulations applicable to it;
- (b) it has obtained and conforms to any filings, registrations, authorisations, licences, permits, approvals or other formalities necessary to carry on its business as it is being conducted, to enter into and perform its obligations under this Deed;
- (c) the signature and performance by it of this Deed have been, if needs be, duly authorised by all necessary corporate action and does not require any other authorisation or approval or other notification, publicity or filing;
- (d) the obligations arising under this Deed are legal, valid, binding and enforceable against it in accordance with their respective terms; and
- (e) no legal action has been taken against it for its winding-up or its liquidation or for the appointment of a conciliator, administrator, bankruptcy receiver or a liquidator or for any other similar proceedings governed by English law or any other applicable foreign law.

7.2 The Account Bank represents and warrants for the benefit of the other Parties, at the date of this Deed and at all times until the termination of this Deed, that:

- (a) it is a company duly incorporated under the laws and regulations applicable to it;

- (b) it has obtained and conforms to any filings, registrations, authorisations, licences, permits, approvals or other formalities necessary to enter into and perform its obligations under this Deed;
- (c) the signature and performance by it of this Deed have been, if needs be, duly authorised by all necessary corporate action and does not require any other authorisation or approval or other notification, publicity or filing; and
- (d) the obligations arising under this Deed are legal, valid, binding and enforceable against it in accordance with their respective terms.

7.3 The Chargor represents, warrants and undertakes for the benefit of the other Parties, at the date of this Deed and at all times until the termination of this Deed, that:

- (a) it is a company duly incorporated under the laws and regulations applicable to it;
- (b) it has obtained and conforms to any filings, registrations, authorisations, licences, permits, approvals or other formalities necessary to carry on its business as it is being conducted, to enter into and perform its obligations under this Deed;
- (c) the signature and performance by it of this Deed have been, if needs be, duly authorised by all necessary corporate action and does not require any other authorisation or approval or other notification, publicity or filing;
- (d) the obligations arising under this Deed are legal, valid, binding and enforceable against it in accordance with their respective terms;
- (e) no legal action has been taken against it for its winding-up or its liquidation or for the appointment of a conciliator, administrator, bankruptcy receiver or a liquidator or for any other similar proceedings governed by English law or any other applicable foreign law;
- (f) it is, or will be as at the Charge Effective Date, absolutely and beneficially entitled to the Bank Receivables free from all security interests and claims whatsoever other than as created under this Deed;
- (g) it has taken all necessary steps to enable it to grant or to create the charge over or in respect of the Bank Receivables in accordance with Clause 2 hereof and subject to any required registration under the Companies Act 1985, the charge granted or created pursuant to Clause 3 hereof will take effect on the Charge Effective Date as first ranking security perfected against all creditors of the Chargor; and
- (h) other than any security as may exist at the date of this Deed, which the Chargor undertakes shall be discharged and released on or prior to the Charge Effective Date, it will not create or permit to subsist any security interest or other claim whatsoever or otherwise transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to

acquire the Bank Receivables other than as expressly contemplated by this Deed.

8. UNDERTAKINGS OF THE ACCOUNT BANK

8.1 The Account Bank hereby acknowledges and agrees for the exclusive benefit of the Master Purchaser to undertake:

- (a) to debit the English Collection Account in compliance with Clause 6.2 above;
- (b) without prejudice to Clause 6.4 (*Credit Reversals*), not to effect any set-off between the sums appearing to the credit of the English Collection Account and any sum due by the Servicer to the Account Bank, whatever the grounds of such set-off including, without limitation, in the event any other bank account opened in the name of the Servicer in the books of the Account Bank has a debit balance;
- (c) without prejudice to Clause 6.4 (*Credit Reversals*) not to exercise, any right of retention over the sums standing at any time to the credit of the English Collection Account, whatever the reason and regardless of the contractual and commercial relationship between the Account Bank and the Servicer including, without limitation, any right of retention in respect of the payment of the operating costs of the English Collection Account which are due to the Account Bank, such costs being the object of a separate process between the Servicer and the Account Bank;
- (d) to grant the Servicer, the Master Purchaser and any other entity designated by them an on-line access allowing them to consult, on a daily basis, the detail of all operations made on the English Collection Account (including, amongst others, the amount of the Credit Reversals as a result of which a debit from the English Collection Account has been made, the amounts received or transferred and the credit balance of the English Collection Account), which the Servicer hereby instructs and authorises;
- (e) pursuant to Clause 5.2 and within the timeframe specified therein following receipt of a Notification, to suspend the application of any Daily Sweep Arrangement in connection with the English Collection Account and to comply exclusively with the instructions of the Master Purchaser (or any other person designated by it) relating to the operation of the English Collection Account (including in relation to any debits in order to honour any cheques, automatic wire transfers, bills of exchange, bills, promissory notes, acceptations, tradable bonds, including the payment of any amounts due to the Account Bank or any other payment), it being provided that the Account Bank shall be entitled, without being liable for it and without any further verification, to rely on any instructions or written certificates issued by the Master Purchaser (or any other person designated by it) following the receipt of the said Notification; and
- (f) to revoke by no later than on the date hereof, any right or authorisation for the Servicer to use any chequebook or any other payment instruments previously

made available by it to the Servicer in connection to the English Collection Account.

8.2 Until the termination of this Deed, the Account Bank undertakes to provide the Servicer and the Master Purchaser, in addition to the information referred to in Clause 8.1(d) above, upon the reasonable written request of the Servicer or the Master Purchaser, any document relating to the total amounts received or transferred and the balance of the English Collection Account.

8.3 As far as needed, the Servicer hereby expressly agrees to release the Account Bank, from its obligations under the professional secrecy to the extent necessary to permit the Master Purchaser, or any other person currently authorised by them to operate the English Collection Account, to exercise its rights and to perform its obligations in accordance with the terms of this Deed.

8.4 The Account Bank confirms that, as of the date hereof, it has not received any other written request or any other document establishing any right or claim of any third party in respect of the English Collection Account (including any document relating to an enforcement measure over the English Collection Account) other than notice of a charge created over the English Collection Account by the Chargor in favour of Dosecar B.V.. The Account Bank undertakes to inform the Master Purchaser upon receipt of such request or such other document following the date of this Deed.

8.5 Until the termination of this Deed, the Account Bank undertakes not to:

- (a) exercise any right it has or may acquire following the date of this Deed, merge or consolidate the English Collection Account with any other account(s);
- (b) set-off any obligation of the Servicer with any repayment debt under the balance of the English Collection Account or any other sum to be credited to the English Collection Account;
- (c) exercise any right of retention, whether present or future and on any grounds whatsoever, over any sums to be credited to the English Collection Account;
- (d) close for any reason whatsoever the English Collection Account on its own initiative, save as expressly provided in Clauses 13.3 or 13.4 below;
- (e) deduct, directly or indirectly, from the English Collection Account any amount which becomes due from the Servicer to the Account Bank as a remuneration, fee, debit interest or any other fees, it being provided that such amount shall be directly paid by the Servicer, who hereby undertakes to do so, at first request of the Account Bank and in accordance with the usual terms applicable between the Account Bank and the Servicer as provided in the Conditions;
- (f) deliver chequebooks or any other payment instruments issued by the Account Bank in relation to the English Collection Account; and
- (g) change the domicile of the English Collection Account.

9. SCOPE OF THE CHARGE

9.1 Notwithstanding Clause 13, the security created hereby shall be a continuing security notwithstanding any intermediate payment or settlement of account for the payment and discharge of the Secured Liabilities, shall remain in force until released in full in accordance with Clause 9.2, and shall in particular not be discharged by reason of the circumstance that there is at any time no Secured Liability currently owing from the Chargor.

9.2 The security created hereby is in addition to and shall not impair or prejudice the other personal or collateral security that the Chargee now has or in the future will have as security for the Secured Liabilities. The Chargee is entitled at its full discretion to enforce, release, reduce, amend or enforce any other encumbrances or guarantees and it may do so without notice to the Chargor and this will not reduce the obligations of the Chargor hereunder or under any Securitisation Transaction Document in any way.

9.3 The security created hereby shall not be discharged by the entry of any Secured Liabilities into any current account, in which case the security created hereby shall secure any provisional or final balance of such current account up to the amount in which such Secured Liabilities were entered therein.

9.4 The Chargee may at any time without discharging or in any way affecting this Charge:

- (a) grant the Chargor any time or indulgence;
- (b) concur in any moratorium of the Secured Liabilities;
- (c) amend the terms and conditions of the Secured Liabilities to the extent and in such manner as it is otherwise permitted to do so;
- (d) abstain from taking or perfecting any other security and discharge any other security; or
- (e) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

10. DISCHARGE OF THE CHARGE

10.1 The security created hereby shall be discharged by, and only by, the express written release thereof granted by the Chargee.

10.2 The Chargee shall grant an express written release of this Charge, without delay, as soon as all the Secured Liabilities shall have been fully discharged. The Chargee shall inform the Chargor and the Account Bank of such a release. Forthwith upon such release being granted, the Chargee shall return to the Chargor the Bank Receivables (if any) in its possession and the Chargor shall take delivery thereof. The Chargor and the Chargee shall within ten (10) Business Days upon written request of

the Chargor, give notice of the fact that the security created hereby has been released to the Account Bank.

10.3 Any release of the security created hereby shall be null and void without effect if any payment received by the Chargee and applied toward satisfaction of all or part of the Secured Liabilities (a) is avoided or declared invalid as against the creditors of the maker of such payment, or (b) becomes repayable by the Chargee to a third party, or (c) proves not to have been effectively received by the Chargee.

10.4 Without prejudice to the scope of the Secured Liabilities, the Chargor and the Chargee agree that in the event of novation of all or any part of the Secured Liabilities or the change or replacement of any Chargor or the Chargee, this Deed will be maintained, automatically without any further formality or consent, to secure the Secured Liabilities as novated and in favour of the Chargee or any successor chargee, as the case may be and notice thereof will be given to the Account Bank.

10.5 From time to time, for the avoidance of doubt, there shall be deemed to be released from the security constituted by this Deed all amounts which the Chargor is permitted to withdraw from the English Collection Account under and in accordance with this Deed, any such release to take effect immediately upon the relevant withdrawal being made.

11. CHARGEES DUTIES

The Chargee shall not be liable for any acts or omissions including, without limitation, acts or omissions with respect to the Bank Receivables, except in case of its negligence or wilful misconduct. The Chargee shall be under no obligation to take any steps necessary to preserve any rights in the Bank Receivables against any other parties but may do so at its option, and all reasonable expenses incurred in connection therewith shall be for the account of the Chargor and shall be part of the Secured Liabilities.

12. ENFORCEMENT AND USE OF PROCEEDS

12.1 If the Chargor fails to perform any of its obligations with respect to the Secured Liabilities (subject to any applicable grace period), the Chargee may (but without this being an obligation) serve a notice in accordance with the Securitisation Transaction Documents on the Chargor and enforce at its discretion the security created hereby as permitted by law. In any event the Chargee, will be entitled to enforce the security created hereby by instructing the Account Bank to transfer any and all amounts standing from time to time to the credit of the English Collection Account to the Master Purchaser or at its direction. The Chargee will apply all proceeds of enforcement of the security created hereby to the Secured Liabilities. Sections 93 and 103 of the Law of Property Act 1925 shall not apply to the security created pursuant to this Deed.

12.2 The Chargor acknowledges the right of the Chargee to enforce the Charge, without the need of a prior authorisation from the court or the need to serve a notice.

13. CONDITIONS PRECEDENT AND TERMINATION

13.1 The charge created pursuant to Clause 2.1 shall take effect on the earlier of (i) the date on which the Chargor shall have confirmed in writing to the Chargee that any existing security interest in connection with the English Collection Account has been fully, irrevocably and unconditionally released and (ii) the Transfer Date (the earlier of (i) and (ii) being the *Charge Effective Date*). Subject to Clause 10, this Deed shall remain in full force and effect until the termination date of the Indirect Sellers Master Receivables Transfer and Servicing Agreement, unless the Master Purchaser or the Account Bank decides to terminate this Deed earlier pursuant to the provisions of Clauses 13.3 to 13.4.

13.2 Notwithstanding any of the foregoing, the obligations of the Account Bank under this Deed shall only take effect once the Account Bank has received notice, in form and substance satisfactory to the Account Bank, that the existing security interest over the English Collection Account has been fully, irrevocably and unconditionally released.

13.3 Without prejudice to any other provisions of this Deed, in the event that the English Collection Account is closed at the request of the Servicer, the Parties expressly agree that the Master Purchaser shall decide the early termination of this Deed if the following conditions are met, it being provided that the closing of the English Collection Account shall only take effect at the expiry of a four (4) month period commencing as from the date on which the following conditions would have been met:

- (a) the Servicer has notified the Master Purchaser and the Account Bank of its intention to close the English Collection Account;
- (b) the Master Purchaser has given its prior and written consent to close the English Collection Account;
- (c) a new collection account has been opened in the name of the Servicer in the books of the Account Bank or any account bank;
- (d) the Servicer has notified each Obligor of a Transferred Receivable of the references of the new collection account and, as the case may be, has given instruction to each Obligor of a Transferred Receivable to make payments on the new collection account;
- (e) an agreement substantially in the form of this Deed relating to the opening and the operation of the new collection account has been entered into with the account bank under which the new collection account has been charged in favour of the Master Purchaser; and
- (f) the balance of the English Collection Account has been credited to the new collection account pledged for the exclusive benefit of the Master Purchaser and no sum remains to the credit of the English Collection Account or is likely to be credited to the English Collection Account by the Servicer,

It being expressly agreed between the Parties that:

- (a) the Master Purchaser shall promptly consider, with regards to its internal policies and procedures, whether it is willing to open a new bank account pursuant to Clause 13.3(b) and to enter into a new deed of charge pursuant to Clause 13.3(e);
- (b) the Account Bank shall make its best efforts to meet the conditions set out in Clause 13.3(c) and (e) above in an efficient and timely manner; and
- (c) the termination of this Deed shall take effect on the date on which the English Collection Account is actually closed.

13.4 Without prejudice to the other provisions of this Deed, in the event that the English Collection Account is closed at the request of the Account Bank, the Parties expressly agree that the Account Bank shall decide the early termination of this Deed; it being provided that the closing of the English Collection Account shall only take effect at the expiry of a four (4) month period commencing as from the date on which the Account Bank has notified the Servicer and the Master Purchaser of its intention to close the English Collection Account, it being expressly agreed between the Parties that the termination of this Deed shall take effect on the date on which the English Collection Account is actually closed.

13.5 Except for the circumstances contemplated under Clauses 13.3 and 13.4, the Parties shall not terminate this Deed prior to the term specified in Clause 13.1 above. In particular, it is agreed between the Servicer and the Master Purchaser that as provided in the Indirect Sellers Master Receivables Transfer and Servicing Agreement, the transfer by the Master Purchaser of the servicing of the Transferred Receivables to any entity other than the Servicer shall neither affect the secured nature of the English Collection Account nor the validity and enforceability of this Deed.

14. NOTICE OF THE CHARGE AND ACKNOWLEDGEMENT

14.1 The Chargor hereby gives notice to the Account Bank of the charge by the Chargor to the Chargee of its right, title, interest and benefit, existing now or in the future, in, to, under or in respect of the Secured Liabilities pursuant to this Deed.

14.2 The Account Bank hereby acknowledges receipt of the notice given as notice in writing of the assignment described therein for the purposes of Section 136 of the Law of Property Act 1925.

14.3 The Account Bank hereby confirms that it has not received from any other person, any notice of assignment or charge by the Chargor of, or of any interest in, the Bank Receivables.

15. FEES AND COMMISSIONS

Any commissions or fees due to or borne by the Account Bank in respect of the custody and operation of the English Collection Account shall be borne by the Chargor during the existence of this Agreement in accordance with the terms and

conditions agreed between the Chargor and the Account Bank in separate agreement (including any amendment, modification or variation of such agreement); it being agreed between the Parties that such sums shall exclusively be paid out of a separate bank account of the Chargor.

16. EXPENSES, RULING-OFF

16.1 All charges, taxes, imposts, duties, filing and registration fees, notarial fees, auction fees, court fees, and other expenses due in respect of this Deed (including its preparation, enforcement and release) whether known at present or to be levied in the future, shall be exclusively for the account of the Chargor, who will keep the Chargee indemnified against and hold it harmless in respect of any failure or delay in paying the same.

16.2 In the event of a seizure or attachment by a third party of any of the Bank Receivables, the Chargor shall, at its own expense, (i) promptly notify the Chargee and send it a copy of all relevant documents relating to the attachment or seizure as well as all other documents required under applicable law or conducive for challenging the attachment or seizure, (ii) notify the third party in writing of the Chargee's interest in the relevant Bank Receivables, and (iii) take such measures as may be reasonably required to protect the Chargee's interest in the Bank Receivables. The Chargee shall be entitled to take the measures described in (iii) of the previous sentence itself, in which case all reasonable costs and expenses incurred by the Chargee in taking such measures shall be for the account of the Chargor.

16.3 If the Chargee receives or is deemed to receive (actual or constructive) notice of any security interest affecting the English Collection Account in contravention of the provisions hereof:

- (a) the Chargee may open a new account in respect of the Chargor and, if it does not, it shall nevertheless be deemed to have done so at the time it received such notice; and
- (b) all payments made by the Chargor to the Chargee after the Chargee received or was deemed to receive such notice shall be credited or deemed to have been credited to the new account, and in no circumstances whatsoever shall operate to reduce the Secured Liabilities as at the time the Chargee received such notice.

17. EVIDENCE OF SECURED LIABILITIES

A certificate by the Chargee as to the amount and the terms and conditions of the Secured Liabilities shall be binding on the Chargor except in case of manifest error.

18. FURTHER ASSURANCE

The parties to this Deed agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be reasonably necessary or reasonably desirable to give full effect to the arrangements contemplated by this Deed.

19. NOTICES

19.1 Any notice or communication under or in connection with this Deed shall be made to the addresses listed below:

To the Chargee:

BNP PARIBAS, DUBLIN BRANCH

5 George's Dock

IFSC

Dublin 1

Ireland

Attention: Head of Legal

Facsimile : +353 1 612 5100

E-mail : dl.dublin.legal@bnpparibas.com

To the Chargor:

DOW COMPANY LIMITED CHEMICAL

Diamond House, Lotus Park

Kingsbury Crescent, Staines

Middlesex, TW18 3AG

England

Fax number: +44-20-3139-4003

To the attention of: Legal Department

With a copy to:

DOW EUROPE GMBH

Bachtobelstrasse 3

8810 Horgen

Switzerland

Attention: European Treasury, Funding Director

Facsimile: +41 44 728 2308

E-mail: agokcen@dow.com

To the Account Bank:

DEUTSCHE BANK AG, LONDON BRANCH

Winchester House

1 Great Winchester Street

London EC2N 2DB

England

Attention: Account Management Services

Facsimile: +44 (0)113 336 3005

19.2 All notices and communications shall be in writing and will be made by letter or by facsimile transmission to the party to be served. Any notice or communication to be served will be deemed to be given (i) if by letter, when delivered personally or on actual receipt, and (ii) if by facsimile, when delivered in legible form. A notice or communication given in accordance with Clause 19.1 but received on a non Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place. Any changes in the addresses and/or numbers stated in Clause 19.1 shall not be valid until they are notified within fifteen (15) days prior notice to the other Parties. Any notice or communication must be in English.

20. LIMITED RECOURSE

Each Party to this Deed irrevocably and expressly waives all its rights to any recourse or to bring any action for any contractual liability (of any nature and on any ground whatsoever) against the Master Purchaser.

21. SEVERABILITY

If, at any time, any provision of this Deed 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 of this Deed or of the Securitisation Transaction Documents nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

22. WAIVER

No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right or remedy under this Deed or under any Securitisation Transaction Document 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 Deed are cumulative and not exclusive of any rights or remedies provided by law.

23. TRANSFERABILITY

The Chargor shall not be entitled to assign or transfer any of its rights or obligations under this Deed without the prior written consent of the Chargee.

24. NO LIABILITY OF THE ACCOUNT BANK

The Account Bank shall not be liable for any acts or omissions in relation to this Deed, including but not limited to acts or omissions in relation to Bank Receivables, except in case of its negligence or wilful misconduct. Under no circumstances shall the Account Bank be liable for any consequential or special loss, or indirect, consequential or punitive damages, howsoever caused or arising (including loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage. Without limiting the generality of the foregoing, to the extent the Account Bank has complied with its obligations under this Deed and to any laws and/or regulations applicable to it, the Account Bank shall not be liable for and shall

not be obliged to check whether, an instruction which is given in relation to the English Collection Account breaches or contravenes any provisions or undertakings of any agreement binding otherwise the Servicer and the Master Purchaser (or specially pursuant to this Deed) once such instruction has been given in accordance with the provisions of this Deed.

25. COUNTERPART

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery. In relation to each counterpart, upon confirmation by or on behalf of a party that such party authorises the attachment of its counterpart signature page to the final text of this Deed, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.

26. APPLICABLE LAW

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and interpreted in accordance with, English law.

27. JURISDICTION

27.1 The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed; and (ii) any non-contractual obligations arising out of or in connection with this Deed. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

IN WITNESS WHEREOF the parties to this Deed have executed this Deed on the date specified above with affect from that date.

The Servicer and the Chargor

EXECUTED and DELIVERED)
as a **DEED** by **DOW CHEMICAL**)
COMPANY LIMITED)
a company incorporated in England and Wales,)
acting by its *duly Authorized Attorney*)
being a person who,)
in accordance with the laws of that territory,)
is acting under the authority of the company)
in the presence of:)



BERNHARD SCHMID
AUTHORIZED SIGNER

Witness:



Name: *Hanne Keeper*

Address: *2 rue Paul Cozanne*
75008 Paris

The Master Purchaser and the Chargee

SIGNED, SEALED and DELIVERED)
as a **DEED** by **BNP PARIBAS, DUBLIN**)
BRANCH)
a company incorporated in France acting)
through its Dublin branch,)
acting by)
and by)
being persons who,)
in accordance with the laws of that territory,)
are acting under the authority of the company)
in the presence of:)

Witness:

Name:

Address:

The Account Bank

EXECUTED and DELIVERED)
as a **DEED** by **DEUTSCHE BANK AG,**)
London branch)
a company incorporated in Germany,)
acting through its London branch,)
acting by)
and by)
in the presence of:)

Witness:

Name:

Address:

SCHEDULE 1**DETAILS OF ENGLISH COLLECTION ACCOUNT CHARGED**

RFGL	WSS	Currency	9WS2	Account Number	SWIFT	Bank Name
		GBP				Deutsche Bank AG, London

SCHEDULE 2

**FORM OF FREEZING OF DEBIT OPERATIONS AND AUTOMATIC WIRE
TRANSFERS NOTICE**

[Master Purchaser Letterhead]

DEUTSCHE BANK AG, London branch
Winchester House
1 Great Winchester Street London EC2N 2DB
England
Attention: Account Management Services
Facsimile: +44 (0)113 336 3005

Copy to :

Dow Chemical Company Limited
Diamond House, Lotus Park
Kingsbury Crescent, Staines
Middlesex, TW18 3AG
England
For the attention of: Legal Department
Facsimile: +44-20-3139-4003

With copy to:

DOW EUROPE GMBH
Bachtobelstrasse 3
8810 Horgen
Switzerland
Attention: European Treasury, Funding Director
Facsimile: +41 44 728 2308
E-mail: agokcen@dow.com

[Place], on [Date]

By fax confirmed by courier with acknowledgement of receipt

URGENT: INSTRUCTIONS TO APPLY AS FROM RECEIPT

**Re: English Collection Account – Freezing of Debit Operations and
Automatic Wire Transfers Notice**

Dear Madam, Sir,

We refer to the deed of charge dated 28 March 2014, entered into between Dow Chemical Company Limited, a private limited company incorporated under the laws of England with number 00537161 and having its registered office at Diamond House, Lotus Park, Kingsbury Crescent, Staines, Middlesex TW18 3AG England, BNP Paribas incorporated under the laws of France, whose registered office is at 16, boulevard des Italiens, 75009 Paris, registered with the Commercial and Companies Registry of Paris with number 662 042 449 R.C.S. Paris, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Dublin branch, located at 5 George's Dock, IFSC, Dublin 1, Ireland, registered with the Irish Companies Registration Office under external company number 903258, in our capacity as Master Purchaser and your company as Account Bank (the **Deed**).

Pursuant to the Deed, the parties have defined the conditions pursuant to which the account:

RFGL	WSS	Currency	9WS2	Account Number	SWIFT	Bank Name
[REDACTED]	[REDACTED]	GBP	[REDACTED]	[REDACTED]	[REDACTED]	Deutsche Bank AG, London

opened in the books of the Account Bank in the name of the Servicer (the **English Collection Account**) has become subject to a first fixed charge.

In accordance with and pursuant to the provisions of clause 6.2(b) of the Deed, we hereby inform you that immediately upon the receipt by you of this notice:

1. any Daily Sweep Agreement currently in place shall be suspended in respect of the English Collection Account as soon as possible and no later than 24 hours upon receipt of this notice (and, if such day following receipt of this notice is not a Business Day, within 24 hours as from the Business Day immediately following receipt of this notice); and
2. the Servicer shall not have the right to give instructions to the Account Bank; only the Master Purchaser shall have such right and, the Account Bank shall follow only the instructions of the Master Purchaser in relation to the debit operations of the English Collection Account; any instruction relating to the English Collection Account given by the Servicer shall be deemed null and void; and
3. any current debit wire transfers made by the Servicer shall be immediately suspended;
4. the Account Bank shall not process any instruction in relation to the English Collection Account which is made by a person not being a person currently authorised by the Master Purchaser which, for the avoidance of doubt, shall exclude any person currently authorised by the Chargor; and
5. the Account Bank undertakes to make an automatic wire transfer of the credit balance of the English Collection Account on each Business Day (with the same day-

value) by debiting the English Collection Account, such credit balance being credited to the Master Purchaser Account GBP which references are as follow:

Financing Account GBP	Code Swift: [REDACTED]
	[REDACTED]

IBAN : [REDACTED]

As from the receipt by you of this notice, any computer access other than information services and the provision of electronic bank statements through SWIFT FIN messages to the English Collection Account by the Servicer shall be suspended.

Capitalised words and expressions used in this notice shall have the meaning given in the Deed.

Yours faithfully,

.....

BNP PARIBAS, DUBLIN BRANCH

Represented by:

SCHEDULE 3

**FORM OF UNFREEZING OF DEBIT OPERATIONS AND AUTOMATIC
WIRE TRANSFER NOTICE**

[Master Purchaser Letterhead]

DEUTSCHE BANK AG, London branch
Winchester House
1 Great Winchester Street London EC2N 2DB
England
Attention: Account Management Services
Facsimile: +44 (0)113 336 3005

Copy to :

Dow Chemical Company Limited
Diamond House, Lotus Park
Kingsbury Crescent, Staines
Middlesex, TW18 3AG
England

For the attention of: Legal Department
Facsimile: +44-20-3139-4003

With copy to:

DOW EUROPE GMBH
Bachtobelstrasse 3
8810 Horgen
Switzerland
Attention: European Treasury, Funding Director
Facsimile: +41 44 728 2308
E-mail: agokcen@dow.com

[Place], on [Date]

By fax confirmed by courier with acknowledgement of receipt

URGENT: INSTRUCTIONS TO APPLY AS FROM RECEIPT

**Re: English Collection Account – Unfreezing of Debit Operations and
Automatic Wire Transfers Notice**

Dear Madam, Sir,

We refer to the deed of charge dated 28 March 2014, entered into between Dow Chemical Company Limited, a private limited company incorporated under the laws of England with number 00537161 and having its registered office at Diamond House, Lotus Park, Kingsbury Crescent, Staines, Middlesex TW18 3AG England, BNP Paribas incorporated under the laws of France, whose registered office is at 16, boulevard des Italiens, 75009 Paris, registered with the Commercial and Companies Registry of Paris with number 662 042 449 R.C.S. Paris, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Dublin branch, located at 5 George's Dock, IFSC, Dublin 1, Ireland, registered with the Irish Companies Registration Office under external company number 903258, in our capacity as Master Purchaser and your company as Account Bank (the **Deed**).

Pursuant to the Deed, the parties have defined the conditions of the transformation of the account:

RFGL	WSS	Currency	9WS2	Account Number	SWIFT	Bank Name
[REDACTED]	[REDACTED]	GBP	[REDACTED]	[REDACTED]	[REDACTED]	Deutsche Bank AG, London

opened in the books of the Account Bank in the name of the Servicer (the **Collection Account**) into a charged account.

We also refer to the Freezing of Debit Operations and Automatic Wire Transfers Notice dated [●].

In accordance with and pursuant to the provisions of clause 6.2(c) of the Deed, we hereby inform you that, following the receipt by you of this notice:

1. the Servicer shall be entitled to give debit instructions to the Account Bank in accordance with the same terms and conditions that would apply if the Freezing of Debit Operations and Automatic Wire Transfers Notice dated [●] had never been delivered;
2. any Daily Sweep Agreement in place in respect of the English Collection Account may be restored at the sole discretion of the Account Bank;
3. the persons authorised by the Servicer shall be entitled to operate the English Collection Account;
4. all computerised or other means of access or information on the English Collection Account shall be restored; and
5. upon receipt of this notice, the Account Bank shall cease to make the automatic wire transfer of the credit balance, the debit operations being as from the date of such receipt instructed by the Servicer or by the Master Purchaser.

Capitalised words and expressions used in this notice shall have the meaning given in the Deed.

Yours faithfully,

.....

BNP Paribas, Dublin Branch

Represented by:

SCHEDULE 4
TERMS AND CONDITIONS APPLICABLE TO THE COLLECTION
ACCOUNT

1 DEFINITIONS

In these Terms, unless the context requires otherwise:

"Account": means each of the accounts held or established by you with us including (unless otherwise agreed by us) those accounts set out in your Mandate, any Current Accounts, Call Deposit Accounts, Protected Payment System Accounts, Central Moneymarkets Office Settlement Accounts, London Processing Centre Irrevocable Payment Scheme Accounts and CREST Settlement Accounts, and "Accounts" : means all of them.

"Accounting Date": means the date upon which funds are notionally credited or debited by us to an Account for accounting but not interest purposes, subject to recourse pursuant to our Terms.

"Bank" or "we" or "us" or "our": means Deutsche Bank AG London.

"Business Day": means, in relation to any Service, any day (other than a Saturday or Sunday) upon which (in our reasonable opinion) the principal banks in the City of London are open and enable us to carry out the relevant Service.

"Client Account": means an Account so designated by you for your own administrative purposes.

"Customer" or "you" or "your": means the person or persons with whom we have entered into these Terms.

"Cut-Off Time": means the time limit for receipt of instructions or communications from you to us in respect of the relevant Service.

"Deutsche Bank Group": means Deutsche Bank AG and its subsidiaries and any company of which the Bank is directly or indirectly a subsidiary.

"Expenses": means all expenses, including, without limitation, costs, duties, levies and taxes (where applicable, and at rates as may from time to time be in force).

"Fees": means those fees as set out in the Mandate (as amended from time to time in accordance with these Terms) charged to you by us in respect of the provision of the Services.

"General Terms" means these general terms and conditions which apply to all Services;

"House Account": means an Account so designated by you for your own administrative purposes.

"Mandate": means your mandate to us from time to time in respect of the operation of the Accounts.

"Parties": means you and us.

"Repair": means the re-formatting or some other form of repair of an item or instruction received by us from you in respect of any Service deemed necessary by us before it can be processed or scanned.

"Services": means such of the services as we shall have agreed with you to provide from time to time on the basis of these General Terms and the Specific Terms applicable thereto.

"Specific Terms" means each set of dedicated terms and conditions provided to you by us and applicable to the Services;

"System" means each banking, clearing, settlement or other system through or in connection with which we provide the Services to you from time to time;

"Terms": means these General Terms, and each set of Specific Terms (with such amendments contained in the Mandate as may have been accepted by us), all as from time to time in force;

"Value Date": means the date from which items are deemed by us to be credited or debited to an Account for the purpose of calculating any debit or credit interest payments.

2 OPERATION OF ACCOUNTS

2.1 You may open any number of Accounts with us. You may designate each Account for your own administrative purposes as a Client Account or House Account. All Accounts of Customers who have not designated any of them to the contrary, shall be treated by us as House Accounts. All instructions will be treated as received in connection with your principal House Account as indicated in your Mandate unless the instructions clearly identify a different Account.

2.2 We shall be entitled, at our discretion, to honour any instruction even if as a result an Account becomes overdrawn or an existing overdraft is increased. We shall also be entitled, at our discretion, to select which payments (if any) shall and shall not be effected.

2.3 Where funds credited to an Account on an Accounting Date are not actually received by us thereafter, or have been credited in error, or if we do not receive funds for your credit on the date advised by or on your behalf, we shall be entitled to debit any Account with the amount previously credited and/or with any other Expenses and charges incurred. If an Account becomes overdrawn or further overdrawn as a result of such debit you will pay on demand the full overdrawn amount and interest on the overdrawn amount in accordance with our Terms.

2.4 When calculating any interest to be paid by us to you or by you to us in respect of an Account balance, we shall treat items as having "cleared" for interest purposes on the Value Date. If you withdraw funds between an Accounting Date and Value Date you may be charged interest even though the relevant Account shows a notional credit balance.

2.5 It is possible that the bank upon which an item is drawn may return such item unpaid after the Value Date. For this reason, we shall be entitled, at our discretion, to require you to wait until we are certain that an item has actually cleared before allowing you to draw against such item.

3 COMMUNICATIONS, REPAIR AND ROUTING

3.1 All communications by you to us shall be made in the manner notified by us to you or as otherwise agreed between us and you.

3.2 Subject to 3.1 you authorise us to honour any written or fax communications bearing or purporting to bear signatures in accordance with your Mandate, any telex communications or communications by electronic means (including without limitation SWIFT) received in accordance with any agreed security procedure, any communication reasonably assumed by us to originate from your duly appointed agent (including for this purpose via an agreed third party network), and any telephone communications given or purporting to be given by persons described in your Mandate or such duly appointed agent. You hereby authorise us to honour such communications until we receive and have reasonable opportunity to act upon your written notice to the contrary.

3.3 All fax and telephone communications from you to us must be confirmed by you to us in writing; each confirmation to be despatched to us on the same day and clearly marked "Confirmation". However, no fax or telephone communication may be invalidated in any way if a confirmation shall not be received by us. If there is any discrepancy between a fax or telephone communication, and any such confirmation, the terms of the fax or telephone communication shall prevail.

3.4 If the Parties at any time agree on a security procedure to be used in relation to all or a category of communications, you shall safeguard any test keys, passwords, identification codes or other security or authentication devices; make them available only to properly authorised persons; and be fully responsible for any use of such security procedure (whether authorised or unauthorised). Any communication accepted by us in good faith and in accordance with any agreed security procedure shall

be effective as your communication, whether or not actually authorised.

- 3.5 If we are not satisfied with any instruction, confirmation or clarification we shall be entitled to decline to honour any communication from you.
- 3.6 In the event that any communication is incorrectly formatted, we shall endeavour to Repair it and process it in accordance with our Terms. We shall have no liability for failure to process a payment instruction which has been incorrectly formatted and which we are unable to Repair and process on or before the close of business for that payment type.
- 3.7 Subject always to any specific provision in our Terms to the contrary, you must advise us as soon as possible of the cancellation and may cancel any payment instruction at any time up to the cancellation Cut-Off Time for that payment type notified to you by us from time to time.
- 3.8 We shall use our reasonable efforts to cancel any payment instruction upon receipt of your notice requesting cancellation provided that: the payment is not guaranteed in some way; we have not already processed the payment instruction prior to receipt of such notice; or we (or the beneficiary bank) have not told the beneficiary that we will be making payment.
- 3.9 We shall be entitled to effect your payment instructions through the medium of any payment system (including CHAPS and any other System which we consider appropriate) provided we reasonably believe that it will result in an item receiving the requested Value Date. We will not be responsible for failure to provide such value if the provisions of General Term 8.4 apply.
- 3.10 If you wish the Bank to debit or credit to an Account any amount which is not denominated in the same currency as the Account, you must provide clear written instructions in sufficient time to enable the Bank to act in accordance with the Bank's normal procedures.
- 3.11 You authorise all actions or omissions by the Bank necessary to enable the Bank to perform its obligations to each System and to provide the Services subject to and in accordance with what we reasonably believe to be the requirements of the rules and procedures of each System from time to time.
- 3.12 We are entitled to refuse to act on any instructions or request from you if in our opinion compliance with such instruction or request would or might put us in breach of any System rules, and you undertake not to give any such instruction or request.

4 BORROWING

- 4.1 Borrowing can (at our discretion) be arranged either by overdraft or loan. The form of borrowing will be agreed between the Parties. In some cases appropriate security will be required.
- 4.2 Any financial agreement between the Parties for an overdraft or loan will normally be confirmed in writing. The facility letter will normally set out the amount we are lending you; the interest rate being charged; how we calculate the interest; any other charges we are going to make; how and when the loan must be repaid; and any security we require.
- 4.3 You must always keep your Accounts in credit unless we have agreed an overdraft with you.
- 4.4 You must not exceed any overdraft limit (if any) that has been arranged with us without our prior agreement.
- 4.5 Subject to General Term 4.11, overdrafts will be reviewed by us after a set period of twelve (12) months, at which time we or you may wish to discuss your future requirements.
- 4.6 We shall be entitled, at our discretion, not to pay a cheque or other item from any Account if it would make such Account go overdrawn or exceed an agreed overdraft limit.

- 4.7 If we honour and pay a cheque or other item you issue and, as a result, an Account goes overdrawn or exceeds your agreed overdraft limit, this does not mean that we have implicitly agreed an overdraft or an increased limit. You must immediately pay enough money into such Account to cover the overdrawn amount or the amount that is over your agreed limit.
- 4.8 We shall be entitled at any time to reduce your overdraft limit but we will write telling you that we have done this.
- 4.9 You will have to pay to us Fees and Expenses, including, without limitation, stamp duty, taxes, and registration costs, incurred or charged by us in connection with the negotiation, preparation, investigation, administration, supervision or enforcement of your overdraft or loan, the facility letter or any security. We will debit these Fees and Expenses to your Account and tell you the amounts before doing so.
- 4.10 Interest will be calculated daily on the debit balance on your Account as at the Value Date, normally on the basis that there are 365 days in each year for pounds sterling Accounts and 360 days in each year for most foreign currency Accounts. Interest will be debited in arrears to your Account either monthly, quarterly or half-yearly depending on your charging period. On the dates interest (or any other charge) is debited to your Account, interest will become payable on any borrowing created by such debit.
- 4.11 Unless we have agreed other terms with you in writing we shall be entitled at any time to withdraw all or part of your borrowing limit and/or demand that you immediately pay all or part of the money you owe us in respect of your Accounts with us.

- 4.12 If we make a demand for repayment, we shall be entitled to debit interest and/or accrued Fees and Expenses to your Accounts on the day such demand is made. We shall also be entitled to change the date upon which you are charged interest. After demand you will still have to pay interest, at the same rates as before the demand, on the amount demanded and any other sums debited to your Accounts, unless we advise otherwise.

5 FEES AND EXPENSES

- 5.1 Our Fees and any Expenses shall be paid to us by you at such rates and by such times as are set out in the Mandate or at such times and such rates as we from time to time at our discretion notify to you. We shall be entitled at our discretion to debit such payments from your Accounts.
- 5.2 In addition, you are required to pay to us, where applicable, Value Added Tax ("VAT") at the rate as from time to time in force. You are required to bear on a full indemnity basis and be responsible for the payment of all Fees and Expenses in respect of any transactions or the provision of any Service duly effected by us on your behalf.
- 5.3 In particular, but without affecting the generality of General Term 5.1 we reserve the right to revise our Fees at our discretion upon notice to you (including in circumstances where there has been a significant change in the volume and/or value of business transacted with us or where a significant amount of the business transacted by us is classed by us as a Repair item under our Terms). We reserve the right to charge additional fees for Repair items.

6 WARRANTIES AND UNDERTAKINGS

- 6.1 You represent and warrant that you have and will maintain in full force and effect during the period in which we provide the Services all necessary powers, consents, licences and authorisations necessary to enable you lawfully to open, maintain and operate the Accounts and engage our Services on the basis of our Terms and perform under any contract entered into by you.
- 6.2 You represent and warrant that all information provided to us by you is correct and undertake to promptly notify us of any change thereto.

- 6.3 You undertake to comply with any System rules directly applicable to you and with such requirements as we may notify to you from time to time to allow us to comply with what we reasonably believe to be the rules or any other requirements or obligations imposed in relation to the use of any System.
- 6.4 You undertake to provide to us from time to time such additional information and complete and provide us with such further documentation as we may request to facilitate the provision of the Services.
- 7 SET-OFF
- 7.1 Without prejudice to any other provision herein we shall (without notice to you or prior demand for payment) be entitled at any time at our discretion to debit any sums due and payable to us under our Terms to any of your Accounts, to convert any sums at our current rates into such currencies as we may consider appropriate, and to merge, consolidate or combine all or any such Accounts (unless such Accounts are Client Accounts and you advise us in writing that such accounts are to be segregated and not subject to such consolidation) and set off any debts at any time owing from you to any branch of Deutsche Bank AG or any other member of the Deutsche Bank Group against any debts owed by us to you. This right applies whether or not any such debts are matured and whether those debts are actual or contingent. We may value, for these purposes, unliquidated or contingent claims.
- 7.2 The rights created under this General Term 7 shall be in addition to and shall be independent of any other security which we may at any time hold.
- 8 CLAIMS, LIABILITIES AND FORCE MAJEURE
- 8.1 You will indemnify us and each of our branches, affiliates and correspondents (and we may debit your Account accordingly upon written notice to you) on demand against all actions, claims, demands and proceedings which may be brought against us or them and any losses, temporary losses, damages, liabilities, Fees and Expenses (including, without limitation, legal fees) incurred or sustained by us in properly providing the Services and/or because you have failed to comply with our Terms including, without limitation, General Term 11. The indemnity in this General Term 8 shall survive termination of the Terms.
- 8.2 In addition to the provisions of the General Term 8.1, and in consideration of our being willing to accept and process your communications in accordance with General Terms 3.1 to 3.5, you hereby agree to indemnify us and each of our branches, affiliates and correspondents on demand against all actions, claims, demands and proceedings which may be brought against us or them and any losses, damages, liabilities, Fees and Expenses (including, without limitation, legal fees) incurred or sustained by us or them by reason of your communication being honoured or because we acted on your communication.
- 8.3 Any amount standing to the credit of any Account is payable to you exclusively at our London branch in its stated currency (or the currency by which the stated currency has been replaced under applicable law) or, at our discretion, in sterling provided that payment may be suspended from time to time in order to comply with any law, regulation, governmental decree or similar order for the time being affecting us, our officers, employees, affiliates, agents or correspondents.
- 8.4 Except to the extent attributable to our fraud, negligence or wilful misconduct, we shall have no liability for any damage, loss, Expense or liability of any nature which you may suffer or incur, including, without limitation, by way of negligence by you or any third parties, and by an act of God, fire, flood, civil or labour disturbance, terrorism, act of any governmental authority or other act or threat of any authority (de jure or de facto), legal constraint, fraud or forgery, malfunction of equipment (including, without limitation, any computer or related software), failure of or the effect of rules or operations of any funds transfer system or any other System, inability to obtain or interruption of communications or network facilities, or any cause beyond our reasonable control (including, without limitation, the non-availability of appropriate foreign exchange).
- 8.5 If an event contemplated in General Terms 8.3 or 8.4 arises, the provision of the Services by us shall be carried out on a reasonable efforts basis and we shall be entitled to take any action which we consider necessary or desirable to mitigate any loss, whether for any of your Accounts or for us, arising therefrom.
- 8.6 We shall in no circumstances accept any liability for any indirect or consequential loss incurred by you, or for any loss arising from any alteration, variation or suspension of any System, or any act or omission by the Bank to comply with the rules of any System.
- 8.7 The Bank shall be deemed to have acted in good faith and with due care in relation to its activities under the Terms if it has complied with the applicable procedures of the relevant Systems.
- 8.8 In connection with the Services, the Bank may rely on information supplied by third party information providers, and the Bank shall not incur any liability to you in connection with any error in any such information.
- 9 JOINT CUSTOMERS
- 9.1 In the event that you hold an Account in joint names:
- 9.1.1 any instruction, notice, demand, acknowledgement or request given by you or to you under our Terms may be given by or to any of the joint names of the Account. We are not obliged to enquire as to the authority of that joint name. That joint name may give us an effective and final discharge in respect of any of our obligations;
- 9.1.2 any duty, obligation or liability under or in connection with our Terms is joint and several; and
- 9.1.3 in the event of the liquidation of any of the joint names to the Account, we shall be entitled to treat the remaining solvent joint names as the only Customers entitled to the assets of the Account and such event shall not alter our Terms.
- 10 DISCLOSURE OF INFORMATION
- 10.1 In order to assist in providing clients with all the expertise available in the Deutsche Bank Group you agree that any information made available to us by you pursuant to our Terms, including, without limitation, information which may be relevant for credit and other prudential purposes, may be made available to other companies of the Deutsche Bank Group. You consent to and authorise such disclosure of information and acknowledge that any duty of confidentiality owed by us to you will not be regarded as breached by such disclosure.
- 10.2 We can disclose information without your consent whenever required by law, statute or regulation or by any legal or fiscal body and if we shall disclose such information, we shall notify you unless prohibited by law.
- 11 MONEY LAUNDERING REGULATIONS
- You are responsible for ensuring that satisfactory procedures are in place in accordance with the Money Laundering Regulations 2007 as amended and supplemented for, amongst other things, checking the identity of your own customers, the source and identity of their funds, record keeping and internal reporting procedures.
- 12 ACCOUNT INFORMATION
- We will provide you with a periodic statement in respect of each Account. You are expected to examine each statement within a

reasonable time of receipt and notify us of any apparent mistake or discrepancy. We shall not be responsible for your reliance on any balance, transaction or related information (which is subsequently updated or corrected) communicated to you or for the accuracy or timeliness of information supplied by any third party to us.

13 AMENDMENT

13.1 We may amend our Terms by sending to you a written notice describing the relevant alteration. Such alteration will become effective on a date specified in the notice such date being at least 10 Business Days after the date of such notice.

13.2 Any alteration to the Cut-Off Times notified to you from time to time or to the availability of Services shall take effect upon the date specified in such notice.

13.3 Any variation to any relevant System rules will take effect from the date such variation comes into force pursuant to the System rules. Any variation to the relevant System rules which affects (or is, in the our opinion, likely to affect) the provision of Services shall be notified by us to you as soon as possible after we become aware of such variation.

13.4 In the event of any inconsistency between the provisions of the General Terms and the Specific Terms, except as otherwise agreed, the latter shall prevail.

14 ILLEGALITY

If at any time any provision of our Terms or any transaction made under them is or becomes illegal, invalid or unenforceable under any applicable law, the legality, validity or enforceability of the remaining provisions shall not in any way be affected or impaired.

15 ASSIGNMENT

15.1 Our Terms shall be for the benefit of and binding upon the Parties and their respective successors and assigns.

15.2 You shall not be entitled to assign or otherwise dispose of any interest in, or pursuant to, our Terms unless our prior written consent has been obtained.

15.3 The Customer and the Bank are the only Parties to the agreement for the Services subject to the Terms and, except as provided in General Terms 8.1 and 8.2, no other person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of that agreement. General Terms 8.1 and 8.2 confer benefits on our branches, affiliates and correspondents and are intended to be enforceable by each of them, but the Terms may be rescinded or varied in accordance with the Terms without the consent of any of them.

16 WAIVER

Without prejudice to any other provision of our Terms we shall be under no obligation to exercise any right or, if we do exercise any right, to do so at a time or in a manner beneficial to you. Any act effected in connection with or pursuant to our Terms shall be entirely without prejudice to our right to refuse any further performance thereafter, and shall not in any circumstances be considered as a waiver of that right or as a waiver of any other of our rights.

17 TERMINATION

17.1 Our Terms may be terminated immediately by us by serving written notice on you and by you by you serving written notice of termination on us, such termination to take effect twenty Business Days after receipt by us.

17.2 Termination in accordance with General Term 17.1 above, shall be without prejudice to any outstanding order or transaction or any legal rights or obligations which may already have arisen between you and us or us and any third

party prior to such termination or which are expressed in these General Terms to survive termination of the Terms.

18 GOVERNING LAW

Our Terms (and any non-contractual dispute arising out of the Terms) shall be governed by and construed in accordance with English law.

19 JURISDICTION

19.1 You irrevocably agree for our benefit that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with our Terms or any contract thereunder (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submit to the jurisdiction of the courts of England.

19.2 Subject as aforesaid, you irrevocably waive any objection which you might at any time have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agree not to claim that the courts of England are not a convenient or appropriate forum.

19.3 The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit our right to take proceedings against you in any other court of competent jurisdiction, nor shall the taking of Proceedings by us in any one or more jurisdictions preclude us taking Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent technically permitted.

19.4 To the extent that you may in any jurisdiction claim for yourself or your assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to you or your assets such immunity (whether or not claimed), you hereby irrevocably agree not to claim and hereby irrevocably waive such immunity to the full extent permitted by the laws of such jurisdiction.

20. LEGAL ACTION

The Bank shall not be required to participate in any legal action or proceedings pursuant hereto. However, if we decide to do so at your request, we shall be entitled to be fully indemnified and secured to our reasonable satisfaction in connection therewith. To the extent that any claim may be enforced against any System, the Bank may take such steps as it sees fit in its discretion to enforce (subject to obtaining from you an indemnity reasonably satisfactory to the Bank) and remit to you any damages obtained, less any amount retained by the Bank in respect of costs and claims of the Bank in such respect.

21. MISCELLANEOUS

21.1 Part 5 and those regulations of Part 6 of the Payment Services Regulations 2009 which are permitted to be subject to disapplication are excluded or varied insofar as not expressly set out in the Terms.

21.2 Where the Bank receives a request to transfer funds from an Account to a beneficiary institution in an EEA Member State:

- denominated in euro;
- denominated in sterling; or
- involving only one currency conversion between euro and sterling; and in the case of cross-border payment transactions, the cross-border transfer takes place in euro,

the amount of the transfer shall be credited to the recipient's financial institution by no later than the end of the next Business Day following the Bank's receipt of the transfer request.

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28 MARCH 2014

DOW CHEMICAL COMPANY LIMITED
(as *Servicer* and *Chargor*)

BNP PARIBAS, DUBLIN BRANCH
(as *Master Purchaser* and *Chargee*)

DEUTSCHE BANK AG, London branch
(as *Account Bank*)

**ENGLISH COLLECTION ACCOUNT
CONTROL DEED**



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THIS DEED is made on 28 March 2014

BETWEEN:

- (1) **DOW CHEMICAL COMPANY LIMITED**, a private limited company incorporated under the laws of England with number 00537161 and having its registered office at Diamond House, Lotus Park, Kingsbury Crescent, Staines, Middlesex TW18 3AG England (the *Servicer* and the *Chargor*);
- (2) **BNP PARIBAS** a *société anonyme* incorporated under the laws of France, whose registered office is at 16, boulevard des Italiens, 75009 Paris, registered with the Commercial and Companies Registry of Paris with number 662 042 449 R.C.S. Paris, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Dublin branch, located at 5 George's Dock, IFSC, Dublin 1, Ireland, registered with the Irish Companies Registration Office under external company number 903258 and duly represented for the purposes hereof (*BNP Paribas, Dublin branch*, the *Master Purchaser* and the *Chargee*); and
- (3) **DEUTSCHE BANK AG**, a German *Aktiengesellschaft* whose head office is located at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main, Germany, registered with RC / HRB Frankfurt No. 30.000, acting through its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, duly represented for the purposes hereof (the *Account Bank*),

(each individually referred to hereinafter as a *Party* and collectively as the *Parties*).

WHEREAS:

- (A) In the framework of a receivables securitisation programme, the Seller has agreed to sell and the Master Purchaser has agreed to purchase certain receivables and related security on the terms and subject to the conditions set out in the Indirect Sellers Master Receivables Transfer and Servicing Agreement.
- (B) The Master Purchaser has delegated to the Servicer the management and the collection of the receivables transferred to it on the terms and subject to the conditions set out in the Indirect Sellers Master Receivables Transfer and Servicing Agreement.
- (C) The Chargor has opened the English Collection Account with the Account Bank to which will be credited Collections.
- (D) The Chargor will, on 25 March 2014, enter into the Master Amendment and Substitution Agreement with, *inter alia*, the Master Purchaser with a view to making certain amendments to the Securitisation Transaction Documents and substituting in all the Securitisation Transaction Documents to which BNPP N.V. is a party, BNP Paribas, Dublin Branch (the *Master Amendment and Substitution Agreement*).
- (E) This Deed is entered into pursuant to clause 10 of the Master Amendment and Substitution Agreement.

(F) As security for the due performance of the Secured Liabilities, the Chargor has agreed to create a first ranking charge in favour of the Chargee in respect of the English Collection Account.

NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION AND CONSTRUCTION

1.1 In this Deed (including the Recitals) except as so far as the context otherwise requires or as defined herein, capitalised words and expressions shall have the same meanings as set out in the master definitions and framework agreement entered into, *inter alia*, by the Parties on 7 August 2009, as amended, varied or supplemented from time to time (the *Master Definitions and Framework Agreement*):

Bank Receivables has the meaning given in Clause 3;

Business Day means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are generally open for business in Amsterdam, Paris, London, Dublin, Frankfurt-am-Main, Madrid, Milan, New York and Zürich and (to the extent that it relates to a payment to be made in Euro) which is a day on which the Trans-European Automated Real Time Gross Settlement Express Transfer system (TARGET) is open;

Daily Sweep Arrangement means the "Physical Sweeping Arrangements: Single Currency Multiple Entity" dated October 17th, 2005, initially entered into between Dow International Service Center, B.V.B.A. as "Customer" and Deutsche Bank, London as "Bank" and then assigned by Dow International Service Center B.V.B.A. to DOLPA S.a.r.L., Luxembourg, Zweigniederlassung Horgen, to which the Chargor is a participant, as amended from time to time;

Chargee means the Chargee and all its successors, assignees and transferees;

Collections means, with respect to any Transferred Receivable originated by the Servicer, all amounts received in respect of such Transferred Receivable including (without limitation) the following:

- (a) cash collections (including, if applicable, any VAT), finance, interest, late payment or similar charges;
- (b) related payments or damages and other cash proceeds of such Receivable or other amounts received or recovered in respect thereof;
- (c) amounts received by way of wire-transfers and direct debits;
- (d) any payments made on any bill of exchange, promissory note or other negotiable instrument issued in respect of such Receivable to any holder thereof (whether or not issued in contravention of any provisions of any Securitisation Transaction Document);

- (e) all cash proceeds of Related Security (as this term is defined in the Master Definitions and Framework Agreement) with respect to such Receivable;
- (f) any Deemed Collections (as this term is defined in the Master Definitions and Framework Agreement) in respect of such Receivable; and
- (g) if applicable, all recoveries of value added tax from any relevant tax authority relating to any Defaulted Receivable (as this term is defined in the Master Definitions and Framework Agreement);

Conditions means the excerpts of the general and/or particular terms and conditions applicable to the Collection Account on the date of this Agreement, a copy of such terms being appended as set out in Schedule 4 only insofar as they relate to the English Collection Account;

Credit Reversals means, for any wire transfer or any other means of payment relating to any Transferred Receivable, any return for any reason whatsoever having the effect of not permitting the execution of such wire transfer or means of payment by the Obligor's bank and which shall result in a debit from or a contra-entry in the English Collection Account;

English Collection Account means the Collection Account held with the Account Bank as listed in Schedule 1 hereto;

Indirect Sellers Master Receivables Transfer and Servicing Agreement means the agreement entered into between *inter alios* the Master Purchaser and the Servicer on 7 August 2009, as amended from time to time;

Insolvency Official means, in respect of any company, a liquidator, provisional liquidator, administrator (whether appointed by the court or otherwise), administrative receiver, receiver or manager, nominee, supervisor, trustee in bankruptcy, conservator, guardian or other similar official in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors;

Insolvency Proceedings means the winding-up, dissolution, company voluntary arrangement or administration of a company or corporation and shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or of any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief from creditors or the appointment of an Insolvency Official;

Master Definitions and Framework Agreement means the agreement entitled "*Master Definitions and Framework Agreement*" entered into between, amongst others, the Pledgor and the Pledgee on 7 August 2009, as amended from time to time;

Master Purchaser Account GBP means the bank account opened by the Master Purchaser acting as Master Servicer with BNP Paribas Securities Services, London Branch with the following references:

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or any other bank account opened in the books of any credit institution that is BNP Paribas, an Affiliate of BNP Paribas or a branch of BNP Paribas whose references would be beforehand notified by the Master Purchaser to the other Parties, on which all sums in GBP to be received by the Master Purchaser (acting also as Master Servicer) under any Securitisation Transaction Document shall be paid, including but not limited to the Collections in respect of the Transferred Receivables;

Monthly Calculation Date means the second Business Day following the Monthly Information Date, provided that the first Monthly Calculation Date shall be 10 April 2014;

Monthly Cut-Off Date means the seventh calendar day of each month, provided that the first Monthly Cut-Off Date shall be 7 April 2014;

Monthly Information Date means the first Business Day following the Monthly Cut-Off Date, or any other date agreed, at the latest two calendar months before, between the Chargor and the Chargee, provided that the first Monthly Information Date shall be 8 April 2014;

Monthly Settlement Date means the first Business Day following the Monthly Calculation Date, provided that the first Monthly Settlement Date shall be 11 April 2014

Notification means any "Freezing of Debit Operations and Automatic Wire Transfers Notice" addressed by the Master Purchaser to the Account Bank, with a copy to the Servicer, pursuant to Clause 5.2 and in the form set out in Schedule 2;

Obligor means, in respect of any Transferred Receivable, the obligor of such Transferred Receivable, and any third party which is entitled to pay in whole or part the amounts due in respect of such Transferred Receivable in any capacity whatsoever, and which is eligible pursuant to the provisions of the Indirect Sellers Master Receivables Transfer and Servicing Agreement;

Order of Priority means any of the orders of priority which shall be applied by the Irish SPE Calculation Agent (as defined in the Master Definitions and Framework Agreement) in the payment (or the provision for payment, where relevant) of all debts due and payable by Irish SPE (as defined in the Master Definitions and Framework Agreement) to any of its creditors, as set out in the Master Definitions and Framework Agreement;

Origination Transaction Document means any of the following:

- (a) the Indirect Sellers Master Receivables Transfer and Servicing Agreement;
- (b) the Subordinated Notes Subscription Agreement dated 9 June 2010;
- (c) the Guarantee Agreement dated 9 June 2010;
- (d) the Collection Account Protection Arrangements;
- (e) the Master Definitions and Framework Agreement; and
- (f) any other agreement, instrument, or document executed pursuant to or in connection with any of the abovementioned documents;

Receivable Advanced Cash Payment means any cash amount which is paid to the Seller or Servicer by the relevant Obligor with a view to apply such amount to the payment of receivables that will arise at a later stage;

Secured Liabilities means any and all present and future sums, liabilities and obligations payable or owing (whether actual or contingent, jointly or severally or otherwise howsoever) by the Chargor to the Chargee under the Indirect Sellers Master Receivables Transfer and Servicing Agreement, including, without limitation, the right of the Master Purchaser to receive payment of the Collections credited to the English Collection Account, and any Origination Transaction Document to which it is a party;

Seller means Dow Chemical Company Limited, a private limited company incorporated under the laws of England with number 00537161 and having its registered office at Diamond House, Lotus Park, Kingsbury Crescent, Staines, Middlesex TW18 3AG England;

Seller's ERP System means the current accounting system used by the Seller to record the sales, issue invoices and record the receivables that generate the required reports for the securitisation programme referred to in Recital A;

Transfer Date has the meaning given to it in the master amendments and substitution agreement dated on or about the date hereof, entered into between, amongst others the Chargor and the Chargee;

Transferred Receivable means, on any given date, any receivable transferred by the Seller to the Master Purchaser and which has not been transferred back to the Seller, in each case pursuant to the provisions of the Indirect Sellers Master Receivables Transfer and Servicing Agreement.

1.2 In this Deed any reference to any deed (howsoever named) is to such deed as it may be amended, supplemented or extended from time to time, whether before or after the date hereof.

1.3 Clause headings are for ease of reference only.

1.4 The Account Bank has agreed to become a party to this Deed solely for the purposes of Clauses 4 to 8, 13, 14, 19 and Clauses 24 to 27. For the avoidance of doubt, the Account Bank assumes no obligations under any other provisions of this Deed.

1.5 If the Chargee considers that an amount paid to it and/or credited to the Master Purchaser Account GBP is capable of being avoided on the liquidation or administration of the payer or otherwise, then the security and the liability of the Chargor under this Deed shall continue and that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

2. COVENANT TO PAY

2.1 The Chargor, as primary obligor and not merely as surety, covenants with the Chargee that it will pay or discharge promptly on demand all of the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Securitisation Transaction Document.

2.2 The Chargor acknowledges to the Chargee that the amount secured by this Deed and in respect of which this Deed and the security hereby created is enforceable is the full amount of the Secured Liabilities.

3. CHARGE

3.1 The Chargor as beneficial owner, with full title guarantee, and by way of first fixed security for the payment or discharge of the Secured Liabilities, subject to Clause 10, hereby charges and agrees to charge, with effect from the Charge Effective Date (as defined in Clause 13), to and in favour of the Chargee all of its right, title and interest and benefit, existing on the Charge Effective Date or in the future, in and to all sums of money which may on the Charge Effective Date or thereafter be from time to time standing to the credit of the English Collection Account and each debt represented by those amounts, including subject to Clause 10, all interest accrued and other moneys received in respect thereof (the ***Bank Receivables***).

3.2 The Chargor represents and warrants to the Chargee that as of the date hereof, Schedule 1 to this Deed contains accurate and complete details of the English Collection Account in relation to which the Chargor has any rights and interests.

3.3 The Chargor shall from time to time promptly upon request from the Chargee provide the Chargee with:

- (a) an up-to-date, accurate and complete list of all its Bank Receivables referred to in Clause 3.1; and
- (b) a copy of all relevant contractual documentation in respect of any Bank Receivable.

4. ENGLISH COLLECTION ACCOUNT

4.1 Pursuant to the provisions of this Deed, the Servicer and the Account Bank undertake for the benefit of the Master Purchaser:

- (a) that the English Collection Account, opened prior to the date of this Deed in the books of the Account Bank, shall be maintained in its current form as long as this Deed remains in force, it being understood that, for the avoidance of doubt, subject to Clause 13.4 below, the Account Bank's rights to terminate its banking relationship with the Servicer in a whole or with respect to the English Collection Account only, shall remain unaffected;
- (b) that the terms of this Deed shall amend and, in case of conflicting provisions, supersede and prevail upon the terms of any existing bank account agreement or any other document relating to the opening or the operation of the English Collection Account; and
- (c) to perform their obligations under this Deed.

4.2 The Servicer hereby agrees that the English Collection Account shall be credited with the Collections relating to Transferred Receivables. The Servicer undertakes not to direct any Collections relating to Transferred Receivables to any account other than the English Collection Account.

4.3 Notwithstanding the provisions of Clause 4.2, the English Collection Account may be credited with sums other than the Collections relating to Transferred Receivables as a result of:

- (a) an error made by the Servicer in the allocation of such sums;
- (b) a technical error made by the Account Bank;
- (c) an error of payment made by the debtor or any other third party of such sums;
- (d) a single payment received by the Servicer from an Obligor under a Transferred Receivable and another receivable;
- (e) a payment made by the Chargee pursuant to clause 25.2 (d) of the Indirect Sellers Master Receivables Transfer and Servicing Agreement; or
- (f) a payment received from an Obligor under a Receivable Advanced Cash Payment which is not a Transferred Receivable,

it being expressly acknowledged among the Master Purchaser and the Servicer that:

- (i) the payments made in relation to receivables which are not Transferred Receivables shall remain exceptional;
- (ii) the nature of the English Collection Account as an account charged to the benefit of the Master Purchaser as provided in Clause 3 above shall

not be affected in the event that any amount referred to in Clause 4.3 is credited to the English Collection Account;

- (iii) the existence of any dispute relating to the nature and the origin of such sums shall not affect the rights of the Master Purchaser to dispose without restriction of the sums appearing at the credit of the English Collection Account;
- (iv) the Master Purchaser shall retransfer to the Servicer any sum for which it has been proved that it has been unduly received by the Master Purchaser, provided that any such retransfer shall be:
 - (A) subject to the receipt of any proof deemed reasonably satisfactory by the Master Purchaser; and
 - (B) made by or upon instruction of the Master Purchaser in an efficient and timely manner and in any event no later than the Monthly Settlement Date following receipt of the proof referred to in paragraph (A) above, out of the credit balance of the English Collection Account or, if such credit balance is insufficient, out of the credit balance of the Master Purchaser Account GBP, provided that the Master Purchaser shall only be under an obligation to pay such amounts to the Servicer on any such Monthly Settlement Date if such amounts have already been paid to the Master Purchaser by the Irish SPE (as defined in the Master Definitions and Framework Agreement) in accordance with the relevant Order of Priority set out in the Master Definitions and Framework Agreement; and
- (v) the Master Purchaser shall credit the sums referred to in paragraph (iv) above to the following account

RFGL	WSS	Currency	9WS2	Account Number	SWIFT	Bank Name
		GBP				Deutsche Bank AG, London

5. INSTRUCTIONS

5.1 Without affecting in any circumstances the secured nature of the English Collection Account for the benefit of the Master Purchaser, the Account Bank, the Servicer and the Master Purchaser expressly agree that all instructions relating to the operation of the English Collection Account (including debit instructions) provided for in Clause 6 below may be given by the Servicer (or by any persons currently authorised by it) for so long as the Account Bank has not received a Notification pursuant to Clause 5.2.

5.2 As soon as possible and no later than 24 hours upon receipt, by fax, by the Account Bank of the Notification given by the Master Purchaser (and if the day following the receipt of the Notification is not a Business Day, within 24 hours as

from the Business Day immediately following receipt of the Notification), the Account Bank shall comply with the sole instructions given by the Master Purchaser (or by any persons currently authorised by it) in respect of the operation of the English Collection Account (including debit instructions). Furthermore, the Account Bank undertakes to the Master Purchaser to refuse to follow any instruction given by the Servicer or any person currently authorised by it on or after the date of receipt of the Notification (including any instruction given by the Servicer or such authorised person on or prior to the date on which the Notification has been received by any other person designated by the Servicer after the date of receipt of the Notification), as from the receipt of such Notification. As from the receipt of the abovementioned Notification by the Account Bank, any computer access other than information services and the provision of electronic bank statements through SWIFT FIN messages to the English Collection Account by the Servicer will be suspended.

5.3 As from the receipt of an "Unfreezing of Debit Operations and Automatic Wire Transfers Notice" addressed to the Account Bank by the Master Purchaser with copy to the Servicer in the form set out in Schedule 3, the Account Bank shall comply with the instructions of the Servicer, without taking into account the previous Notification.

5.4 The Account Bank shall take into account any instruction relating to the English Collection Account only to the extent such instruction is given in writing and is signed by any persons currently authorised by the Servicer or by the Master Purchaser, as the case may be, to operate the English Collection Account. A person shall be "currently authorised" for the purposes of this Clause 5.3 only if the name and specimen signature of such person appears on a list of authorised persons that has been delivered to the Account Bank together with copies of the relevant power of attorney and identity card of such person (the ***Authorised Persons Documentation***). Each of the Servicer and the Master Purchaser shall deliver to the Account Bank such Authorised Persons Documentation upon signing this Deed and may from time to time thereafter change the persons that are "currently authorised" by it by delivering to the Account Bank updated Authorised Persons Documentation.

6. OPERATION OF CHARGED ACCOUNT

6.1 Credits to the Collection Account

The Servicer undertakes to the Master Purchaser, to the extent technically possible:

- (a) to instruct each Obligor in respect of a Transferred Receivable to make any payment due and payable on or after the date of this Deed to the English Collection Account and to instruct any debtor which is not an Obligor and has not been issued an invoice created by the Seller's ERP System for the payment to make its payment to another bank account;
- (b) in the event of a payment of any Collections relating to a Transferred Receivable to any bank account other than the English Collection Account, to take all necessary measures in order to credit such Collections to the English Collection Account as soon as possible and no later than one (1) Business Day after receipt of such Collections; and

- (c) (i) to ensure that the sole means of payment used for the debit of the English Collection Account are exclusively wire transfers between accounts, without prejudice to the provisions of the Daily Sweep Arrangement in connection with the English Collection Account, for so long as such Daily Sweep Arrangement has not been suspended or terminated; (ii) to redeliver without delay to the Account Bank any chequebook or other payment instruments previously made available to it in connection with the English Collection Account; and (iii) not to issue any cheque or other payment instruments unless when such utilisation is expressly provided for in this Deed.

6.2 Debits from the Collection Account

- (a) For as long as the Account Bank has not received the Notification from the Master Purchaser referred to in Clause 5.2 and without prejudice to the secured nature of the English Collection Account for the benefit of the Master Purchaser, the Master Purchaser hereby expressly agrees that the Servicer will be granted the right to operate the English Collection Account in giving any instructions relating to the debit of the English Collection Account.
- (b) Immediately upon receipt of a Notification from the Master Purchaser:
 - (i) any Daily Sweep Agreement currently in place shall be suspended in respect of the English Collection Account as soon as possible and no later than 24 hours upon receipt, by fax, by the Account Bank of the Notification (and, if the day following receipt of the Notification is not a Business Day, within 24 hours as from the Business Day immediately following receipt of the Notification); and
 - (ii) the Servicer shall not have the right to give instructions to the Account Bank; only the Master Purchaser shall have such right and the Account Bank shall follow only the instructions of the Master Purchaser (or by any persons designated by it) in relation to the debit operations of the English Collection Account; any instruction relating to the English Collection Account given by the Servicer shall be deemed null and void; and
 - (iii) the Account Bank shall suspend immediately any current debit wire transfers made by the Servicer; and
 - (iv) the Account Bank shall not be entitled to take into consideration any instruction in relation to the English Collection Account which is made by a person not being a person currently authorised by the Master Purchaser which, for the avoidance of doubt, shall exclude any person currently authorised by the Chargor; and
 - (v) an automatic wire transfer of the credit balance of the English Collection Account shall be made by the Account Bank on each Business Day (with the same day-value) by debiting the English Collection Account, such credit balance being credited to the Master Purchaser Account GBP (as specified in the abovementioned

Notification); it is specified that the Account Bank and the Chargee hereby agree to make reasonable efforts in order to enter into any arrangement (such as MT101 and MT940, or any similar arrangement) allowing the Account Bank to implement a full automation of such wire transfer.

- (c) Following receipt of an "Unfreezing of Debit Operations and Automatic Wire Transfers Notice", in accordance with Clause 5.3:
 - (i) the Servicer shall be entitled to operate the English Collection Account by giving credit and debit instructions to the Account Bank;
 - (ii) any Daily Sweep Arrangement in place in respect of the English Collection Account may, at the discretion of the Account Bank be restored;
 - (iii) the persons authorised by the Servicer shall be entitled to operate the English Collection Account;
 - (iv) all computerised or other means of access to or information on the English Collection Account shall be restored; and
 - (v) the Account Bank shall cease upon receipt of such notice to make the automatic wire transfer of the credit balance provided in paragraph (b)(v) above, the debit operations being as from the said receipt instructed by the Servicer or by the Master Purchaser (or by any persons designated by it),

it being specified that the delivery of an "Unfreezing of Debit Operations and Automatic Wire Transfers Notice" is without prejudice to the right of the Master Purchaser to send any further Notification pursuant to Clause 5.2 above; provided that if the Chargee does so send a further Notification pursuant to Clause 5.2 above, the Account Bank shall, without prejudice to its obligations pursuant to Clauses 5.2 and 6.3, be under no obligation to comply with the terms of any further "Unfreezing of Debit Operations and Automatic Wire Transfers Notice" unless expressly agreed otherwise by the Account Bank, in its sole discretion.

6.3 The Account Bank undertakes that the English Collection Account shall never and under no circumstances have a debit balance, unless the debit balance results exclusively, exceptionally and temporarily, from a Credit Reversal which has caused a debit from the English Collection Account pursuant to Clause 6.4 below.

6.4 Credit Reversals

In the event that an operation corresponding to Collections relating to Transferred Receivables and credited to the English Collection Account is subsequently subject to a Credit Reversal following the debit of the corresponding amount from the English Collection Account pursuant to Clause 6.2 above for the purpose of a wire transfer to the credit of the Master Purchaser Account GBP:

- (a) subject to paragraph (b) below, the Servicer (or, after a Notification has been sent to the Servicer and the Account Bank, the Master Purchaser) shall, on the following Business Day or on the Business Day during which the credit balance of the English Collection Account shall be sufficient for such purpose, deduct an amount equal to the amount of the said Credit Reversal from the Collections to be credited to the Master Purchaser Account GBP, and
- (b) if pursuant to paragraph (a) above, the credit balance of the English Collection Account is insufficient to reimburse the Servicer for such Credit Reversal for a period of 7 Business Days, the Master Purchaser shall, provided that it has received notice from the Servicer to that effect, transfer the outstanding amount of such Credit Reversal to the Servicer out of the Master Purchaser Account GBP; and provided that the Master Purchaser shall only be under an obligation to pay such amounts to the Servicer if such amounts have already been paid to the Master Purchaser by the Irish SPE (as defined in the Master Definitions and Framework Agreement) in accordance with the relevant Order of Priority set out in the Master Definitions and Framework Agreement.

7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

7.1 The Chargee represents and warrants for the benefit of the other Parties, at the date of this Deed and at all times until the termination of this Deed, that:

- (a) it is a company duly incorporated under the laws and regulations applicable to it;
- (b) it has obtained and conforms to any filings, registrations, authorisations, licences, permits, approvals or other formalities necessary to carry on its business as it is being conducted, to enter into and perform its obligations under this Deed;
- (c) the signature and performance by it of this Deed have been, if needs be, duly authorised by all necessary corporate action and does not require any other authorisation or approval or other notification, publicity or filing;
- (d) the obligations arising under this Deed are legal, valid, binding and enforceable against it in accordance with their respective terms; and
- (e) no legal action has been taken against it for its winding-up or its liquidation or for the appointment of a conciliator, administrator, bankruptcy receiver or a liquidator or for any other similar proceedings governed by English law or any other applicable foreign law.

7.2 The Account Bank represents and warrants for the benefit of the other Parties, at the date of this Deed and at all times until the termination of this Deed, that:

- (a) it is a company duly incorporated under the laws and regulations applicable to it;

- (b) it has obtained and conforms to any filings, registrations, authorisations, licences, permits, approvals or other formalities necessary to enter into and perform its obligations under this Deed;
- (c) the signature and performance by it of this Deed have been, if needs be, duly authorised by all necessary corporate action and does not require any other authorisation or approval or other notification, publicity or filing; and
- (d) the obligations arising under this Deed are legal, valid, binding and enforceable against it in accordance with their respective terms.

7.3 The Chargor represents, warrants and undertakes for the benefit of the other Parties, at the date of this Deed and at all times until the termination of this Deed, that:

- (a) it is a company duly incorporated under the laws and regulations applicable to it;
- (b) it has obtained and conforms to any filings, registrations, authorisations, licences, permits, approvals or other formalities necessary to carry on its business as it is being conducted, to enter into and perform its obligations under this Deed;
- (c) the signature and performance by it of this Deed have been, if needs be, duly authorised by all necessary corporate action and does not require any other authorisation or approval or other notification, publicity or filing;
- (d) the obligations arising under this Deed are legal, valid, binding and enforceable against it in accordance with their respective terms;
- (e) no legal action has been taken against it for its winding-up or its liquidation or for the appointment of a conciliator, administrator, bankruptcy receiver or a liquidator or for any other similar proceedings governed by English law or any other applicable foreign law;
- (f) it is, or will be as at the Charge Effective Date, absolutely and beneficially entitled to the Bank Receivables free from all security interests and claims whatsoever other than as created under this Deed;
- (g) it has taken all necessary steps to enable it to grant or to create the charge over or in respect of the Bank Receivables in accordance with Clause 2 hereof and subject to any required registration under the Companies Act 1985, the charge granted or created pursuant to Clause 3 hereof will take effect on the Charge Effective Date as first ranking security perfected against all creditors of the Chargor; and
- (h) other than any security as may exist at the date of this Deed, which the Chargor undertakes shall be discharged and released on or prior to the Charge Effective Date, it will not create or permit to subsist any security interest or other claim whatsoever or otherwise transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to

acquire the Bank Receivables other than as expressly contemplated by this Deed.

8. UNDERTAKINGS OF THE ACCOUNT BANK

8.1 The Account Bank hereby acknowledges and agrees for the exclusive benefit of the Master Purchaser to undertake:

- (a) to debit the English Collection Account in compliance with Clause 6.2 above;
- (b) without prejudice to Clause 6.4 (*Credit Reversals*), not to effect any set-off between the sums appearing to the credit of the English Collection Account and any sum due by the Servicer to the Account Bank, whatever the grounds of such set-off including, without limitation, in the event any other bank account opened in the name of the Servicer in the books of the Account Bank has a debit balance;
- (c) without prejudice to Clause 6.4 (*Credit Reversals*) not to exercise, any right of retention over the sums standing at any time to the credit of the English Collection Account, whatever the reason and regardless of the contractual and commercial relationship between the Account Bank and the Servicer including, without limitation, any right of retention in respect of the payment of the operating costs of the English Collection Account which are due to the Account Bank, such costs being the object of a separate process between the Servicer and the Account Bank;
- (d) to grant the Servicer, the Master Purchaser and any other entity designated by them an on-line access allowing them to consult, on a daily basis, the detail of all operations made on the English Collection Account (including, amongst others, the amount of the Credit Reversals as a result of which a debit from the English Collection Account has been made, the amounts received or transferred and the credit balance of the English Collection Account), which the Servicer hereby instructs and authorises;
- (e) pursuant to Clause 5.2 and within the timeframe specified therein following receipt of a Notification, to suspend the application of any Daily Sweep Arrangement in connection with the English Collection Account and to comply exclusively with the instructions of the Master Purchaser (or any other person designated by it) relating to the operation of the English Collection Account (including in relation to any debits in order to honour any cheques, automatic wire transfers, bills of exchange, bills, promissory notes, acceptations, tradable bonds, including the payment of any amounts due to the Account Bank or any other payment), it being provided that the Account Bank shall be entitled, without being liable for it and without any further verification, to rely on any instructions or written certificates issued by the Master Purchaser (or any other person designated by it) following the receipt of the said Notification; and
- (f) to revoke by no later than on the date hereof, any right or authorisation for the Servicer to use any chequebook or any other payment instruments previously

made available by it to the Servicer in connection to the English Collection Account.

8.2 Until the termination of this Deed, the Account Bank undertakes to provide the Servicer and the Master Purchaser, in addition to the information referred to in Clause 8.1(d) above, upon the reasonable written request of the Servicer or the Master Purchaser, any document relating to the total amounts received or transferred and the balance of the English Collection Account.

8.3 As far as needed, the Servicer hereby expressly agrees to release the Account Bank, from its obligations under the professional secrecy to the extent necessary to permit the Master Purchaser, or any other person currently authorised by them to operate the English Collection Account, to exercise its rights and to perform its obligations in accordance with the terms of this Deed.

8.4 The Account Bank confirms that, as of the date hereof, it has not received any other written request or any other document establishing any right or claim of any third party in respect of the English Collection Account (including any document relating to an enforcement measure over the English Collection Account) other than notice of a charge created over the English Collection Account by the Chargor in favour of Dosecar B.V.. The Account Bank undertakes to inform the Master Purchaser upon receipt of such request or such other document following the date of this Deed.

8.5 Until the termination of this Deed, the Account Bank undertakes not to:

- (a) exercise any right it has or may acquire following the date of this Deed, merge or consolidate the English Collection Account with any other account(s);
- (b) set-off any obligation of the Servicer with any repayment debt under the balance of the English Collection Account or any other sum to be credited to the English Collection Account;
- (c) exercise any right of retention, whether present or future and on any grounds whatsoever, over any sums to be credited to the English Collection Account;
- (d) close for any reason whatsoever the English Collection Account on its own initiative, save as expressly provided in Clauses 13.3 or 13.4 below;
- (e) deduct, directly or indirectly, from the English Collection Account any amount which becomes due from the Servicer to the Account Bank as a remuneration, fee, debit interest or any other fees, it being provided that such amount shall be directly paid by the Servicer, who hereby undertakes to do so, at first request of the Account Bank and in accordance with the usual terms applicable between the Account Bank and the Servicer as provided in the Conditions;
- (f) deliver chequebooks or any other payment instruments issued by the Account Bank in relation to the English Collection Account; and
- (g) change the domicile of the English Collection Account.

9. SCOPE OF THE CHARGE

9.1 Notwithstanding Clause 13, the security created hereby shall be a continuing security notwithstanding any intermediate payment or settlement of account for the payment and discharge of the Secured Liabilities, shall remain in force until released in full in accordance with Clause 9.2, and shall in particular not be discharged by reason of the circumstance that there is at any time no Secured Liability currently owing from the Chargor.

9.2 The security created hereby is in addition to and shall not impair or prejudice the other personal or collateral security that the Chargee now has or in the future will have as security for the Secured Liabilities. The Chargee is entitled at its full discretion to enforce, release, reduce, amend or enforce any other encumbrances or guarantees and it may do so without notice to the Chargor and this will not reduce the obligations of the Chargor hereunder or under any Securitisation Transaction Document in any way.

9.3 The security created hereby shall not be discharged by the entry of any Secured Liabilities into any current account, in which case the security created hereby shall secure any provisional or final balance of such current account up to the amount in which such Secured Liabilities were entered therein.

9.4 The Chargee may at any time without discharging or in any way affecting this Charge:

- (a) grant the Chargor any time or indulgence;
- (b) concur in any moratorium of the Secured Liabilities;
- (c) amend the terms and conditions of the Secured Liabilities to the extent and in such manner as it is otherwise permitted to do so;
- (d) abstain from taking or perfecting any other security and discharge any other security; or
- (e) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

10. DISCHARGE OF THE CHARGE

10.1 The security created hereby shall be discharged by, and only by, the express written release thereof granted by the Chargee.

10.2 The Chargee shall grant an express written release of this Charge, without delay, as soon as all the Secured Liabilities shall have been fully discharged. The Chargee shall inform the Chargor and the Account Bank of such a release. Forthwith upon such release being granted, the Chargee shall return to the Chargor the Bank Receivables (if any) in its possession and the Chargor shall take delivery thereof. The Chargor and the Chargee shall within ten (10) Business Days upon written request of

the Chargor, give notice of the fact that the security created hereby has been released to the Account Bank.

10.3 Any release of the security created hereby shall be null and void without effect if any payment received by the Chargee and applied toward satisfaction of all or part of the Secured Liabilities (a) is avoided or declared invalid as against the creditors of the maker of such payment, or (b) becomes repayable by the Chargee to a third party, or (c) proves not to have been effectively received by the Chargee.

10.4 Without prejudice to the scope of the Secured Liabilities, the Chargor and the Chargee agree that in the event of novation of all or any part of the Secured Liabilities or the change or replacement of any Chargor or the Chargee, this Deed will be maintained, automatically without any further formality or consent, to secure the Secured Liabilities as novated and in favour of the Chargee or any successor chargee, as the case may be and notice thereof will be given to the Account Bank.

10.5 From time to time, for the avoidance of doubt, there shall be deemed to be released from the security constituted by this Deed all amounts which the Chargor is permitted to withdraw from the English Collection Account under and in accordance with this Deed, any such release to take effect immediately upon the relevant withdrawal being made.

11. CHARGEES DUTIES

The Chargee shall not be liable for any acts or omissions including, without limitation, acts or omissions with respect to the Bank Receivables, except in case of its negligence or wilful misconduct. The Chargee shall be under no obligation to take any steps necessary to preserve any rights in the Bank Receivables against any other parties but may do so at its option, and all reasonable expenses incurred in connection therewith shall be for the account of the Chargor and shall be part of the Secured Liabilities.

12. ENFORCEMENT AND USE OF PROCEEDS

12.1 If the Chargor fails to perform any of its obligations with respect to the Secured Liabilities (subject to any applicable grace period), the Chargee may (but without this being an obligation) serve a notice in accordance with the Securitisation Transaction Documents on the Chargor and enforce at its discretion the security created hereby as permitted by law. In any event the Chargee, will be entitled to enforce the security created hereby by instructing the Account Bank to transfer any and all amounts standing from time to time to the credit of the English Collection Account to the Master Purchaser or at its direction. The Chargee will apply all proceeds of enforcement of the security created hereby to the Secured Liabilities. Sections 93 and 103 of the Law of Property Act 1925 shall not apply to the security created pursuant to this Deed.

12.2 The Chargor acknowledges the right of the Chargee to enforce the Charge, without the need of a prior authorisation from the court or the need to serve a notice.

13. CONDITIONS PRECEDENT AND TERMINATION

13.1 The charge created pursuant to Clause 2.1 shall take effect on the earlier of (i) the date on which the Chargor shall have confirmed in writing to the Chargee that any existing security interest in connection with the English Collection Account has been fully, irrevocably and unconditionally released and (ii) the Transfer Date (the earlier of (i) and (ii) being the *Charge Effective Date*). Subject to Clause 10, this Deed shall remain in full force and effect until the termination date of the Indirect Sellers Master Receivables Transfer and Servicing Agreement, unless the Master Purchaser or the Account Bank decides to terminate this Deed earlier pursuant to the provisions of Clauses 13.3 to 13.4.

13.2 Notwithstanding any of the foregoing, the obligations of the Account Bank under this Deed shall only take effect once the Account Bank has received notice, in form and substance satisfactory to the Account Bank, that the existing security interest over the English Collection Account has been fully, irrevocably and unconditionally released.

13.3 Without prejudice to any other provisions of this Deed, in the event that the English Collection Account is closed at the request of the Servicer, the Parties expressly agree that the Master Purchaser shall decide the early termination of this Deed if the following conditions are met, it being provided that the closing of the English Collection Account shall only take effect at the expiry of a four (4) month period commencing as from the date on which the following conditions would have been met:

- (a) the Servicer has notified the Master Purchaser and the Account Bank of its intention to close the English Collection Account;
- (b) the Master Purchaser has given its prior and written consent to close the English Collection Account;
- (c) a new collection account has been opened in the name of the Servicer in the books of the Account Bank or any account bank;
- (d) the Servicer has notified each Obligor of a Transferred Receivable of the references of the new collection account and, as the case may be, has given instruction to each Obligor of a Transferred Receivable to make payments on the new collection account;
- (e) an agreement substantially in the form of this Deed relating to the opening and the operation of the new collection account has been entered into with the account bank under which the new collection account has been charged in favour of the Master Purchaser; and
- (f) the balance of the English Collection Account has been credited to the new collection account pledged for the exclusive benefit of the Master Purchaser and no sum remains to the credit of the English Collection Account or is likely to be credited to the English Collection Account by the Servicer,

It being expressly agreed between the Parties that:

- (a) the Master Purchaser shall promptly consider, with regards to its internal policies and procedures, whether it is willing to open a new bank account pursuant to Clause 13.3(b) and to enter into a new deed of charge pursuant to Clause 13.3(e);
- (b) the Account Bank shall make its best efforts to meet the conditions set out in Clause 13.3(c) and (e) above in an efficient and timely manner; and
- (c) the termination of this Deed shall take effect on the date on which the English Collection Account is actually closed.

13.4 Without prejudice to the other provisions of this Deed, in the event that the English Collection Account is closed at the request of the Account Bank, the Parties expressly agree that the Account Bank shall decide the early termination of this Deed; it being provided that the closing of the English Collection Account shall only take effect at the expiry of a four (4) month period commencing as from the date on which the Account Bank has notified the Servicer and the Master Purchaser of its intention to close the English Collection Account, it being expressly agreed between the Parties that the termination of this Deed shall take effect on the date on which the English Collection Account is actually closed.

13.5 Except for the circumstances contemplated under Clauses 13.3 and 13.4, the Parties shall not terminate this Deed prior to the term specified in Clause 13.1 above. In particular, it is agreed between the Servicer and the Master Purchaser that as provided in the Indirect Sellers Master Receivables Transfer and Servicing Agreement, the transfer by the Master Purchaser of the servicing of the Transferred Receivables to any entity other than the Servicer shall neither affect the secured nature of the English Collection Account nor the validity and enforceability of this Deed.

14. NOTICE OF THE CHARGE AND ACKNOWLEDGEMENT

14.1 The Chargor hereby gives notice to the Account Bank of the charge by the Chargor to the Chargee of its right, title, interest and benefit, existing now or in the future, in, to, under or in respect of the Secured Liabilities pursuant to this Deed.

14.2 The Account Bank hereby acknowledges receipt of the notice given as notice in writing of the assignment described therein for the purposes of Section 136 of the Law of Property Act 1925.

14.3 The Account Bank hereby confirms that it has not received from any other person, any notice of assignment or charge by the Chargor of, or of any interest in, the Bank Receivables.

15. FEES AND COMMISSIONS

Any commissions or fees due to or borne by the Account Bank in respect of the custody and operation of the English Collection Account shall be borne by the Chargor during the existence of this Agreement in accordance with the terms and

conditions agreed between the Chargor and the Account Bank in separate agreement (including any amendment, modification or variation of such agreement); it being agreed between the Parties that such sums shall exclusively be paid out of a separate bank account of the Chargor.

16. EXPENSES, RULING-OFF

16.1 All charges, taxes, imposts, duties, filing and registration fees, notarial fees, auction fees, court fees, and other expenses due in respect of this Deed (including its preparation, enforcement and release) whether known at present or to be levied in the future, shall be exclusively for the account of the Chargor, who will keep the Chargee indemnified against and hold it harmless in respect of any failure or delay in paying the same.

16.2 In the event of a seizure or attachment by a third party of any of the Bank Receivables, the Chargor shall, at its own expense, (i) promptly notify the Chargee and send it a copy of all relevant documents relating to the attachment or seizure as well as all other documents required under applicable law or conducive for challenging the attachment or seizure, (ii) notify the third party in writing of the Chargee's interest in the relevant Bank Receivables, and (iii) take such measures as may be reasonably required to protect the Chargee's interest in the Bank Receivables. The Chargee shall be entitled to take the measures described in (iii) of the previous sentence itself, in which case all reasonable costs and expenses incurred by the Chargee in taking such measures shall be for the account of the Chargor.

16.3 If the Chargee receives or is deemed to receive (actual or constructive) notice of any security interest affecting the English Collection Account in contravention of the provisions hereof:

- (a) the Chargee may open a new account in respect of the Chargor and, if it does not, it shall nevertheless be deemed to have done so at the time it received such notice; and
- (b) all payments made by the Chargor to the Chargee after the Chargee received or was deemed to receive such notice shall be credited or deemed to have been credited to the new account, and in no circumstances whatsoever shall operate to reduce the Secured Liabilities as at the time the Chargee received such notice.

17. EVIDENCE OF SECURED LIABILITIES

A certificate by the Chargee as to the amount and the terms and conditions of the Secured Liabilities shall be binding on the Chargor except in case of manifest error.

18. FURTHER ASSURANCE

The parties to this Deed agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be reasonably necessary or reasonably desirable to give full effect to the arrangements contemplated by this Deed.

19. NOTICES

19.1 Any notice or communication under or in connection with this Deed shall be made to the addresses listed below:

To the Chargee:

BNP PARIBAS, DUBLIN BRANCH

5 George's Dock

IFSC

Dublin 1

Ireland

Attention: Head of Legal

Facsimile : +353 1 612 5100

E-mail : dl.dublin.legal@bnpparibas.com

To the Chargor:

DOW COMPANY LIMITED CHEMICAL

Diamond House, Lotus Park

Kingsbury Crescent, Staines

Middlesex, TW18 3AG

England

Fax number: +44-20-3139-4003

To the attention of: Legal Department

With a copy to:

DOW EUROPE GMBH

Bachtobelstrasse 3

8810 Horgen

Switzerland

Attention: European Treasury, Funding Director

Facsimile: +41 44 728 2308

E-mail: agokcen@dow.com

To the Account Bank:

DEUTSCHE BANK AG, LONDON BRANCH

Winchester House

1 Great Winchester Street

London EC2N 2DB

England

Attention: Account Management Services

Facsimile: +44 (0)113 336 3005

19.2 All notices and communications shall be in writing and will be made by letter or by facsimile transmission to the party to be served. Any notice or communication to be served will be deemed to be given (i) if by letter, when delivered personally or on actual receipt, and (ii) if by facsimile, when delivered in legible form. A notice or communication given in accordance with Clause 19.1 but received on a non Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place. Any changes in the addresses and/or numbers stated in Clause 19.1 shall not be valid until they are notified within fifteen (15) days prior notice to the other Parties. Any notice or communication must be in English.

20. LIMITED RECOURSE

Each Party to this Deed irrevocably and expressly waives all its rights to any recourse or to bring any action for any contractual liability (of any nature and on any ground whatsoever) against the Master Purchaser.

21. SEVERABILITY

If, at any time, any provision of this Deed 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 of this Deed or of the Securitisation Transaction Documents nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

22. WAIVER

No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right or remedy under this Deed or under any Securitisation Transaction Document 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 Deed are cumulative and not exclusive of any rights or remedies provided by law.

23. TRANSFERABILITY

The Chargor shall not be entitled to assign or transfer any of its rights or obligations under this Deed without the prior written consent of the Chargee.

24. NO LIABILITY OF THE ACCOUNT BANK

The Account Bank shall not be liable for any acts or omissions in relation to this Deed, including but not limited to acts or omissions in relation to Bank Receivables, except in case of its negligence or wilful misconduct. Under no circumstances shall the Account Bank be liable for any consequential or special loss, or indirect, consequential or punitive damages, howsoever caused or arising (including loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage. Without limiting the generality of the foregoing, to the extent the Account Bank has complied with its obligations under this Deed and to any laws and/or regulations applicable to it, the Account Bank shall not be liable for and shall

not be obliged to check whether, an instruction which is given in relation to the English Collection Account breaches or contravenes any provisions or undertakings of any agreement binding otherwise the Servicer and the Master Purchaser (or specially pursuant to this Deed) once such instruction has been given in accordance with the provisions of this Deed.

25. COUNTERPART

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery. In relation to each counterpart, upon confirmation by or on behalf of a party that such party authorises the attachment of its counterpart signature page to the final text of this Deed, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.

26. APPLICABLE LAW

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and interpreted in accordance with, English law.

27. JURISDICTION

27.1 The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed; and (ii) any non-contractual obligations arising out of or in connection with this Deed. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

IN WITNESS WHEREOF the parties to this Deed have executed this Deed on the date specified above with affect from that date.

The Servicer and the Chargor

EXECUTED and DELIVERED)
as a DEED by DOW CHEMICAL)
COMPANY LIMITED)
a company incorporated in England and Wales,)
acting by)
being a person who,)
in accordance with the laws of that territory,)
is acting under the authority of the company)
in the presence of:)

Witness:

Name:

Address:


The Master Purchaser and the Chargee

SIGNED, SEALED and DELIVERED)
as a DEED by BNP PARIBAS, DUBLIN)
BRANCH)
a company incorporated in France acting)
through its Dublin branch,)
acting by)
and by)
being persons who,)
in accordance with the laws of that territory,)
are acting under the authority of the company)
in the presence of:)

Witness:

Name: MARY O'DONERTY

Address: 5 GEORGES DOCK
IFSC
DUBLIN 1



Davina Saint
Authorised Signatory



Clive W. Christie
Authorised Signatory

The Account Bank

EXECUTED and DELIVERED)
as a **DEED** by **DEUTSCHE BANK AG,**)
London branch)
a company incorporated in Germany,)
acting through its London branch,)
acting by)
and by)
in the presence of:)

Witness:

Name:

Address:

SCHEDULE 1**DETAILS OF ENGLISH COLLECTION ACCOUNT CHARGED**

RFGL	WSS	Currency	9WS2	Account Number	SWIFT	Bank Name
		GBP				Deutsche Bank AG, London

SCHEDULE 2

**FORM OF FREEZING OF DEBIT OPERATIONS AND AUTOMATIC WIRE
TRANSFERS NOTICE**

[Master Purchaser Letterhead]

DEUTSCHE BANK AG, London branch
Winchester House
1 Great Winchester Street London EC2N 2DB
England
Attention: Account Management Services
Facsimile: +44 (0)113 336 3005

Copy to :

Dow Chemical Company Limited
Diamond House, Lotus Park
Kingsbury Crescent, Staines
Middlesex, TW18 3AG
England
For the attention of: Legal Department
Facsimile: +44-20-3139-4003

With copy to:

DOW EUROPE GMBH
Bachtobelstrasse 3
8810 Horgen
Switzerland
Attention: European Treasury, Funding Director
Facsimile: +41 44 728 2308
E-mail: agokcen@dow.com

[Place], on [Date]

By fax confirmed by courier with acknowledgement of receipt

URGENT: INSTRUCTIONS TO APPLY AS FROM RECEIPT

**Re: English Collection Account – Freezing of Debit Operations and
Automatic Wire Transfers Notice**

Dear Madam, Sir,

We refer to the deed of charge dated 28 March 2014, entered into between Dow Chemical Company Limited, a private limited company incorporated under the laws of England with number 00537161 and having its registered office at Diamond House, Lotus Park, Kingsbury Crescent, Staines, Middlesex TW18 3AG England, BNP Paribas incorporated under the laws of France, whose registered office is at 16, boulevard des Italiens, 75009 Paris, registered with the Commercial and Companies Registry of Paris with number 662 042 449 R.C.S. Paris, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Dublin branch, located at 5 George's Dock, IFSC, Dublin 1, Ireland, registered with the Irish Companies Registration Office under external company number 903258, in our capacity as Master Purchaser and your company as Account Bank (the **Deed**).

Pursuant to the Deed, the parties have defined the conditions pursuant to which the account:

RFGL	WSS	Currency	9WS2	Account Number	SWIFT	Bank Name
[REDACTED]	[REDACTED]	GBP	[REDACTED]	[REDACTED]	[REDACTED]	Deutsche Bank AG, London

opened in the books of the Account Bank in the name of the Servicer (the **English Collection Account**) has become subject to a first fixed charge.

In accordance with and pursuant to the provisions of clause 6.2(b) of the Deed, we hereby inform you that immediately upon the receipt by you of this notice:

1. any Daily Sweep Agreement currently in place shall be suspended in respect of the English Collection Account as soon as possible and no later than 24 hours upon receipt of this notice (and, if such day following receipt of this notice is not a Business Day, within 24 hours as from the Business Day immediately following receipt of this notice); and
2. the Servicer shall not have the right to give instructions to the Account Bank; only the Master Purchaser shall have such right and, the Account Bank shall follow only the instructions of the Master Purchaser in relation to the debit operations of the English Collection Account; any instruction relating to the English Collection Account given by the Servicer shall be deemed null and void; and
3. any current debit wire transfers made by the Servicer shall be immediately suspended;
4. the Account Bank shall not process any instruction in relation to the English Collection Account which is made by a person not being a person currently authorised by the Master Purchaser which, for the avoidance of doubt, shall exclude any person currently authorised by the Chargor; and
5. the Account Bank undertakes to make an automatic wire transfer of the credit balance of the English Collection Account on each Business Day (with the same day-

value) by debiting the English Collection Account, such credit balance being credited to the Master Purchaser Account GBP which references are as follow:

Financing Account GBP	Code Swift: [REDACTED]
	[REDACTED]

IBAN : [REDACTED]

As from the receipt by you of this notice, any computer access other than information services and the provision of electronic bank statements through SWIFT FIN messages to the English Collection Account by the Servicer shall be suspended.

Capitalised words and expressions used in this notice shall have the meaning given in the Deed.

Yours faithfully,

.....

BNP PARIBAS, DUBLIN BRANCH

Represented by:

SCHEDULE 3

**FORM OF UNFREEZING OF DEBIT OPERATIONS AND AUTOMATIC
WIRE TRANSFER NOTICE**

[Master Purchaser Letterhead]

DEUTSCHE BANK AG, London branch
Winchester House
1 Great Winchester Street London EC2N 2DB
England
Attention: Account Management Services
Facsimile: +44 (0)113 336 3005

Copy to :

Dow Chemical Company Limited
Diamond House, Lotus Park
Kingsbury Crescent, Staines
Middlesex, TW18 3AG
England

For the attention of: Legal Department
Facsimile: +44-20-3139-4003

With copy to:

DOW EUROPE GMBH
Bachtobelstrasse 3
8810 Horgen
Switzerland
Attention: European Treasury, Funding Director
Facsimile: +41 44 728 2308
E-mail: agokcen@dow.com

[Place], on [Date]

By fax confirmed by courier with acknowledgement of receipt

URGENT: INSTRUCTIONS TO APPLY AS FROM RECEIPT

**Re: English Collection Account – Unfreezing of Debit Operations and
Automatic Wire Transfers Notice**

Dear Madam, Sir,

We refer to the deed of charge dated 28 March 2014, entered into between Dow Chemical Company Limited, a private limited company incorporated under the laws of England with number 00537161 and having its registered office at Diamond House, Lotus Park, Kingsbury Crescent, Staines, Middlesex TW18 3AG England, BNP Paribas incorporated under the laws of France, whose registered office is at 16, boulevard des Italiens, 75009 Paris, registered with the Commercial and Companies Registry of Paris with number 662 042 449 R.C.S. Paris, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Dublin branch, located at 5 George's Dock, IFSC, Dublin 1, Ireland, registered with the Irish Companies Registration Office under external company number 903258, in our capacity as Master Purchaser and your company as Account Bank (the **Deed**).

Pursuant to the Deed, the parties have defined the conditions of the transformation of the account:

RFGL	WSS	Currency	9WS2	Account Number	SWIFT	Bank Name
[REDACTED]	[REDACTED]	GBP	[REDACTED]	[REDACTED]	[REDACTED]	Deutsche Bank AG, London

opened in the books of the Account Bank in the name of the Servicer (the **Collection Account**) into a charged account.

We also refer to the Freezing of Debit Operations and Automatic Wire Transfers Notice dated [●].

In accordance with and pursuant to the provisions of clause 6.2(c) of the Deed, we hereby inform you that, following the receipt by you of this notice:

1. the Servicer shall be entitled to give debit instructions to the Account Bank in accordance with the same terms and conditions that would apply if the Freezing of Debit Operations and Automatic Wire Transfers Notice dated [●] had never been delivered;
2. any Daily Sweep Agreement in place in respect of the English Collection Account may be restored at the sole discretion of the Account Bank;
3. the persons authorised by the Servicer shall be entitled to operate the English Collection Account;
4. all computerised or other means of access or information on the English Collection Account shall be restored; and
5. upon receipt of this notice, the Account Bank shall cease to make the automatic wire transfer of the credit balance, the debit operations being as from the date of such receipt instructed by the Servicer or by the Master Purchaser.

Capitalised words and expressions used in this notice shall have the meaning given in the Deed.

Yours faithfully,

.....

BNP Paribas, Dublin Branch

Represented by:

SCHEDULE 4
TERMS AND CONDITIONS APPLICABLE TO THE COLLECTION
ACCOUNT

1 DEFINITIONS

In these Terms, unless the context requires otherwise:

"Account": means each of the accounts held or established by you with us including (unless otherwise agreed by us) those accounts set out in your Mandate, any Current Accounts, Call Deposit Accounts, Protected Payment System Accounts, Central Moneymarkets Office Settlement Accounts, London Processing Centre Irrevocable Payment Scheme Accounts and CREST Settlement Accounts, and "Accounts": means all of them.

"Accounting Date": means the date upon which funds are notionally credited or debited by us to an Account for accounting but not interest purposes, subject to recourse pursuant to our Terms.

"Bank" or "we" or "us" or "our": means Deutsche Bank AG London.

"Business Day": means, in relation to any Service, any day (other than a Saturday or Sunday) upon which (in our reasonable opinion) the principal banks in the City of London are open and enable us to carry out the relevant Service.

"Client Account": means an Account so designated by you for your own administrative purposes.

"Customer" or "you" or "your": means the person or persons with whom we have entered into these Terms.

"Cut-Off Time": means the time limit for receipt of instructions or communications from you to us in respect of the relevant Service.

"Deutsche Bank Group": means Deutsche Bank AG and its subsidiaries and any company of which the Bank is directly or indirectly a subsidiary.

"Expenses": means all expenses, including, without limitation, costs, duties, levies and taxes (where applicable, and at rates as may from time to time be in force).

"Fees": means those fees as set out in the Mandate (as amended from time to time in accordance with these Terms) charged to you by us in respect of the provision of the Services.

"General Terms" means these general terms and conditions which apply to all Services;

"House Account": means an Account so designated by you for your own administrative purposes.

"Mandate": means your mandate to us from time to time in respect of the operation of the Accounts.

"Parties": means you and us.

"Repair": means the re-formatting or some other form of repair of an item or instruction received by us from you in respect of any Service deemed necessary by us before it can be processed or scanned.

"Services": means such of the services as we shall have agreed with you to provide from time to time on the basis of these General Terms and the Specific Terms applicable thereto.

"Specific Terms" means each set of dedicated terms and conditions provided to you by us and applicable to the Services;

"System" means each banking, clearing, settlement or other system through or in connection with which we provide the Services to you from time to time;

"Terms": means these General Terms, and each set of Specific Terms (with such amendments contained in the Mandate as may have been accepted by us), all as from time to time in force;

"Value Date": means the date from which items are deemed by us to be credited or debited to an Account for the purpose of calculating any debit or credit interest payments.

2 OPERATION OF ACCOUNTS

2.1 You may open any number of Accounts with us. You may designate each Account for your own administrative purposes as a Client Account or House Account. All Accounts of Customers who have not designated any of them to the contrary, shall be treated by us as House Accounts. All instructions will be treated as received in connection with your principal House Account as indicated in your Mandate unless the instructions clearly identify a different Account.

2.2 We shall be entitled, at our discretion, to honour any instruction even if as a result an Account becomes overdrawn or an existing overdraft is increased. We shall also be entitled, at our discretion, to select which payments (if any) shall and shall not be effected.

2.3 Where funds credited to an Account on an Accounting Date are not actually received by us thereafter, or have been credited in error, or if we do not receive funds for your credit on the date advised by or on your behalf, we shall be entitled to debit any Account with the amount previously credited and/or with any other Expenses and charges incurred. If an Account becomes overdrawn or further overdrawn as a result of such debit you will pay on demand the full overdrawn amount and interest on the overdrawn amount in accordance with our Terms.

2.4 When calculating any interest to be paid by us to you or by you to us in respect of an Account balance, we shall treat items as having "cleared" for interest purposes on the Value Date. If you withdraw funds between an Accounting Date and Value Date you may be charged interest even though the relevant Account shows a notional credit balance.

2.5 It is possible that the bank upon which an item is drawn may return such item unpaid after the Value Date. For this reason, we shall be entitled, at our discretion, to require you to wait until we are certain that an item has actually cleared before allowing you to draw against such item.

3 COMMUNICATIONS, REPAIR AND ROUTING

3.1 All communications by you to us shall be made in the manner notified by us to you or as otherwise agreed between us and you.

3.2 Subject to 3.1 you authorise us to honour any written or fax communications bearing or purporting to bear signatures in accordance with your Mandate, any telex communications or communications by electronic means (including without limitation SWIFT) received in accordance with any agreed security procedure, any communication reasonably assumed by us to originate from your duly appointed agent (including for this purpose via an agreed third party network), and any telephone communications given or purporting to be given by persons described in your Mandate or such duly appointed agent. You hereby authorise us to honour such communications until we receive and have reasonable opportunity to act upon your written notice to the contrary.

3.3 All fax and telephone communications from you to us must be confirmed by you to us in writing; each confirmation to be despatched to us on the same day and clearly marked "Confirmation". However, no fax or telephone communication may be invalidated in any way if a confirmation shall not be received by us. If there is any discrepancy between a fax or telephone communication, and any such confirmation, the terms of the fax or telephone communication shall prevail.

3.4 If the Parties at any time agree on a security procedure to be used in relation to all or a category of communications, you shall safeguard any test keys, passwords, identification codes or other security or authentication devices; make them available only to properly authorised persons; and be fully responsible for any use of such security procedure (whether authorised or unauthorised). Any communication accepted by us in good faith and in accordance with any agreed security procedure shall

be effective as your communication, whether or not actually authorised.

- 3.5 If we are not satisfied with any instruction, confirmation or clarification we shall be entitled to decline to honour any communication from you.
- 3.6 In the event that any communication is incorrectly formatted, we shall endeavour to Repair it and process it in accordance with our Terms. We shall have no liability for failure to process a payment instruction which has been incorrectly formatted and which we are unable to Repair and process on or before the close of business for that payment type.
- 3.7 Subject always to any specific provision in our Terms to the contrary, you must advise us as soon as possible of the cancellation and may cancel any payment instruction at any time up to the cancellation Cut-Off Time for that payment type notified to you by us from time to time.
- 3.8 We shall use our reasonable efforts to cancel any payment instruction upon receipt of your notice requesting cancellation provided that: the payment is not guaranteed in some way; we have not already processed the payment instruction prior to receipt of such notice; or we (or the beneficiary bank) have not told the beneficiary that we will be making payment.
- 3.9 We shall be entitled to effect your payment instructions through the medium of any payment system (including CHAPS and any other System which we consider appropriate) provided we reasonably believe that it will result in an item receiving the requested Value Date. We will not be responsible for failure to provide such value if the provisions of General Term 8.4 apply.
- 3.10 If you wish the Bank to debit or credit to an Account any amount which is not denominated in the same currency as the Account, you must provide clear written instructions in sufficient time to enable the Bank to act in accordance with the Bank's normal procedures.
- 3.11 You authorise all actions or omissions by the Bank necessary to enable the Bank to perform its obligations to each System and to provide the Services subject to and in accordance with what we reasonably believe to be the requirements of the rules and procedures of each System from time to time.
- 3.12 We are entitled to refuse to act on any instructions or request from you if in our opinion compliance with such instruction or request would or might put us in breach of any System rules, and you undertake not to give any such instruction or request.

4 BORROWING

- 4.1 Borrowing can (at our discretion) be arranged either by overdraft or loan. The form of borrowing will be agreed between the Parties. In some cases appropriate security will be required.
- 4.2 Any financial agreement between the Parties for an overdraft or loan will normally be confirmed in writing. The facility letter will normally set out the amount we are lending you; the interest rate being charged; how we calculate the interest; any other charges we are going to make; how and when the loan must be repaid; and any security we require.
- 4.3 You must always keep your Accounts in credit unless we have agreed an overdraft with you.
- 4.4 You must not exceed any overdraft limit (if any) that has been arranged with us without our prior agreement.
- 4.5 Subject to General Term 4.11, overdrafts will be reviewed by us after a set period of twelve (12) months, at which time we or you may wish to discuss your future requirements.
- 4.6 We shall be entitled, at our discretion, not to pay a cheque or other item from any Account if it would make such Account go overdrawn or exceed an agreed overdraft limit.

- 4.7 If we honour and pay a cheque or other item you issue and, as a result, an Account goes overdrawn or exceeds your agreed overdraft limit, this does not mean that we have implicitly agreed an overdraft or an increased limit. You must immediately pay enough money into such Account to cover the overdrawn amount or the amount that is over your agreed limit.
- 4.8 We shall be entitled at any time to reduce your overdraft limit but we will write telling you that we have done this.
- 4.9 You will have to pay to us Fees and Expenses, including, without limitation, stamp duty, taxes, and registration costs, incurred or charged by us in connection with the negotiation, preparation, investigation, administration, supervision or enforcement of your overdraft or loan, the facility letter or any security. We will debit these Fees and Expenses to your Account and tell you the amounts before doing so.
- 4.10 Interest will be calculated daily on the debit balance on your Account as at the Value Date, normally on the basis that there are 365 days in each year for pounds sterling Accounts and 360 days in each year for most foreign currency Accounts. Interest will be debited in arrears to your Account either monthly, quarterly or half-yearly depending on your charging period. On the dates interest (or any other charge) is debited to your Account, interest will become payable on any borrowing created by such debit.
- 4.11 Unless we have agreed other terms with you in writing we shall be entitled at any time to withdraw all or part of your borrowing limit and/or demand that you immediately pay all or part of the money you owe us in respect of your Accounts with us.

- 4.12 If we make a demand for repayment, we shall be entitled to debit interest and/or accrued Fees and Expenses to your Accounts on the day such demand is made. We shall also be entitled to change the date upon which you are charged interest. After demand you will still have to pay interest, at the same rates as before the demand, on the amount demanded and any other sums debited to your Accounts, unless we advise otherwise.

5 FEES AND EXPENSES

- 5.1 Our Fees and any Expenses shall be paid to us by you at such rates and by such times as are set out in the Mandate or at such times and such rates as we from time to time at our discretion notify to you. We shall be entitled at our discretion to debit such payments from your Accounts.
- 5.2 In addition, you are required to pay to us, where applicable, Value Added Tax ("VAT") at the rate as from time to time in force. You are required to bear on a full indemnity basis and be responsible for the payment of all Fees and Expenses in respect of any transactions or the provision of any Service duly effected by us on your behalf.
- 5.3 In particular, but without affecting the generality of General Term 5.1 we reserve the right to revise our Fees at our discretion upon notice to you (including in circumstances where there has been a significant change in the volume and/or value of business transacted with us or where a significant amount of the business transacted by us is classed by us as a Repair item under our Terms). We reserve the right to charge additional fees for Repair items.

6 WARRANTIES AND UNDERTAKINGS

- 6.1 You represent and warrant that you have and will maintain in full force and effect during the period in which we provide the Services all necessary powers, consents, licences and authorisations necessary to enable you lawfully to open, maintain and operate the Accounts and engage our Services on the basis of our Terms and perform under any contract entered into by you.
- 6.2 You represent and warrant that all information provided to us by you is correct and undertake to promptly notify us of any change thereto.

- 6.3 You undertake to comply with any System rules directly applicable to you and with such requirements as we may notify to you from time to time to allow us to comply with what we reasonably believe to be the rules or any other requirements or obligations imposed in relation to the use of any System.
- 6.4 You undertake to provide to us from time to time such additional information and complete and provide us with such further documentation as we may request to facilitate the provision of the Services.
- 7 SET-OFF
- 7.1 Without prejudice to any other provision herein we shall (without notice to you or prior demand for payment) be entitled at any time at our discretion to debit any sums due and payable to us under our Terms to any of your Accounts, to convert any sums at our current rates into such currencies as we may consider appropriate, and to merge, consolidate or combine all or any such Accounts (unless such Accounts are Client Accounts and you advise us in writing that such accounts are to be segregated and not subject to such consolidation) and set off any debts at any time owing from you to any branch of Deutsche Bank AG or any other member of the Deutsche Bank Group against any debts owed by us to you. This right applies whether or not any such debts are matured and whether those debts are actual or contingent. We may value, for these purposes, unliquidated or contingent claims.
- 7.2 The rights created under this General Term 7 shall be in addition to and shall be independent of any other security which we may at any time hold.
- 8 CLAIMS, LIABILITIES AND FORCE MAJEURE
- 8.1 You will indemnify us and each of our branches, affiliates and correspondents (and we may debit your Account accordingly upon written notice to you) on demand against all actions, claims, demands and proceedings which may be brought against us or them and any losses, temporary losses, damages, liabilities, Fees and Expenses (including, without limitation, legal fees) incurred or sustained by us in properly providing the Services and/or because you have failed to comply with our Terms including, without limitation, General Term 11. The indemnity in this General Term 8 shall survive termination of the Terms.
- 8.2 In addition to the provisions of the General Term 8.1, and in consideration of our being willing to accept and process your communications in accordance with General Terms 3.1 to 3.5, you hereby agree to indemnify us and each of our branches, affiliates and correspondents on demand against all actions, claims, demands and proceedings which may be brought against us or them and any losses, damages, liabilities, Fees and Expenses (including, without limitation, legal fees) incurred or sustained by us or them by reason of your communication being honoured or because we acted on your communication.
- 8.3 Any amount standing to the credit of any Account is payable to you exclusively at our London branch in its stated currency (or the currency by which the stated currency has been replaced under applicable law) or, at our discretion, in sterling provided that payment may be suspended from time to time in order to comply with any law, regulation, governmental decree or similar order for the time being affecting us, our officers, employees, affiliates, agents or correspondents.
- 8.4 Except to the extent attributable to our fraud, negligence or wilful misconduct, we shall have no liability for any damage, loss, Expense or liability of any nature which you may suffer or incur, including, without limitation, by way of negligence by you or any third parties, and by an act of God, fire, flood, civil or labour disturbance, terrorism, act of any governmental authority or other act or threat of any authority (de jure or de facto), legal constraint, fraud or forgery, malfunction of equipment (including, without limitation, any computer or related software), failure of or the effect of rules or operations of any funds transfer system or any other System, inability to obtain or interruption of communications or network facilities, or any cause beyond our reasonable control (including, without limitation, the non-availability of appropriate foreign exchange).
- 8.5 If an event contemplated in General Terms 8.3 or 8.4 arises, the provision of the Services by us shall be carried out on a reasonable efforts basis and we shall be entitled to take any action which we consider necessary or desirable to mitigate any loss, whether for any of your Accounts or for us, arising therefrom.
- 8.6 We shall in no circumstances accept any liability for any indirect or consequential loss incurred by you, or for any loss arising from any alteration, variation or suspension of any System, or any act or omission by the Bank to comply with the rules of any System.
- 8.7 The Bank shall be deemed to have acted in good faith and with due care in relation to its activities under the Terms if it has complied with the applicable procedures of the relevant Systems.
- 8.8 In connection with the Services, the Bank may rely on information supplied by third party information providers, and the Bank shall not incur any liability to you in connection with any error in any such information.
- 9 JOINT CUSTOMERS
- 9.1 In the event that you hold an Account in joint names:
- 9.1.1 any instruction, notice, demand, acknowledgement or request given by you or to you under our Terms may be given by or to any of the joint names of the Account. We are not obliged to enquire as to the authority of that joint name. That joint name may give us an effective and final discharge in respect of any of our obligations;
- 9.1.2 any duty, obligation or liability under or in connection with our Terms is joint and several; and
- 9.1.3 in the event of the liquidation of any of the joint names to the Account, we shall be entitled to treat the remaining solvent joint names as the only Customers entitled to the assets of the Account and such event shall not alter our Terms.
- 10 DISCLOSURE OF INFORMATION
- 10.1 In order to assist in providing clients with all the expertise available in the Deutsche Bank Group you agree that any information made available to us by you pursuant to our Terms, including, without limitation, information which may be relevant for credit and other prudential purposes, may be made available to other companies of the Deutsche Bank Group. You consent to and authorise such disclosure of information and acknowledge that any duty of confidentiality owed by us to you will not be regarded as breached by such disclosure.
- 10.2 We can disclose information without your consent whenever required by law, statute or regulation or by any legal or fiscal body and if we shall disclose such information, we shall notify you unless prohibited by law.
- 11 MONEY LAUNDERING REGULATIONS
- You are responsible for ensuring that satisfactory procedures are in place in accordance with the Money Laundering Regulations 2007 as amended and supplemented for, amongst other things, checking the identity of your own customers, the source and identity of their funds, record keeping and internal reporting procedures.
- 12 ACCOUNT INFORMATION
- We will provide you with a periodic statement in respect of each Account. You are expected to examine each statement within a

reasonable time of receipt and notify us of any apparent mistake or discrepancy. We shall not be responsible for your reliance on any balance, transaction or related information (which is subsequently updated or corrected) communicated to you or for the accuracy or timeliness of information supplied by any third party to us.

13 AMENDMENT

13.1 We may amend our Terms by sending to you a written notice describing the relevant alteration. Such alteration will become effective on a date specified in the notice such date being at least 10 Business Days after the date of such notice.

13.2 Any alteration to the Cut-Off Times notified to you from time to time or to the availability of Services shall take effect upon the date specified in such notice.

13.3 Any variation to any relevant System rules will take effect from the date such variation comes into force pursuant to the System rules. Any variation to the relevant System rules which affects (or is, in the our opinion, likely to affect) the provision of Services shall be notified by us to you as soon as possible after we become aware of such variation.

13.4 In the event of any inconsistency between the provisions of the General Terms and the Specific Terms, except as otherwise agreed, the latter shall prevail.

14 ILLEGALITY

If at any time any provision of our Terms or any transaction made under them is or becomes illegal, invalid or unenforceable under any applicable law, the legality, validity or enforceability of the remaining provisions shall not in any way be affected or impaired.

15 ASSIGNMENT

15.1 Our Terms shall be for the benefit of and binding upon the Parties and their respective successors and assigns.

15.2 You shall not be entitled to assign or otherwise dispose of any interest in, or pursuant to, our Terms unless our prior written consent has been obtained.

15.3 The Customer and the Bank are the only Parties to the agreement for the Services subject to the Terms and, except as provided in General Terms 8.1 and 8.2, no other person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of that agreement. General Terms 8.1 and 8.2 confer benefits on our branches, affiliates and correspondents and are intended to be enforceable by each of them, but the Terms may be rescinded or varied in accordance with the Terms without the consent of any of them.

16 WAIVER

Without prejudice to any other provision of our Terms we shall be under no obligation to exercise any right or, if we do exercise any right, to do so at a time or in a manner beneficial to you. Any act effected in connection with or pursuant to our Terms shall be entirely without prejudice to our right to refuse any further performance thereafter, and shall not in any circumstances be considered as a waiver of that right or as a waiver of any other of our rights.

17 TERMINATION

17.1 Our Terms may be terminated immediately by us by serving written notice on you and by you by you serving written notice of termination on us, such termination to take effect twenty Business Days after receipt by us.

17.2 Termination in accordance with General Term 17.1 above, shall be without prejudice to any outstanding order or transaction or any legal rights or obligations which may already have arisen between you and us or us and any third

party prior to such termination or which are expressed in these General Terms to survive termination of the Terms.

18 GOVERNING LAW

Our Terms (and any non-contractual dispute arising out of the Terms) shall be governed by and construed in accordance with English law.

19 JURISDICTION

19.1 You irrevocably agree for our benefit that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with our Terms or any contract thereunder (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submit to the jurisdiction of the courts of England.

19.2 Subject as aforesaid, you irrevocably waive any objection which you might at any time have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agree not to claim that the courts of England are not a convenient or appropriate forum.

19.3 The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit our right to take proceedings against you in any other court of competent jurisdiction, nor shall the taking of Proceedings by us in any one or more jurisdictions preclude us taking Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent technically permitted.

19.4 To the extent that you may in any jurisdiction claim for yourself or your assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to you or your assets such immunity (whether or not claimed), you hereby irrevocably agree not to claim and hereby irrevocably waive such immunity to the full extent permitted by the laws of such jurisdiction.

20. LEGAL ACTION

The Bank shall not be required to participate in any legal action or proceedings pursuant hereto. However, if we decide to do so at your request, we shall be entitled to be fully indemnified and secured to our reasonable satisfaction in connection therewith. To the extent that any claim may be enforced against any System, the Bank may take such steps as it sees fit in its discretion to enforce (subject to obtaining from you an indemnity reasonably satisfactory to the Bank) and remit to you any damages obtained, less any amount retained by the Bank in respect of costs and claims of the Bank in such respect.

21. MISCELLANEOUS

21.1 Part 5 and those regulations of Part 6 of the Payment Services Regulations 2009 which are permitted to be subject to disapplication are excluded or varied insofar as not expressly set out in the Terms.

21.2 Where the Bank receives a request to transfer funds from an Account to a beneficiary institution in an EEA Member State:

- denominated in euro;
- denominated in sterling; or
- involving only one currency conversion between euro and sterling; and in the case of cross-border payment transactions, the cross-border transfer takes place in euro,

the amount of the transfer shall be credited to the recipient's financial institution by no later than the end of the next Business Day following the Bank's receipt of the transfer request.

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28 MARCH 2014

DOW CHEMICAL COMPANY LIMITED
(as *Servicer* and *Chargor*)

BNP PARIBAS, DUBLIN BRANCH
(as *Master Purchaser* and *Chargee*)

DEUTSCHE BANK AG, London branch
(as *Account Bank*)

**ENGLISH COLLECTION ACCOUNT
CONTROL DEED**



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THIS DEED is made on 28 March 2014

BETWEEN:

- (1) **DOW CHEMICAL COMPANY LIMITED**, a private limited company incorporated under the laws of England with number 00537161 and having its registered office at Diamond House, Lotus Park, Kingsbury Crescent, Staines, Middlesex TW18 3AG England (the *Servicer* and the *Chargor*);
- (2) **BNP PARIBAS** a *société anonyme* incorporated under the laws of France, whose registered office is at 16, boulevard des Italiens, 75009 Paris, registered with the Commercial and Companies Registry of Paris with number 662 042 449 R.C.S. Paris, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Dublin branch, located at 5 George's Dock, IFSC, Dublin 1, Ireland, registered with the Irish Companies Registration Office under external company number 903258 and duly represented for the purposes hereof (*BNP Paribas, Dublin branch*, the *Master Purchaser* and the *Chargee*); and
- (3) **DEUTSCHE BANK AG**, a German *Aktiengesellschaft* whose head office is located at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main, Germany, registered with RC / HRB Frankfurt No. 30.000, acting through its London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, duly represented for the purposes hereof (the *Account Bank*),

(each individually referred to hereinafter as a *Party* and collectively as the *Parties*).

WHEREAS:

- (A) In the framework of a receivables securitisation programme, the Seller has agreed to sell and the Master Purchaser has agreed to purchase certain receivables and related security on the terms and subject to the conditions set out in the Indirect Sellers Master Receivables Transfer and Servicing Agreement.
- (B) The Master Purchaser has delegated to the Servicer the management and the collection of the receivables transferred to it on the terms and subject to the conditions set out in the Indirect Sellers Master Receivables Transfer and Servicing Agreement.
- (C) The Chargor has opened the English Collection Account with the Account Bank to which will be credited Collections.
- (D) The Chargor will, on 25 March 2014, enter into the Master Amendment and Substitution Agreement with, *inter alia*, the Master Purchaser with a view to making certain amendments to the Securitisation Transaction Documents and substituting in all the Securitisation Transaction Documents to which BNPP N.V. is a party, BNP Paribas, Dublin Branch (the *Master Amendment and Substitution Agreement*).
- (E) This Deed is entered into pursuant to clause 10 of the Master Amendment and Substitution Agreement.

(F) As security for the due performance of the Secured Liabilities, the Chargor has agreed to create a first ranking charge in favour of the Chargee in respect of the English Collection Account.

NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION AND CONSTRUCTION

1.1 In this Deed (including the Recitals) except as so far as the context otherwise requires or as defined herein, capitalised words and expressions shall have the same meanings as set out in the master definitions and framework agreement entered into, *inter alia*, by the Parties on 7 August 2009, as amended, varied or supplemented from time to time (the *Master Definitions and Framework Agreement*):

Bank Receivables has the meaning given in Clause 3;

Business Day means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are generally open for business in Amsterdam, Paris, London, Dublin, Frankfurt-am-Main, Madrid, Milan, New York and Zürich and (to the extent that it relates to a payment to be made in Euro) which is a day on which the Trans-European Automated Real Time Gross Settlement Express Transfer system (TARGET) is open;

Daily Sweep Arrangement means the "Physical Sweeping Arrangements: Single Currency Multiple Entity" dated October 17th, 2005, initially entered into between Dow International Service Center, B.V.B.A. as "Customer" and Deutsche Bank, London as "Bank" and then assigned by Dow International Service Center B.V.B.A. to DOLPA S.a.r.l., Luxembourg, Zweigniederlassung Horgen, to which the Chargor is a participant, as amended from time to time;

Chargee means the Chargee and all its successors, assignees and transferees;

Collections means, with respect to any Transferred Receivable originated by the Servicer, all amounts received in respect of such Transferred Receivable including (without limitation) the following:

- (a) cash collections (including, if applicable, any VAT), finance, interest, late payment or similar charges;
- (b) related payments or damages and other cash proceeds of such Receivable or other amounts received or recovered in respect thereof;
- (c) amounts received by way of wire-transfers and direct debits;
- (d) any payments made on any bill of exchange, promissory note or other negotiable instrument issued in respect of such Receivable to any holder thereof (whether or not issued in contravention of any provisions of any Securitisation Transaction Document);

- (e) all cash proceeds of Related Security (as this term is defined in the Master Definitions and Framework Agreement) with respect to such Receivable;
- (f) any Deemed Collections (as this term is defined in the Master Definitions and Framework Agreement) in respect of such Receivable; and
- (g) if applicable, all recoveries of value added tax from any relevant tax authority relating to any Defaulted Receivable (as this term is defined in the Master Definitions and Framework Agreement);

Conditions means the excerpts of the general and/or particular terms and conditions applicable to the Collection Account on the date of this Agreement, a copy of such terms being appended as set out in Schedule 4 only insofar as they relate to the English Collection Account;

Credit Reversals means, for any wire transfer or any other means of payment relating to any Transferred Receivable, any return for any reason whatsoever having the effect of not permitting the execution of such wire transfer or means of payment by the Obligor's bank and which shall result in a debit from or a contra-entry in the English Collection Account;

English Collection Account means the Collection Account held with the Account Bank as listed in Schedule 1 hereto;

Indirect Sellers Master Receivables Transfer and Servicing Agreement means the agreement entered into between *inter alios* the Master Purchaser and the Servicer on 7 August 2009, as amended from time to time;

Insolvency Official means, in respect of any company, a liquidator, provisional liquidator, administrator (whether appointed by the court or otherwise), administrative receiver, receiver or manager, nominee, supervisor, trustee in bankruptcy, conservator, guardian or other similar official in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors;

Insolvency Proceedings means the winding-up, dissolution, company voluntary arrangement or administration of a company or corporation and shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or of any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief from creditors or the appointment of an Insolvency Official;

Master Definitions and Framework Agreement means the agreement entitled "*Master Definitions and Framework Agreement*" entered into between, amongst others, the Pledgor and the Pledgee on 7 August 2009, as amended from time to time;

Master Purchaser Account GBP means the bank account opened by the Master Purchaser acting as Master Servicer with BNP Paribas Securities Services, London Branch with the following references:

Swift

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or any other bank account opened in the books of any credit institution that is BNP Paribas, an Affiliate of BNP Paribas or a branch of BNP Paribas whose references would be beforehand notified by the Master Purchaser to the other Parties, on which all sums in GBP to be received by the Master Purchaser (acting also as Master Servicer) under any Securitisation Transaction Document shall be paid, including but not limited to the Collections in respect of the Transferred Receivables;

Monthly Calculation Date means the second Business Day following the Monthly Information Date, provided that the first Monthly Calculation Date shall be 10 April 2014;

Monthly Cut-Off Date means the seventh calendar day of each month, provided that the first Monthly Cut-Off Date shall be 7 April 2014;

Monthly Information Date means the first Business Day following the Monthly Cut-Off Date, or any other date agreed, at the latest two calendar months before, between the Chargor and the Chargee, provided that the first Monthly Information Date shall be 8 April 2014;

Monthly Settlement Date means the first Business Day following the Monthly Calculation Date, provided that the first Monthly Settlement Date shall be 11 April 2014

Notification means any "Freezing of Debit Operations and Automatic Wire Transfers Notice" addressed by the Master Purchaser to the Account Bank, with a copy to the Servicer, pursuant to Clause 5.2 and in the form set out in Schedule 2;

Obligor means, in respect of any Transferred Receivable, the obligor of such Transferred Receivable, and any third party which is entitled to pay in whole or part the amounts due in respect of such Transferred Receivable in any capacity whatsoever, and which is eligible pursuant to the provisions of the Indirect Sellers Master Receivables Transfer and Servicing Agreement;

Order of Priority means any of the orders of priority which shall be applied by the Irish SPE Calculation Agent (as defined in the Master Definitions and Framework Agreement) in the payment (or the provision for payment, where relevant) of all debts due and payable by Irish SPE (as defined in the Master Definitions and Framework Agreement) to any of its creditors, as set out in the Master Definitions and Framework Agreement;

Origination Transaction Document means any of the following:

- (a) the Indirect Sellers Master Receivables Transfer and Servicing Agreement;
- (b) the Subordinated Notes Subscription Agreement dated 9 June 2010;
- (c) the Guarantee Agreement dated 9 June 2010;
- (d) the Collection Account Protection Arrangements;
- (e) the Master Definitions and Framework Agreement; and
- (f) any other agreement, instrument, or document executed pursuant to or in connection with any of the abovementioned documents;

Receivable Advanced Cash Payment means any cash amount which is paid to the Seller or Servicer by the relevant Obligor with a view to apply such amount to the payment of receivables that will arise at a later stage;

Secured Liabilities means any and all present and future sums, liabilities and obligations payable or owing (whether actual or contingent, jointly or severally or otherwise howsoever) by the Chargor to the Chargee under the Indirect Sellers Master Receivables Transfer and Servicing Agreement, including, without limitation, the right of the Master Purchaser to receive payment of the Collections credited to the English Collection Account, and any Origination Transaction Document to which it is a party;

Seller means Dow Chemical Company Limited, a private limited company incorporated under the laws of England with number 00537161 and having its registered office at Diamond House, Lotus Park, Kingsbury Crescent, Staines, Middlesex TW18 3AG England;

Seller's ERP System means the current accounting system used by the Seller to record the sales, issue invoices and record the receivables that generate the required reports for the securitisation programme referred to in Recital A;

Transfer Date has the meaning given to it in the master amendments and substitution agreement dated on or about the date hereof, entered into between, amongst others the Chargor and the Chargee;

Transferred Receivable means, on any given date, any receivable transferred by the Seller to the Master Purchaser and which has not been transferred back to the Seller, in each case pursuant to the provisions of the Indirect Sellers Master Receivables Transfer and Servicing Agreement.

1.2 In this Deed any reference to any deed (howsoever named) is to such deed as it may be amended, supplemented or extended from time to time, whether before or after the date hereof.

1.3 Clause headings are for ease of reference only.

1.4 The Account Bank has agreed to become a party to this Deed solely for the purposes of Clauses 4 to 8, 13, 14, 19 and Clauses 24 to 27. For the avoidance of doubt, the Account Bank assumes no obligations under any other provisions of this Deed.

1.5 If the Chargee considers that an amount paid to it and/or credited to the Master Purchaser Account GBP is capable of being avoided on the liquidation or administration of the payer or otherwise, then the security and the liability of the Chargor under this Deed shall continue and that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

2. COVENANT TO PAY

2.1 The Chargor, as primary obligor and not merely as surety, covenants with the Chargee that it will pay or discharge promptly on demand all of the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Securitisation Transaction Document.

2.2 The Chargor acknowledges to the Chargee that the amount secured by this Deed and in respect of which this Deed and the security hereby created is enforceable is the full amount of the Secured Liabilities.

3. CHARGE

3.1 The Chargor as beneficial owner, with full title guarantee, and by way of first fixed security for the payment or discharge of the Secured Liabilities, subject to Clause 10, hereby charges and agrees to charge, with effect from the Charge Effective Date (as defined in Clause 13), to and in favour of the Chargee all of its right, title and interest and benefit, existing on the Charge Effective Date or in the future, in and to all sums of money which may on the Charge Effective Date or thereafter be from time to time standing to the credit of the English Collection Account and each debt represented by those amounts, including subject to Clause 10, all interest accrued and other moneys received in respect thereof (the ***Bank Receivables***).

3.2 The Chargor represents and warrants to the Chargee that as of the date hereof, Schedule 1 to this Deed contains accurate and complete details of the English Collection Account in relation to which the Chargor has any rights and interests.

3.3 The Chargor shall from time to time promptly upon request from the Chargee provide the Chargee with:

- (a) an up-to-date, accurate and complete list of all its Bank Receivables referred to in Clause 3.1; and
- (b) a copy of all relevant contractual documentation in respect of any Bank Receivable.

4. ENGLISH COLLECTION ACCOUNT

4.1 Pursuant to the provisions of this Deed, the Servicer and the Account Bank undertake for the benefit of the Master Purchaser:

- (a) that the English Collection Account, opened prior to the date of this Deed in the books of the Account Bank, shall be maintained in its current form as long as this Deed remains in force, it being understood that, for the avoidance of doubt, subject to Clause 13.4 below, the Account Bank's rights to terminate its banking relationship with the Servicer in a whole or with respect to the English Collection Account only, shall remain unaffected;
- (b) that the terms of this Deed shall amend and, in case of conflicting provisions, supersede and prevail upon the terms of any existing bank account agreement or any other document relating to the opening or the operation of the English Collection Account; and
- (c) to perform their obligations under this Deed.

4.2 The Servicer hereby agrees that the English Collection Account shall be credited with the Collections relating to Transferred Receivables. The Servicer undertakes not to direct any Collections relating to Transferred Receivables to any account other than the English Collection Account.

4.3 Notwithstanding the provisions of Clause 4.2, the English Collection Account may be credited with sums other than the Collections relating to Transferred Receivables as a result of:

- (a) an error made by the Servicer in the allocation of such sums;
- (b) a technical error made by the Account Bank;
- (c) an error of payment made by the debtor or any other third party of such sums;
- (d) a single payment received by the Servicer from an Obligor under a Transferred Receivable and another receivable;
- (e) a payment made by the Chargee pursuant to clause 25.2 (d) of the Indirect Sellers Master Receivables Transfer and Servicing Agreement; or
- (f) a payment received from an Obligor under a Receivable Advanced Cash Payment which is not a Transferred Receivable,

it being expressly acknowledged among the Master Purchaser and the Servicer that:

- (i) the payments made in relation to receivables which are not Transferred Receivables shall remain exceptional;
- (ii) the nature of the English Collection Account as an account charged to the benefit of the Master Purchaser as provided in Clause 3 above shall

not be affected in the event that any amount referred to in Clause 4.3 is credited to the English Collection Account;

- (iii) the existence of any dispute relating to the nature and the origin of such sums shall not affect the rights of the Master Purchaser to dispose without restriction of the sums appearing at the credit of the English Collection Account;
- (iv) the Master Purchaser shall retransfer to the Servicer any sum for which it has been proved that it has been unduly received by the Master Purchaser, provided that any such retransfer shall be:
 - (A) subject to the receipt of any proof deemed reasonably satisfactory by the Master Purchaser; and
 - (B) made by or upon instruction of the Master Purchaser in an efficient and timely manner and in any event no later than the Monthly Settlement Date following receipt of the proof referred to in paragraph (A) above, out of the credit balance of the English Collection Account or, if such credit balance is insufficient, out of the credit balance of the Master Purchaser Account GBP, provided that the Master Purchaser shall only be under an obligation to pay such amounts to the Servicer on any such Monthly Settlement Date if such amounts have already been paid to the Master Purchaser by the Irish SPE (as defined in the Master Definitions and Framework Agreement) in accordance with the relevant Order of Priority set out in the Master Definitions and Framework Agreement; and
- (v) the Master Purchaser shall credit the sums referred to in paragraph (iv) above to the following account

RFGL	WSS	Currency	9WS2	Account Number	SWIFT	Bank Name
		GBP				Deutsche Bank AG, London

5. INSTRUCTIONS

5.1 Without affecting in any circumstances the secured nature of the English Collection Account for the benefit of the Master Purchaser, the Account Bank, the Servicer and the Master Purchaser expressly agree that all instructions relating to the operation of the English Collection Account (including debit instructions) provided for in Clause 6 below may be given by the Servicer (or by any persons currently authorised by it) for so long as the Account Bank has not received a Notification pursuant to Clause 5.2.

5.2 As soon as possible and no later than 24 hours upon receipt, by fax, by the Account Bank of the Notification given by the Master Purchaser (and if the day following the receipt of the Notification is not a Business Day, within 24 hours as

from the Business Day immediately following receipt of the Notification), the Account Bank shall comply with the sole instructions given by the Master Purchaser (or by any persons currently authorised by it) in respect of the operation of the English Collection Account (including debit instructions). Furthermore, the Account Bank undertakes to the Master Purchaser to refuse to follow any instruction given by the Servicer or any person currently authorised by it on or after the date of receipt of the Notification (including any instruction given by the Servicer or such authorised person on or prior to the date on which the Notification has been received by any other person designated by the Servicer after the date of receipt of the Notification), as from the receipt of such Notification. As from the receipt of the abovementioned Notification by the Account Bank, any computer access other than information services and the provision of electronic bank statements through SWIFT FIN messages to the English Collection Account by the Servicer will be suspended.

5.3 As from the receipt of an "Unfreezing of Debit Operations and Automatic Wire Transfers Notice" addressed to the Account Bank by the Master Purchaser with copy to the Servicer in the form set out in Schedule 3, the Account Bank shall comply with the instructions of the Servicer, without taking into account the previous Notification.

5.4 The Account Bank shall take into account any instruction relating to the English Collection Account only to the extent such instruction is given in writing and is signed by any persons currently authorised by the Servicer or by the Master Purchaser, as the case may be, to operate the English Collection Account. A person shall be "currently authorised" for the purposes of this Clause 5.3 only if the name and specimen signature of such person appears on a list of authorised persons that has been delivered to the Account Bank together with copies of the relevant power of attorney and identity card of such person (the ***Authorised Persons Documentation***). Each of the Servicer and the Master Purchaser shall deliver to the Account Bank such Authorised Persons Documentation upon signing this Deed and may from time to time thereafter change the persons that are "currently authorised" by it by delivering to the Account Bank updated Authorised Persons Documentation.

6. OPERATION OF CHARGED ACCOUNT

6.1 Credits to the Collection Account

The Servicer undertakes to the Master Purchaser, to the extent technically possible:

- (a) to instruct each Obligor in respect of a Transferred Receivable to make any payment due and payable on or after the date of this Deed to the English Collection Account and to instruct any debtor which is not an Obligor and has not been issued an invoice created by the Seller's ERP System for the payment to make its payment to another bank account;
- (b) in the event of a payment of any Collections relating to a Transferred Receivable to any bank account other than the English Collection Account, to take all necessary measures in order to credit such Collections to the English Collection Account as soon as possible and no later than one (1) Business Day after receipt of such Collections; and

- (c) (i) to ensure that the sole means of payment used for the debit of the English Collection Account are exclusively wire transfers between accounts, without prejudice to the provisions of the Daily Sweep Arrangement in connection with the English Collection Account, for so long as such Daily Sweep Arrangement has not been suspended or terminated; (ii) to redeliver without delay to the Account Bank any chequebook or other payment instruments previously made available to it in connection with the English Collection Account; and (iii) not to issue any cheque or other payment instruments unless when such utilisation is expressly provided for in this Deed.

6.2 Debits from the Collection Account

- (a) For as long as the Account Bank has not received the Notification from the Master Purchaser referred to in Clause 5.2 and without prejudice to the secured nature of the English Collection Account for the benefit of the Master Purchaser, the Master Purchaser hereby expressly agrees that the Servicer will be granted the right to operate the English Collection Account in giving any instructions relating to the debit of the English Collection Account.
- (b) Immediately upon receipt of a Notification from the Master Purchaser:
 - (i) any Daily Sweep Agreement currently in place shall be suspended in respect of the English Collection Account as soon as possible and no later than 24 hours upon receipt, by fax, by the Account Bank of the Notification (and, if the day following receipt of the Notification is not a Business Day, within 24 hours as from the Business Day immediately following receipt of the Notification); and
 - (ii) the Servicer shall not have the right to give instructions to the Account Bank; only the Master Purchaser shall have such right and the Account Bank shall follow only the instructions of the Master Purchaser (or by any persons designated by it) in relation to the debit operations of the English Collection Account; any instruction relating to the English Collection Account given by the Servicer shall be deemed null and void; and
 - (iii) the Account Bank shall suspend immediately any current debit wire transfers made by the Servicer; and
 - (iv) the Account Bank shall not be entitled to take into consideration any instruction in relation to the English Collection Account which is made by a person not being a person currently authorised by the Master Purchaser which, for the avoidance of doubt, shall exclude any person currently authorised by the Chargor; and
 - (v) an automatic wire transfer of the credit balance of the English Collection Account shall be made by the Account Bank on each Business Day (with the same day-value) by debiting the English Collection Account, such credit balance being credited to the Master Purchaser Account GBP (as specified in the abovementioned

Notification); it is specified that the Account Bank and the Chargee hereby agree to make reasonable efforts in order to enter into any arrangement (such as MT101 and MT940, or any similar arrangement) allowing the Account Bank to implement a full automation of such wire transfer.

- (c) Following receipt of an "Unfreezing of Debit Operations and Automatic Wire Transfers Notice", in accordance with Clause 5.3:
- (i) the Servicer shall be entitled to operate the English Collection Account by giving credit and debit instructions to the Account Bank;
 - (ii) any Daily Sweep Arrangement in place in respect of the English Collection Account may, at the discretion of the Account Bank be restored;
 - (iii) the persons authorised by the Servicer shall be entitled to operate the English Collection Account;
 - (iv) all computerised or other means of access to or information on the English Collection Account shall be restored; and
 - (v) the Account Bank shall cease upon receipt of such notice to make the automatic wire transfer of the credit balance provided in paragraph (b)(v) above, the debit operations being as from the said receipt instructed by the Servicer or by the Master Purchaser (or by any persons designated by it),

it being specified that the delivery of an "Unfreezing of Debit Operations and Automatic Wire Transfers Notice" is without prejudice to the right of the Master Purchaser to send any further Notification pursuant to Clause 5.2 above; provided that if the Chargee does so send a further Notification pursuant to Clause 5.2 above, the Account Bank shall, without prejudice to its obligations pursuant to Clauses 5.2 and 6.3, be under no obligation to comply with the terms of any further "Unfreezing of Debit Operations and Automatic Wire Transfers Notice" unless expressly agreed otherwise by the Account Bank, in its sole discretion.

6.3 The Account Bank undertakes that the English Collection Account shall never and under no circumstances have a debit balance, unless the debit balance results exclusively, exceptionally and temporarily, from a Credit Reversal which has caused a debit from the English Collection Account pursuant to Clause 6.4 below.

6.4 Credit Reversals

In the event that an operation corresponding to Collections relating to Transferred Receivables and credited to the English Collection Account is subsequently subject to a Credit Reversal following the debit of the corresponding amount from the English Collection Account pursuant to Clause 6.2 above for the purpose of a wire transfer to the credit of the Master Purchaser Account GBP:

- (a) subject to paragraph (b) below, the Servicer (or, after a Notification has been sent to the Servicer and the Account Bank, the Master Purchaser) shall, on the following Business Day or on the Business Day during which the credit balance of the English Collection Account shall be sufficient for such purpose, deduct an amount equal to the amount of the said Credit Reversal from the Collections to be credited to the Master Purchaser Account GBP, and
- (b) if pursuant to paragraph (a) above, the credit balance of the English Collection Account is insufficient to reimburse the Servicer for such Credit Reversal for a period of 7 Business Days, the Master Purchaser shall, provided that it has received notice from the Servicer to that effect, transfer the outstanding amount of such Credit Reversal to the Servicer out of the Master Purchaser Account GBP; and provided that the Master Purchaser shall only be under an obligation to pay such amounts to the Servicer if such amounts have already been paid to the Master Purchaser by the Irish SPE (as defined in the Master Definitions and Framework Agreement) in accordance with the relevant Order of Priority set out in the Master Definitions and Framework Agreement.

7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

7.1 The Chargee represents and warrants for the benefit of the other Parties, at the date of this Deed and at all times until the termination of this Deed, that:

- (a) it is a company duly incorporated under the laws and regulations applicable to it;
- (b) it has obtained and conforms to any filings, registrations, authorisations, licences, permits, approvals or other formalities necessary to carry on its business as it is being conducted, to enter into and perform its obligations under this Deed;
- (c) the signature and performance by it of this Deed have been, if needs be, duly authorised by all necessary corporate action and does not require any other authorisation or approval or other notification, publicity or filing;
- (d) the obligations arising under this Deed are legal, valid, binding and enforceable against it in accordance with their respective terms; and
- (e) no legal action has been taken against it for its winding-up or its liquidation or for the appointment of a conciliator, administrator, bankruptcy receiver or a liquidator or for any other similar proceedings governed by English law or any other applicable foreign law.

7.2 The Account Bank represents and warrants for the benefit of the other Parties, at the date of this Deed and at all times until the termination of this Deed, that:

- (a) it is a company duly incorporated under the laws and regulations applicable to it;

- (b) it has obtained and conforms to any filings, registrations, authorisations, licences, permits, approvals or other formalities necessary to enter into and perform its obligations under this Deed;
- (c) the signature and performance by it of this Deed have been, if needs be, duly authorised by all necessary corporate action and does not require any other authorisation or approval or other notification, publicity or filing; and
- (d) the obligations arising under this Deed are legal, valid, binding and enforceable against it in accordance with their respective terms.

7.3 The Chargor represents, warrants and undertakes for the benefit of the other Parties, at the date of this Deed and at all times until the termination of this Deed, that:

- (a) it is a company duly incorporated under the laws and regulations applicable to it;
- (b) it has obtained and conforms to any filings, registrations, authorisations, licences, permits, approvals or other formalities necessary to carry on its business as it is being conducted, to enter into and perform its obligations under this Deed;
- (c) the signature and performance by it of this Deed have been, if needs be, duly authorised by all necessary corporate action and does not require any other authorisation or approval or other notification, publicity or filing;
- (d) the obligations arising under this Deed are legal, valid, binding and enforceable against it in accordance with their respective terms;
- (e) no legal action has been taken against it for its winding-up or its liquidation or for the appointment of a conciliator, administrator, bankruptcy receiver or a liquidator or for any other similar proceedings governed by English law or any other applicable foreign law;
- (f) it is, or will be as at the Charge Effective Date, absolutely and beneficially entitled to the Bank Receivables free from all security interests and claims whatsoever other than as created under this Deed;
- (g) it has taken all necessary steps to enable it to grant or to create the charge over or in respect of the Bank Receivables in accordance with Clause 2 hereof and subject to any required registration under the Companies Act 1985, the charge granted or created pursuant to Clause 3 hereof will take effect on the Charge Effective Date as first ranking security perfected against all creditors of the Chargor; and
- (h) other than any security as may exist at the date of this Deed, which the Chargor undertakes shall be discharged and released on or prior to the Charge Effective Date, it will not create or permit to subsist any security interest or other claim whatsoever or otherwise transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to

acquire the Bank Receivables other than as expressly contemplated by this Deed.

8. UNDERTAKINGS OF THE ACCOUNT BANK

8.1 The Account Bank hereby acknowledges and agrees for the exclusive benefit of the Master Purchaser to undertake:

- (a) to debit the English Collection Account in compliance with Clause 6.2 above;
- (b) without prejudice to Clause 6.4 (*Credit Reversals*), not to effect any set-off between the sums appearing to the credit of the English Collection Account and any sum due by the Servicer to the Account Bank, whatever the grounds of such set-off including, without limitation, in the event any other bank account opened in the name of the Servicer in the books of the Account Bank has a debit balance;
- (c) without prejudice to Clause 6.4 (*Credit Reversals*) not to exercise, any right of retention over the sums standing at any time to the credit of the English Collection Account, whatever the reason and regardless of the contractual and commercial relationship between the Account Bank and the Servicer including, without limitation, any right of retention in respect of the payment of the operating costs of the English Collection Account which are due to the Account Bank, such costs being the object of a separate process between the Servicer and the Account Bank;
- (d) to grant the Servicer, the Master Purchaser and any other entity designated by them an on-line access allowing them to consult, on a daily basis, the detail of all operations made on the English Collection Account (including, amongst others, the amount of the Credit Reversals as a result of which a debit from the English Collection Account has been made, the amounts received or transferred and the credit balance of the English Collection Account), which the Servicer hereby instructs and authorises;
- (e) pursuant to Clause 5.2 and within the timeframe specified therein following receipt of a Notification, to suspend the application of any Daily Sweep Arrangement in connection with the English Collection Account and to comply exclusively with the instructions of the Master Purchaser (or any other person designated by it) relating to the operation of the English Collection Account (including in relation to any debits in order to honour any cheques, automatic wire transfers, bills of exchange, bills, promissory notes, acceptations, tradable bonds, including the payment of any amounts due to the Account Bank or any other payment), it being provided that the Account Bank shall be entitled, without being liable for it and without any further verification, to rely on any instructions or written certificates issued by the Master Purchaser (or any other person designated by it) following the receipt of the said Notification; and
- (f) to revoke by no later than on the date hereof, any right or authorisation for the Servicer to use any chequebook or any other payment instruments previously

made available by it to the Servicer in connection to the English Collection Account.

8.2 Until the termination of this Deed, the Account Bank undertakes to provide the Servicer and the Master Purchaser, in addition to the information referred to in Clause 8.1(d) above, upon the reasonable written request of the Servicer or the Master Purchaser, any document relating to the total amounts received or transferred and the balance of the English Collection Account.

8.3 As far as needed, the Servicer hereby expressly agrees to release the Account Bank, from its obligations under the professional secrecy to the extent necessary to permit the Master Purchaser, or any other person currently authorised by them to operate the English Collection Account, to exercise its rights and to perform its obligations in accordance with the terms of this Deed.

8.4 The Account Bank confirms that, as of the date hereof, it has not received any other written request or any other document establishing any right or claim of any third party in respect of the English Collection Account (including any document relating to an enforcement measure over the English Collection Account) other than notice of a charge created over the English Collection Account by the Chargor in favour of Dosecar B.V.. The Account Bank undertakes to inform the Master Purchaser upon receipt of such request or such other document following the date of this Deed.

8.5 Until the termination of this Deed, the Account Bank undertakes not to:

- (a) exercise any right it has or may acquire following the date of this Deed, merge or consolidate the English Collection Account with any other account(s);
- (b) set-off any obligation of the Servicer with any repayment debt under the balance of the English Collection Account or any other sum to be credited to the English Collection Account;
- (c) exercise any right of retention, whether present or future and on any grounds whatsoever, over any sums to be credited to the English Collection Account;
- (d) close for any reason whatsoever the English Collection Account on its own initiative, save as expressly provided in Clauses 13.3 or 13.4 below;
- (e) deduct, directly or indirectly, from the English Collection Account any amount which becomes due from the Servicer to the Account Bank as a remuneration, fee, debit interest or any other fees, it being provided that such amount shall be directly paid by the Servicer, who hereby undertakes to do so, at first request of the Account Bank and in accordance with the usual terms applicable between the Account Bank and the Servicer as provided in the Conditions;
- (f) deliver chequebooks or any other payment instruments issued by the Account Bank in relation to the English Collection Account; and
- (g) change the domicile of the English Collection Account.

9. SCOPE OF THE CHARGE

9.1 Notwithstanding Clause 13, the security created hereby shall be a continuing security notwithstanding any intermediate payment or settlement of account for the payment and discharge of the Secured Liabilities, shall remain in force until released in full in accordance with Clause 9.2, and shall in particular not be discharged by reason of the circumstance that there is at any time no Secured Liability currently owing from the Chargor.

9.2 The security created hereby is in addition to and shall not impair or prejudice the other personal or collateral security that the Chargee now has or in the future will have as security for the Secured Liabilities. The Chargee is entitled at its full discretion to enforce, release, reduce, amend or enforce any other encumbrances or guarantees and it may do so without notice to the Chargor and this will not reduce the obligations of the Chargor hereunder or under any Securitisation Transaction Document in any way.

9.3 The security created hereby shall not be discharged by the entry of any Secured Liabilities into any current account, in which case the security created hereby shall secure any provisional or final balance of such current account up to the amount in which such Secured Liabilities were entered therein.

9.4 The Chargee may at any time without discharging or in any way affecting this Charge:

- (a) grant the Chargor any time or indulgence;
- (b) concur in any moratorium of the Secured Liabilities;
- (c) amend the terms and conditions of the Secured Liabilities to the extent and in such manner as it is otherwise permitted to do so;
- (d) abstain from taking or perfecting any other security and discharge any other security; or
- (e) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

10. DISCHARGE OF THE CHARGE

10.1 The security created hereby shall be discharged by, and only by, the express written release thereof granted by the Chargee.

10.2 The Chargee shall grant an express written release of this Charge, without delay, as soon as all the Secured Liabilities shall have been fully discharged. The Chargee shall inform the Chargor and the Account Bank of such a release. Forthwith upon such release being granted, the Chargee shall return to the Chargor the Bank Receivables (if any) in its possession and the Chargor shall take delivery thereof. The Chargor and the Chargee shall within ten (10) Business Days upon written request of

the Chargor, give notice of the fact that the security created hereby has been released to the Account Bank.

10.3 Any release of the security created hereby shall be null and void without effect if any payment received by the Chargee and applied toward satisfaction of all or part of the Secured Liabilities (a) is avoided or declared invalid as against the creditors of the maker of such payment, or (b) becomes repayable by the Chargee to a third party, or (c) proves not to have been effectively received by the Chargee.

10.4 Without prejudice to the scope of the Secured Liabilities, the Chargor and the Chargee agree that in the event of novation of all or any part of the Secured Liabilities or the change or replacement of any Chargor or the Chargee, this Deed will be maintained, automatically without any further formality or consent, to secure the Secured Liabilities as novated and in favour of the Chargee or any successor chargee, as the case may be and notice thereof will be given to the Account Bank.

10.5 From time to time, for the avoidance of doubt, there shall be deemed to be released from the security constituted by this Deed all amounts which the Chargor is permitted to withdraw from the English Collection Account under and in accordance with this Deed, any such release to take effect immediately upon the relevant withdrawal being made.

11. CHARGEES DUTIES

The Chargee shall not be liable for any acts or omissions including, without limitation, acts or omissions with respect to the Bank Receivables, except in case of its negligence or wilful misconduct. The Chargee shall be under no obligation to take any steps necessary to preserve any rights in the Bank Receivables against any other parties but may do so at its option, and all reasonable expenses incurred in connection therewith shall be for the account of the Chargor and shall be part of the Secured Liabilities.

12. ENFORCEMENT AND USE OF PROCEEDS

12.1 If the Chargor fails to perform any of its obligations with respect to the Secured Liabilities (subject to any applicable grace period), the Chargee may (but without this being an obligation) serve a notice in accordance with the Securitisation Transaction Documents on the Chargor and enforce at its discretion the security created hereby as permitted by law. In any event the Chargee, will be entitled to enforce the security created hereby by instructing the Account Bank to transfer any and all amounts standing from time to time to the credit of the English Collection Account to the Master Purchaser or at its direction. The Chargee will apply all proceeds of enforcement of the security created hereby to the Secured Liabilities. Sections 93 and 103 of the Law of Property Act 1925 shall not apply to the security created pursuant to this Deed.

12.2 The Chargor acknowledges the right of the Chargee to enforce the Charge, without the need of a prior authorisation from the court or the need to serve a notice.

13. CONDITIONS PRECEDENT AND TERMINATION

13.1 The charge created pursuant to Clause 2.1 shall take effect on the earlier of (i) the date on which the Chargor shall have confirmed in writing to the Chargee that any existing security interest in connection with the English Collection Account has been fully, irrevocably and unconditionally released and (ii) the Transfer Date (the earlier of (i) and (ii) being the *Charge Effective Date*). Subject to Clause 10, this Deed shall remain in full force and effect until the termination date of the Indirect Sellers Master Receivables Transfer and Servicing Agreement, unless the Master Purchaser or the Account Bank decides to terminate this Deed earlier pursuant to the provisions of Clauses 13.3 to 13.4.

13.2 Notwithstanding any of the foregoing, the obligations of the Account Bank under this Deed shall only take effect once the Account Bank has received notice, in form and substance satisfactory to the Account Bank, that the existing security interest over the English Collection Account has been fully, irrevocably and unconditionally released.

13.3 Without prejudice to any other provisions of this Deed, in the event that the English Collection Account is closed at the request of the Servicer, the Parties expressly agree that the Master Purchaser shall decide the early termination of this Deed if the following conditions are met, it being provided that the closing of the English Collection Account shall only take effect at the expiry of a four (4) month period commencing as from the date on which the following conditions would have been met:

- (a) the Servicer has notified the Master Purchaser and the Account Bank of its intention to close the English Collection Account;
- (b) the Master Purchaser has given its prior and written consent to close the English Collection Account;
- (c) a new collection account has been opened in the name of the Servicer in the books of the Account Bank or any account bank;
- (d) the Servicer has notified each Obligor of a Transferred Receivable of the references of the new collection account and, as the case may be, has given instruction to each Obligor of a Transferred Receivable to make payments on the new collection account;
- (e) an agreement substantially in the form of this Deed relating to the opening and the operation of the new collection account has been entered into with the account bank under which the new collection account has been charged in favour of the Master Purchaser; and
- (f) the balance of the English Collection Account has been credited to the new collection account pledged for the exclusive benefit of the Master Purchaser and no sum remains to the credit of the English Collection Account or is likely to be credited to the English Collection Account by the Servicer,

It being expressly agreed between the Parties that:

- (a) the Master Purchaser shall promptly consider, with regards to its internal policies and procedures, whether it is willing to open a new bank account pursuant to Clause 13.3(b) and to enter into a new deed of charge pursuant to Clause 13.3(e);
- (b) the Account Bank shall make its best efforts to meet the conditions set out in Clause 13.3(c) and (e) above in an efficient and timely manner; and
- (c) the termination of this Deed shall take effect on the date on which the English Collection Account is actually closed.

13.4 Without prejudice to the other provisions of this Deed, in the event that the English Collection Account is closed at the request of the Account Bank, the Parties expressly agree that the Account Bank shall decide the early termination of this Deed; it being provided that the closing of the English Collection Account shall only take effect at the expiry of a four (4) month period commencing as from the date on which the Account Bank has notified the Servicer and the Master Purchaser of its intention to close the English Collection Account, it being expressly agreed between the Parties that the termination of this Deed shall take effect on the date on which the English Collection Account is actually closed.

13.5 Except for the circumstances contemplated under Clauses 13.3 and 13.4, the Parties shall not terminate this Deed prior to the term specified in Clause 13.1 above. In particular, it is agreed between the Servicer and the Master Purchaser that as provided in the Indirect Sellers Master Receivables Transfer and Servicing Agreement, the transfer by the Master Purchaser of the servicing of the Transferred Receivables to any entity other than the Servicer shall neither affect the secured nature of the English Collection Account nor the validity and enforceability of this Deed.

14. NOTICE OF THE CHARGE AND ACKNOWLEDGEMENT

14.1 The Chargor hereby gives notice to the Account Bank of the charge by the Chargor to the Chargee of its right, title, interest and benefit, existing now or in the future, in, to, under or in respect of the Secured Liabilities pursuant to this Deed.

14.2 The Account Bank hereby acknowledges receipt of the notice given as notice in writing of the assignment described therein for the purposes of Section 136 of the Law of Property Act 1925.

14.3 The Account Bank hereby confirms that it has not received from any other person, any notice of assignment or charge by the Chargor of, or of any interest in, the Bank Receivables.

15. FEES AND COMMISSIONS

Any commissions or fees due to or borne by the Account Bank in respect of the custody and operation of the English Collection Account shall be borne by the Chargor during the existence of this Agreement in accordance with the terms and

conditions agreed between the Chargor and the Account Bank in separate agreement (including any amendment, modification or variation of such agreement); it being agreed between the Parties that such sums shall exclusively be paid out of a separate bank account of the Chargor.

16. EXPENSES, RULING-OFF

16.1 All charges, taxes, imposts, duties, filing and registration fees, notarial fees, auction fees, court fees, and other expenses due in respect of this Deed (including its preparation, enforcement and release) whether known at present or to be levied in the future, shall be exclusively for the account of the Chargor, who will keep the Chargee indemnified against and hold it harmless in respect of any failure or delay in paying the same.

16.2 In the event of a seizure or attachment by a third party of any of the Bank Receivables, the Chargor shall, at its own expense, (i) promptly notify the Chargee and send it a copy of all relevant documents relating to the attachment or seizure as well as all other documents required under applicable law or conducive for challenging the attachment or seizure, (ii) notify the third party in writing of the Chargee's interest in the relevant Bank Receivables, and (iii) take such measures as may be reasonably required to protect the Chargee's interest in the Bank Receivables. The Chargee shall be entitled to take the measures described in (iii) of the previous sentence itself, in which case all reasonable costs and expenses incurred by the Chargee in taking such measures shall be for the account of the Chargor.

16.3 If the Chargee receives or is deemed to receive (actual or constructive) notice of any security interest affecting the English Collection Account in contravention of the provisions hereof:

- (a) the Chargee may open a new account in respect of the Chargor and, if it does not, it shall nevertheless be deemed to have done so at the time it received such notice; and
- (b) all payments made by the Chargor to the Chargee after the Chargee received or was deemed to receive such notice shall be credited or deemed to have been credited to the new account, and in no circumstances whatsoever shall operate to reduce the Secured Liabilities as at the time the Chargee received such notice.

17. EVIDENCE OF SECURED LIABILITIES

A certificate by the Chargee as to the amount and the terms and conditions of the Secured Liabilities shall be binding on the Chargor except in case of manifest error.

18. FURTHER ASSURANCE

The parties to this Deed agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be reasonably necessary or reasonably desirable to give full effect to the arrangements contemplated by this Deed.

19. NOTICES

19.1 Any notice or communication under or in connection with this Deed shall be made to the addresses listed below:

To the Chargee:

BNP PARIBAS, DUBLIN BRANCH

5 George's Dock
IFSC
Dublin 1
Ireland

Attention: Head of Legal
Facsimile : +353 1 612 5100
E-mail : dl.dublin.legal@bnpparibas.com

To the Chargor:

DOW COMPANY LIMITED CHEMICAL

Diamond House, Lotus Park
Kingsbury Crescent, Staines
Middlesex, TW18 3AG
England

Fax number: +44-20-3139-4003
To the attention of: Legal Department

With a copy to:

DOW EUROPE GMBH

Bachtobelstrasse 3
8810 Horgen
Switzerland

Attention: European Treasury, Funding Director
Facsimile: +41 44 728 2308
E-mail: agokcen@dow.com

To the Account Bank:

DEUTSCHE BANK AG, LONDON BRANCH

Winchester House
1 Great Winchester Street
London EC2N 2DB
England

Attention: Account Management Services
Facsimile: +44 (0)113 336 3005

19.2 All notices and communications shall be in writing and will be made by letter or by facsimile transmission to the party to be served. Any notice or communication to be served will be deemed to be given (i) if by letter, when delivered personally or on actual receipt, and (ii) if by facsimile, when delivered in legible form. A notice or communication given in accordance with Clause 19.1 but received on a non Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place. Any changes in the addresses and/or numbers stated in Clause 19.1 shall not be valid until they are notified within fifteen (15) days prior notice to the other Parties. Any notice or communication must be in English.

20. LIMITED RECOURSE

Each Party to this Deed irrevocably and expressly waives all its rights to any recourse or to bring any action for any contractual liability (of any nature and on any ground whatsoever) against the Master Purchaser.

21. SEVERABILITY

If, at any time, any provision of this Deed 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 of this Deed or of the Securitisation Transaction Documents nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

22. WAIVER

No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right or remedy under this Deed or under any Securitisation Transaction Document 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 Deed are cumulative and not exclusive of any rights or remedies provided by law.

23. TRANSFERABILITY

The Chargor shall not be entitled to assign or transfer any of its rights or obligations under this Deed without the prior written consent of the Chargee.

24. NO LIABILITY OF THE ACCOUNT BANK

The Account Bank shall not be liable for any acts or omissions in relation to this Deed, including but not limited to acts or omissions in relation to Bank Receivables, except in case of its negligence or wilful misconduct. Under no circumstances shall the Account Bank be liable for any consequential or special loss, or indirect, consequential or punitive damages, howsoever caused or arising (including loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage. Without limiting the generality of the foregoing, to the extent the Account Bank has complied with its obligations under this Deed and to any laws and/or regulations applicable to it, the Account Bank shall not be liable for and shall

not be obliged to check whether, an instruction which is given in relation to the English Collection Account breaches or contravenes any provisions or undertakings of any agreement binding otherwise the Servicer and the Master Purchaser (or specially pursuant to this Deed) once such instruction has been given in accordance with the provisions of this Deed.

25. COUNTERPART

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery. In relation to each counterpart, upon confirmation by or on behalf of a party that such party authorises the attachment of its counterpart signature page to the final text of this Deed, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.

26. APPLICABLE LAW

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and interpreted in accordance with, English law.

27. JURISDICTION

27.1 The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed; and (ii) any non-contractual obligations arising out of or in connection with this Deed. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

IN WITNESS WHEREOF the parties to this Deed have executed this Deed on the date specified above with affect from that date.

The Servicer and the Chargor

EXECUTED and DELIVERED)
as a **DEED** by **DOW CHEMICAL**)
COMPANY LIMITED)
a company incorporated in England and Wales,)
acting by)
being a person who,)
in accordance with the laws of that territory,)
is acting under the authority of the company)
in the presence of:)

Witness:

Name:

Address:

The Master Purchaser and the Chargee

SIGNED, SEALED and DELIVERED)
as a **DEED** by **BNP PARIBAS, DUBLIN**)
BRANCH)
a company incorporated in France acting)
through its Dublin branch,)
acting by)
and by)
being persons who,)
in accordance with the laws of that territory,)
are acting under the authority of the company)
in the presence of:)

Witness:

Name:

Address:

The Account Bank

EXECUTED and DELIVERED
as a **DEED** by **DEUTSCHE BANK AG,**
London branch
a company incorporated in Germany,
acting through its London branch,
acting by
and by
in the presence of:

Witness:

Name:

Sandra Schneeloch

Address:

DEUTSCHE BANK AG LONDON



) W. K. van Driel
) 25/03/14
)
)
)



S. Ooster
25/3/14

W. K. van Driel

SCHEDULE 1**DETAILS OF ENGLISH COLLECTION ACCOUNT CHARGED**

RFGL	WSS	Currency	9WS2	Account Number	SWIFT	Bank Name
[REDACTED]	[REDACTED]	GBP	[REDACTED]	[REDACTED]	[REDACTED]	Deutsche Bank AG, London

SCHEDULE 2

**FORM OF FREEZING OF DEBIT OPERATIONS AND AUTOMATIC WIRE
TRANSFERS NOTICE**

[Master Purchaser Letterhead]

DEUTSCHE BANK AG, London branch
Winchester House
1 Great Winchester Street London EC2N 2DB
England
Attention: Account Management Services
Facsimile: +44 (0)113 336 3005

Copy to :

Dow Chemical Company Limited
Diamond House, Lotus Park
Kingsbury Crescent, Staines
Middlesex, TW18 3AG
England
For the attention of: Legal Department
Facsimile: +44-20-3139-4003

With copy to:

DOW EUROPE GMBH
Bachtobelstrasse 3
8810 Horgen
Switzerland
Attention: European Treasury, Funding Director
Facsimile: +41 44 728 2308
E-mail: agokcen@dow.com

[Place], on [Date]

By fax confirmed by courier with acknowledgement of receipt

URGENT: INSTRUCTIONS TO APPLY AS FROM RECEIPT

**Re: English Collection Account – Freezing of Debit Operations and
Automatic Wire Transfers Notice**

Dear Madam, Sir,

We refer to the deed of charge dated 28 March 2014, entered into between Dow Chemical Company Limited, a private limited company incorporated under the laws of England with number 00537161 and having its registered office at Diamond House, Lotus Park, Kingsbury Crescent, Staines, Middlesex TW18 3AG England, BNP Paribas incorporated under the laws of France, whose registered office is at 16, boulevard des Italiens, 75009 Paris, registered with the Commercial and Companies Registry of Paris with number 662 042 449 R.C.S. Paris, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Dublin branch, located at 5 George's Dock, IFSC, Dublin 1, Ireland, registered with the Irish Companies Registration Office under external company number 903258, in our capacity as Master Purchaser and your company as Account Bank (the **Deed**).

Pursuant to the Deed, the parties have defined the conditions pursuant to which the account:

RFGL	WSS	Currency	9WS2	Account Number	SWIFT	Bank Name
[REDACTED]	[REDACTED]	GBP	[REDACTED]	[REDACTED]	[REDACTED]	Deutsche Bank AG, London

opened in the books of the Account Bank in the name of the Servicer (the **English Collection Account**) has become subject to a first fixed charge.

In accordance with and pursuant to the provisions of clause 6.2(b) of the Deed, we hereby inform you that immediately upon the receipt by you of this notice:

1. any Daily Sweep Agreement currently in place shall be suspended in respect of the English Collection Account as soon as possible and no later than 24 hours upon receipt of this notice (and, if such day following receipt of this notice is not a Business Day, within 24 hours as from the Business Day immediately following receipt of this notice); and
2. the Servicer shall not have the right to give instructions to the Account Bank; only the Master Purchaser shall have such right and, the Account Bank shall follow only the instructions of the Master Purchaser in relation to the debit operations of the English Collection Account; any instruction relating to the English Collection Account given by the Servicer shall be deemed null and void; and
3. any current debit wire transfers made by the Servicer shall be immediately suspended;
4. the Account Bank shall not process any instruction in relation to the English Collection Account which is made by a person not being a person currently authorised by the Master Purchaser which, for the avoidance of doubt, shall exclude any person currently authorised by the Chargor; and
5. the Account Bank undertakes to make an automatic wire transfer of the credit balance of the English Collection Account on each Business Day (with the same day-

value) by debiting the English Collection Account, such credit balance being credited to the Master Purchaser Account GBP which references are as follow:

Financing Account GBP	Code Swift: [REDACTED]
	[REDACTED]

IBAN : [REDACTED]

As from the receipt by you of this notice, any computer access other than information services and the provision of electronic bank statements through SWIFT FIN messages to the English Collection Account by the Servicer shall be suspended.

Capitalised words and expressions used in this notice shall have the meaning given in the Deed.

Yours faithfully,

.....

BNP PARIBAS, DUBLIN BRANCH

Represented by:

SCHEDULE 3

**FORM OF UNFREEZING OF DEBIT OPERATIONS AND AUTOMATIC
WIRE TRANSFER NOTICE**

[Master Purchaser Letterhead]

DEUTSCHE BANK AG, London branch
Winchester House
1 Great Winchester Street London EC2N 2DB
England
Attention: Account Management Services
Facsimile: +44 (0)113 336 3005

Copy to :

Dow Chemical Company Limited
Diamond House, Lotus Park
Kingsbury Crescent, Staines
Middlesex, TW18 3AG
England

For the attention of: Legal Department
Facsimile: +44-20-3139-4003

With copy to:

DOW EUROPE GMBH
Bachtobelstrasse 3
8810 Horgen
Switzerland
Attention: European Treasury, Funding Director
Facsimile: +41 44 728 2308
E-mail: agokcen@dow.com

[Place], on [Date]

By fax confirmed by courier with acknowledgement of receipt

URGENT: INSTRUCTIONS TO APPLY AS FROM RECEIPT

**Re: English Collection Account – Unfreezing of Debit Operations and
Automatic Wire Transfers Notice**

Dear Madam, Sir,

We refer to the deed of charge dated 28 March 2014, entered into between Dow Chemical Company Limited, a private limited company incorporated under the laws of England with number 00537161 and having its registered office at Diamond House, Lotus Park, Kingsbury Crescent, Staines, Middlesex TW18 3AG England, BNP Paribas incorporated under the laws of France, whose registered office is at 16, boulevard des Italiens, 75009 Paris, registered with the Commercial and Companies Registry of Paris with number 662 042 449 R.C.S. Paris, licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Dublin branch, located at 5 George's Dock, IFSC, Dublin 1, Ireland, registered with the Irish Companies Registration Office under external company number 903258, in our capacity as Master Purchaser and your company as Account Bank (the **Deed**).

Pursuant to the Deed, the parties have defined the conditions of the transformation of the account:

RFGL	WSS	Currency	9WS2	Account Number	SWIFT	Bank Name
[REDACTED]	[REDACTED]	GBP	[REDACTED]	[REDACTED]	[REDACTED]	Deutsche Bank AG, London

opened in the books of the Account Bank in the name of the Servicer (the **Collection Account**) into a charged account.

We also refer to the Freezing of Debit Operations and Automatic Wire Transfers Notice dated [●].

In accordance with and pursuant to the provisions of clause 6.2(c) of the Deed, we hereby inform you that, following the receipt by you of this notice:

1. the Servicer shall be entitled to give debit instructions to the Account Bank in accordance with the same terms and conditions that would apply if the Freezing of Debit Operations and Automatic Wire Transfers Notice dated [●] had never been delivered;
2. any Daily Sweep Agreement in place in respect of the English Collection Account may be restored at the sole discretion of the Account Bank;
3. the persons authorised by the Servicer shall be entitled to operate the English Collection Account;
4. all computerised or other means of access or information on the English Collection Account shall be restored; and
5. upon receipt of this notice, the Account Bank shall cease to make the automatic wire transfer of the credit balance, the debit operations being as from the date of such receipt instructed by the Servicer or by the Master Purchaser.

Capitalised words and expressions used in this notice shall have the meaning given in the Deed.

Yours faithfully,

.....

BNP Paribas, Dublin Branch

Represented by:

SCHEDULE 4
TERMS AND CONDITIONS APPLICABLE TO THE COLLECTION
ACCOUNT

1 DEFINITIONS

In these Terms, unless the context requires otherwise:

"Account": means each of the accounts held or established by you with us including (unless otherwise agreed by us) those accounts set out in your Mandate, any Current Accounts, Call Deposit Accounts, Protected Payment System Accounts, Central Moneymarkets Office Settlement Accounts, London Processing Centre Irrevocable Payment Scheme Accounts and CREST Settlement Accounts, and "Accounts" : means all of them.

"Accounting Date": means the date upon which funds are notionally credited or debited by us to an Account for accounting but not interest purposes, subject to recourse pursuant to our Terms.

"Bank" or "we" or "us" or "our": means Deutsche Bank AG London.

"Business Day": means, in relation to any Service, any day (other than a Saturday or Sunday) upon which (in our reasonable opinion) the principal banks in the City of London are open and enable us to carry out the relevant Service.

"Client Account": means an Account so designated by you for your own administrative purposes.

"Customer" or "you" or "your": means the person or persons with whom we have entered into these Terms.

"Cut-Off Time": means the time limit for receipt of instructions or communications from you to us in respect of the relevant Service.

"Deutsche Bank Group": means Deutsche Bank AG and its subsidiaries and any company of which the Bank is directly or indirectly a subsidiary.

"Expenses": means all expenses, including, without limitation, costs, duties, levies and taxes (where applicable, and at rates as may from time to time be in force).

"Fees": means those fees as set out in the Mandate (as amended from time to time in accordance with these Terms) charged to you by us in respect of the provision of the Services.

"General Terms" means these general terms and conditions which apply to all Services;

"House Account": means an Account so designated by you for your own administrative purposes.

"Mandate": means your mandate to us from time to time in respect of the operation of the Accounts.

"Parties": means you and us.

"Repair": means the re-formatting or some other form of repair of an item or instruction received by us from you in respect of any Service deemed necessary by us before it can be processed or scanned.

"Services": means such of the services as we shall have agreed with you to provide from time to time on the basis of these General Terms and the Specific Terms applicable thereto.

"Specific Terms" means each set of dedicated terms and conditions provided to you by us and applicable to the Services;

"System" means each banking, clearing, settlement or other system through or in connection with which we provide the Services to you from time to time;

"Terms": means these General Terms, and each set of Specific Terms (with such amendments contained in the Mandate as may have been accepted by us), all as from time to time in force;

"Value Date": means the date from which items are deemed by us to be credited or debited to an Account for the purpose of calculating any debit or credit interest payments.

2 OPERATION OF ACCOUNTS

2.1 You may open any number of Accounts with us. You may designate each Account for your own administrative purposes as a Client Account or House Account. All Accounts of Customers who have not designated any of them to the contrary, shall be treated by us as House Accounts. All instructions will be treated as received in connection with your principal House Account as indicated in your Mandate unless the instructions clearly identify a different Account.

2.2 We shall be entitled, at our discretion, to honour any instruction even if as a result an Account becomes overdrawn or an existing overdraft is increased. We shall also be entitled, at our discretion, to select which payments (if any) shall and shall not be effected.

2.3 Where funds credited to an Account on an Accounting Date are not actually received by us thereafter, or have been credited in error, or if we do not receive funds for your credit on the date advised by or on your behalf, we shall be entitled to debit any Account with the amount previously credited and/or with any other Expenses and charges incurred. If an Account becomes overdrawn or further overdrawn as a result of such debit you will pay on demand the full overdrawn amount and interest on the overdrawn amount in accordance with our Terms.

2.4 When calculating any interest to be paid by us to you or by you to us in respect of an Account balance, we shall treat items as having "cleared" for interest purposes on the Value Date. If you withdraw funds between an Accounting Date and Value Date you may be charged interest even though the relevant Account shows a notional credit balance.

2.5 It is possible that the bank upon which an item is drawn may return such item unpaid after the Value Date. For this reason, we shall be entitled, at our discretion, to require you to wait until we are certain that an item has actually cleared before allowing you to draw against such item.

3 COMMUNICATIONS, REPAIR AND ROUTING

3.1 All communications by you to us shall be made in the manner notified by us to you or as otherwise agreed between us and you.

3.2 Subject to 3.1 you authorise us to honour any written or fax communications bearing or purporting to bear signatures in accordance with your Mandate, any telex communications or communications by electronic means (including without limitation SWIFT) received in accordance with any agreed security procedure, any communication reasonably assumed by us to originate from your duly appointed agent (including for this purpose via an agreed third party network), and any telephone communications given or purporting to be given by persons described in your Mandate or such duly appointed agent. You hereby authorise us to honour such communications until we receive and have reasonable opportunity to act upon your written notice to the contrary.

3.3 All fax and telephone communications from you to us must be confirmed by you to us in writing; each confirmation to be despatched to us on the same day and clearly marked "Confirmation". However, no fax or telephone communication may be invalidated in any way if a confirmation shall not be received by us. If there is any discrepancy between a fax or telephone communication, and any such confirmation, the terms of the fax or telephone communication shall prevail.

3.4 If the Parties at any time agree on a security procedure to be used in relation to all or a category of communications, you shall safeguard any test keys, passwords, identification codes or other security or authentication devices; make them available only to properly authorised persons; and be fully responsible for any use of such security procedure (whether authorised or unauthorised). Any communication accepted by us in good faith and in accordance with any agreed security procedure shall

be effective as your communication, whether or not actually authorised.

- 3.5 If we are not satisfied with any instruction, confirmation or clarification we shall be entitled to decline to honour any communication from you.
- 3.6 In the event that any communication is incorrectly formatted, we shall endeavour to Repair it and process it in accordance with our Terms. We shall have no liability for failure to process a payment instruction which has been incorrectly formatted and which we are unable to Repair and process on or before the close of business for that payment type.
- 3.7 Subject always to any specific provision in our Terms to the contrary, you must advise us as soon as possible of the cancellation and may cancel any payment instruction at any time up to the cancellation Cut-Off Time for that payment type notified to you by us from time to time.
- 3.8 We shall use our reasonable efforts to cancel any payment instruction upon receipt of your notice requesting cancellation provided that: the payment is not guaranteed in some way; we have not already processed the payment instruction prior to receipt of such notice; or we (or the beneficiary bank) have not told the beneficiary that we will be making payment.
- 3.9 We shall be entitled to effect your payment instructions through the medium of any payment system (including CHAPS and any other System which we consider appropriate) provided we reasonably believe that it will result in an item receiving the requested Value Date. We will not be responsible for failure to provide such value if the provisions of General Term 8.4 apply.
- 3.10 If you wish the Bank to debit or credit to an Account any amount which is not denominated in the same currency as the Account, you must provide clear written instructions in sufficient time to enable the Bank to act in accordance with the Bank's normal procedures.
- 3.11 You authorise all actions or omissions by the Bank necessary to enable the Bank to perform its obligations to each System and to provide the Services subject to and in accordance with what we reasonably believe to be the requirements of the rules and procedures of each System from time to time.
- 3.12 We are entitled to refuse to act on any instructions or request from you if in our opinion compliance with such instruction or request would or might put us in breach of any System rules, and you undertake not to give any such instruction or request.

4 BORROWING

- 4.1 Borrowing can (at our discretion) be arranged either by overdraft or loan. The form of borrowing will be agreed between the Parties. In some cases appropriate security will be required.
- 4.2 Any financial agreement between the Parties for an overdraft or loan will normally be confirmed in writing. The facility letter will normally set out the amount we are lending you; the interest rate being charged; how we calculate the interest; any other charges we are going to make; how and when the loan must be repaid; and any security we require.
- 4.3 You must always keep your Accounts in credit unless we have agreed an overdraft with you.
- 4.4 You must not exceed any overdraft limit (if any) that has been arranged with us without our prior agreement.
- 4.5 Subject to General Term 4.11, overdrafts will be reviewed by us after a set period of twelve (12) months, at which time we or you may wish to discuss your future requirements.
- 4.6 We shall be entitled, at our discretion, not to pay a cheque or other item from any Account if it would make such Account go overdrawn or exceed an agreed overdraft limit.

- 4.7 If we honour and pay a cheque or other item you issue and, as a result, an Account goes overdrawn or exceeds your agreed overdraft limit, this does not mean that we have implicitly agreed an overdraft or an increased limit. You must immediately pay enough money into such Account to cover the overdrawn amount or the amount that is over your agreed limit.

- 4.8 We shall be entitled at any time to reduce your overdraft limit but we will write telling you that we have done this.

- 4.9 You will have to pay to us Fees and Expenses, including, without limitation, stamp duty, taxes, and registration costs, incurred or charged by us in connection with the negotiation, preparation, investigation, administration, supervision or enforcement of your overdraft or loan, the facility letter or any security. We will debit these Fees and Expenses to your Account and tell you the amounts before doing so.

- 4.10 Interest will be calculated daily on the debit balance on your Account as at the Value Date, normally on the basis that there are 365 days in each year for pounds sterling Accounts and 360 days in each year for most foreign currency Accounts. Interest will be debited in arrears to your Account either monthly, quarterly or half-yearly depending on your charging period. On the dates interest (or any other charge) is debited to your Account, interest will become payable on any borrowing created by such debit.

- 4.11 Unless we have agreed other terms with you in writing we shall be entitled at any time to withdraw all or part of your borrowing limit and/or demand that you immediately pay all or part of the money you owe us in respect of your Accounts with us.

- 4.12 If we make a demand for repayment, we shall be entitled to debit interest and/or accrued Fees and Expenses to your Accounts on the day such demand is made. We shall also be entitled to change the date upon which you are charged interest. After demand you will still have to pay interest, at the same rates as before the demand, on the amount demanded and any other sums debited to your Accounts, unless we advise otherwise.

5 FEES AND EXPENSES

- 5.1 Our Fees and any Expenses shall be paid to us by you at such rates and by such times as are set out in the Mandate or at such times and such rates as we from time to time at our discretion notify to you. We shall be entitled at our discretion to debit such payments from your Accounts.

- 5.2 In addition, you are required to pay to us, where applicable, Value Added Tax ("VAT") at the rate as from time to time in force. You are required to bear on a full indemnity basis and be responsible for the payment of all Fees and Expenses in respect of any transactions or the provision of any Service duly effected by us on your behalf.

- 5.3 In particular, but without affecting the generality of General Term 5.1 we reserve the right to revise our Fees at our discretion upon notice to you (including in circumstances where there has been a significant change in the volume and/or value of business transacted with us or where a significant amount of the business transacted by us is classed by us as a Repair item under our Terms). We reserve the right to charge additional fees for Repair items.

6 WARRANTIES AND UNDERTAKINGS

- 6.1 You represent and warrant that you have and will maintain in full force and effect during the period in which we provide the Services all necessary powers, consents, licences and authorisations necessary to enable you lawfully to open, maintain and operate the Accounts and engage our Services on the basis of our Terms and perform under any contract entered into by you.

- 6.2 You represent and warrant that all information provided to us by you is correct and undertake to promptly notify us of any change thereto.

- 6.3 You undertake to comply with any System rules directly applicable to you and with such requirements as we may notify to you from time to time to allow us to comply with what we reasonably believe to be the rules or any other requirements or obligations imposed in relation to the use of any System.
- 6.4 You undertake to provide to us from time to time such additional information and complete and provide us with such further documentation as we may request to facilitate the provision of the Services.
- 7 SET-OFF
- 7.1 Without prejudice to any other provision herein we shall (without notice to you or prior demand for payment) be entitled at any time at our discretion to debit any sums due and payable to us under our Terms to any of your Accounts, to convert any sums at our current rates into such currencies as we may consider appropriate, and to merge, consolidate or combine all or any such Accounts (unless such Accounts are Client Accounts and you advise us in writing that such accounts are to be segregated and not subject to such consolidation) and set off any debts at any time owing from you to any branch of Deutsche Bank AG or any other member of the Deutsche Bank Group against any debts owed by us to you. This right applies whether or not any such debts are matured and whether those debts are actual or contingent. We may value, for these purposes, unliquidated or contingent claims.
- 7.2 The rights created under this General Term 7 shall be in addition to and shall be independent of any other security which we may at any time hold.
- 8 CLAIMS, LIABILITIES AND FORCE MAJEURE
- 8.1 You will indemnify us and each of our branches, affiliates and correspondents (and we may debit your Account accordingly upon written notice to you) on demand against all actions, claims, demands and proceedings which may be brought against us or them and any losses, temporary losses, damages, liabilities, Fees and Expenses (including, without limitation, legal fees) incurred or sustained by us in properly providing the Services and/or because you have failed to comply with our Terms including, without limitation, General Term 11. The indemnity in this General Term 8 shall survive termination of the Terms.
- 8.2 In addition to the provisions of the General Term 8.1, and in consideration of our being willing to accept and process your communications in accordance with General Terms 3.1 to 3.5, you hereby agree to indemnify us and each of our branches, affiliates and correspondents on demand against all actions, claims, demands and proceedings which may be brought against us or them and any losses, damages, liabilities, Fees and Expenses (including, without limitation, legal fees) incurred or sustained by us or them by reason of your communication being honoured or because we acted on your communication.
- 8.3 Any amount standing to the credit of any Account is payable to you exclusively at our London branch in its stated currency (or the currency by which the stated currency has been replaced under applicable law) or, at our discretion, in sterling provided that payment may be suspended from time to time in order to comply with any law, regulation, governmental decree or similar order for the time being affecting us, our officers, employees, affiliates, agents or correspondents.
- 8.4 Except to the extent attributable to our fraud, negligence or wilful misconduct, we shall have no liability for any damage, loss, Expense or liability of any nature which you may suffer or incur, including, without limitation, by way of negligence by you or any third parties, and by an act of God, fire, flood, civil or labour disturbance, terrorism, act of any governmental authority or other act or threat of any authority (de jure or de facto), legal constraint, fraud or forgery, malfunction of equipment (including, without limitation, any computer or related software), failure of or the effect of rules or operations of any funds transfer system or any other System, inability to obtain or interruption of communications or network facilities, or any cause beyond our reasonable control (including, without limitation, the non-availability of appropriate foreign exchange).
- 8.5 If an event contemplated in General Terms 8.3 or 8.4 arises, the provision of the Services by us shall be carried out on a reasonable efforts basis and we shall be entitled to take any action which we consider necessary or desirable to mitigate any loss, whether for any of your Accounts or for us, arising therefrom.
- 8.6 We shall in no circumstances accept any liability for any indirect or consequential loss incurred by you, or for any loss arising from any alteration, variation or suspension of any System, or any act or omission by the Bank to comply with the rules of any System.
- 8.7 The Bank shall be deemed to have acted in good faith and with due care in relation to its activities under the Terms if it has complied with the applicable procedures of the relevant Systems.
- 8.8 In connection with the Services, the Bank may rely on information supplied by third party information providers, and the Bank shall not incur any liability to you in connection with any error in any such information.
- 9 JOINT CUSTOMERS
- 9.1 In the event that you hold an Account in joint names:
- 9.1.1 any instruction, notice, demand, acknowledgement or request given by you or to you under our Terms may be given by or to any of the joint names of the Account. We are not obliged to enquire as to the authority of that joint name. That joint name may give us an effective and final discharge in respect of any of our obligations;
- 9.1.2 any duty, obligation or liability under or in connection with our Terms is joint and several; and
- 9.1.3 in the event of the liquidation of any of the joint names to the Account, we shall be entitled to treat the remaining solvent joint names as the only Customers entitled to the assets of the Account and such event shall not alter our Terms.
- 10 DISCLOSURE OF INFORMATION
- 10.1 In order to assist in providing clients with all the expertise available in the Deutsche Bank Group you agree that any information made available to us by you pursuant to our Terms, including, without limitation, information which may be relevant for credit and other prudential purposes, may be made available to other companies of the Deutsche Bank Group. You consent to and authorise such disclosure of information and acknowledge that any duty of confidentiality owed by us to you will not be regarded as breached by such disclosure.
- 10.2 We can disclose information without your consent whenever required by law, statute or regulation or by any legal or fiscal body and if we shall disclose such information, we shall notify you unless prohibited by law.
- 11 MONEY LAUNDERING REGULATIONS
- You are responsible for ensuring that satisfactory procedures are in place in accordance with the Money Laundering Regulations 2007 as amended and supplemented for, amongst other things, checking the identity of your own customers, the source and identity of their funds, record keeping and internal reporting procedures.
- 12 ACCOUNT INFORMATION
- We will provide you with a periodic statement in respect of each Account. You are expected to examine each statement within a

reasonable time of receipt and notify us of any apparent mistake or discrepancy. We shall not be responsible for your reliance on any balance, transaction or related information (which is subsequently updated or corrected) communicated to you or for the accuracy or timeliness of information supplied by any third party to us.

13 AMENDMENT

13.1 We may amend our Terms by sending to you a written notice describing the relevant alteration. Such alteration will become effective on a date specified in the notice such date being at least 10 Business Days after the date of such notice.

13.2 Any alteration to the Cut-Off Times notified to you from time to time or to the availability of Services shall take effect upon the date specified in such notice.

13.3 Any variation to any relevant System rules will take effect from the date such variation comes into force pursuant to the System rules. Any variation to the relevant System rules which affects (or is, in the our opinion, likely to affect) the provision of Services shall be notified by us to you as soon as possible after we become aware of such variation.

13.4 In the event of any inconsistency between the provisions of the General Terms and the Specific Terms, except as otherwise agreed, the latter shall prevail.

14 ILLEGALITY

If at any time any provision of our Terms or any transaction made under them is or becomes illegal, invalid or unenforceable under any applicable law, the legality, validity or enforceability of the remaining provisions shall not in any way be affected or impaired.

15 ASSIGNMENT

15.1 Our Terms shall be for the benefit of and binding upon the Parties and their respective successors and assigns.

15.2 You shall not be entitled to assign or otherwise dispose of any interest in, or pursuant to, our Terms unless our prior written consent has been obtained.

15.3 The Customer and the Bank are the only Parties to the agreement for the Services subject to the Terms and, except as provided in General Terms 8.1 and 8.2, no other person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of that agreement. General Terms 8.1 and 8.2 confer benefits on our branches, affiliates and correspondents and are intended to be enforceable by each of them, but the Terms may be rescinded or varied in accordance with the Terms without the consent of any of them.

16 WAIVER

Without prejudice to any other provision of our Terms we shall be under no obligation to exercise any right or, if we do exercise any right, to do so at a time or in a manner beneficial to you. Any act effected in connection with or pursuant to our Terms shall be entirely without prejudice to our right to refuse any further performance thereafter, and shall not in any circumstances be considered as a waiver of that right or as a waiver of any other of our rights.

17 TERMINATION

17.1 Our Terms may be terminated immediately by us by serving written notice on you and by you by you serving written notice of termination on us, such termination to take effect twenty Business Days after receipt by us.

17.2 Termination in accordance with General Term 17.1 above, shall be without prejudice to any outstanding order or transaction or any legal rights or obligations which may already have arisen between you and us or us and any third

party prior to such termination or which are expressed in these General Terms to survive termination of the Terms.

18 GOVERNING LAW

Our Terms (and any non-contractual dispute arising out of the Terms) shall be governed by and construed in accordance with English law.

19 JURISDICTION

19.1 You irrevocably agree for our benefit that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with our Terms or any contract thereunder (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submit to the jurisdiction of the courts of England.

19.2 Subject as aforesaid, you irrevocably waive any objection which you might at any time have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agree not to claim that the courts of England are not a convenient or appropriate forum.

19.3 The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit our right to take proceedings against you in any other court of competent jurisdiction, nor shall the taking of Proceedings by us in any one or more jurisdictions preclude us taking Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent technically permitted.

19.4 To the extent that you may in any jurisdiction claim for yourself or your assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to you or your assets such immunity (whether or not claimed), you hereby irrevocably agree not to claim and hereby irrevocably waive such immunity to the full extent permitted by the laws of such jurisdiction.

20. LEGAL ACTION

The Bank shall not be required to participate in any legal action or proceedings pursuant hereto. However, if we decide to do so at your request, we shall be entitled to be fully indemnified and secured to our reasonable satisfaction in connection therewith. To the extent that any claim may be enforced against any System, the Bank may take such steps as it sees fit in its discretion to enforce (subject to obtaining from you an indemnity reasonably satisfactory to the Bank) and remit to you any damages obtained, less any amount retained by the Bank in respect of costs and claims of the Bank in such respect.

21. MISCELLANEOUS

21.1 Part 5 and those regulations of Part 6 of the Payment Services Regulations 2009 which are permitted to be subject to disapplication are excluded or varied insofar as not expressly set out in the Terms.

21.2 Where the Bank receives a request to transfer funds from an Account to a beneficiary institution in an EEA Member State:

- denominated in euro;
- denominated in sterling; or
- involving only one currency conversion between euro and sterling; and in the case of cross-border payment transactions, the cross-border transfer takes place in euro,

the amount of the transfer shall be credited to the recipient's financial institution by no later than the end of the next Business Day following the Bank's receipt of the transfer request.

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