

MR01

Particulars of a charge

197052/13

ashurst

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

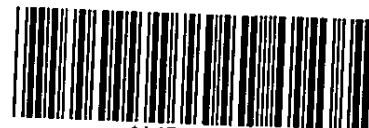
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Please go to www.companieshouse.gov.uk

COMPANIES HOUSE

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR03

THURSDAY



A17

A4BAVZDF

09/07/2015

#171

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

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

1 Company details

Company number 0 0 8 9 1 5 5 4

Company name in full CREDIT SUISSE SECURITIES (EUROPE) LIMITED

0067 For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 5 m 0 m 6 y 2 y 0 y 1 y 5

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

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

Name CREDIT SUISSE INTERNATIONAL

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

NONE

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X ASLA LLP X

This form must be signed by a person with an interest in the charge

**Presenter information**

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

Contact name KBEATO/JAH/CRE30 00174/960011

Company name Ashurst LLP

Address Broadwalk House

5 Appold Street

Post town London

County/Region

Postcode E C 2 A 2 H A

Country England

DX 639 London City

Telephone +44 (0)20 7638 1111

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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

**Important information**

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

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland

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

**Further information**

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 891554

Charge code. 0089 1554 0067

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th June 2015 and created by CREDIT SUISSE SECURITIES (EUROPE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th July 2015.

Given at Companies House, Cardiff on 16th July 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

ashurst


Euroclear Security Agreement

Credit Suisse Securities (Europe) Limited
as Pledgor

and

Credit Suisse International
as Pledgee

Certified as a true copy of the
Original instrument save for
the material redacted pursuant
to s. 859G of the Companies Act
2006



Signed

KATE LAMBORN

Print

Solicitor of England and Wales.

25 June 2015

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THIS AGREEMENT is made on 25 June 2015

BETWEEN:

- (1) **CREDIT SUISSE SECURITIES (EUROPE) LIMITED**, a company incorporated in England and Wales with offices located at One Cabot Square, London E14 4QJ, United Kingdom (the "**Pledgor**"), and
- (2) **CREDIT SUISSE INTERNATIONAL**, a company incorporated in England and Wales with offices located at One Cabot Square, London E14 4QJ, United Kingdom (the "**Pledgee**")

WHEREAS:

- (A) The Pledgor (as Lender) and the Pledgee (as Borrower) have entered and will enter into certain lending transactions (the "**Lending Transactions**") governed by a Global Master Securities Lending Agreement (2000 version) dated as of 6 November 2012 between them (the "**Lending Agreement**"), whereby the Pledgor has lent and will lend certain securities to the Pledgee
- (B) It is a condition of the Lending Transactions that the Pledgor enters into this Agreement
- (C) The Pledgor has agreed to grant this pledge to the Pledgee as security for the obligations of the Pledgor to the Pledgee in connection with the Lending Transactions under the Lending Agreement
- (D) The Pledgor, the Pledgee and Euroclear Bank (as defined below) are parties to an agreement which incorporates the Pledged Account Terms and Conditions (as defined below) and to a Collateral Service Agreement (as defined below)
- (E) The Pledgor and the Pledgee have opted for Autoselect Processing (as defined below) pursuant to Annex II of the Collateral Service Agreement

IT IS AGREED as follows

1 DEFINITIONS

Terms defined in the Lending Agreement will, unless otherwise defined herein, have the same meaning herein, and the following terms will have the meanings set out below

"Agreement" means this Euroclear security agreement,

"Autoselect Processing" has the meaning set out in the Collateral Service Agreement,

"Collateral Service Agreement" means the Collateral Service Agreement dated on or about the date hereof entered into by the Pledgor (as Collateral Giver), the Pledgee (as Collateral Taker) and Euroclear Bank in connection with the pledge contemplated in this Agreement, as amended by an Amendment Agreement to Collateral Service Agreement and Single Pledgor Pledge Account Terms and Conditions dated on or about the date hereof, which comprises the Collateral Service Agreement - Terms and Conditions (February 2013 version) and the Collateral Service Agreement - Operating Procedures (March 2014 version), as amended from time to time,

"Eligible Cash" means cash denominated in EUR, GBP, or USD that the parties have included in the applicable Eligibility Set in Annexes I and II to the Collateral Service Agreement,

"Eligible Collateral" means Eligible Cash and Eligible Securities,

"Eligible Securities" means the securities that the parties have included in the applicable Eligibility Set in Annex I of the Collateral Service Agreement,

"Eligibility Set" has the meaning set out in the Collateral Service Agreement,

"Enforcement Event" means

- (a) any Event of Default in respect of the Pledgor (as defined in the Lending Agreement),
- (b) any default by the Pledgor under clause 8.2 (a) or (b) which, if capable of remedy, is not remedied within 3 Business Days of the Pledgee giving notice to the Pledgor and for which, upon expiry of such cure period as the case may be, the Pledgee serves a notice to the Pledgor stating that this default shall be treated as an Enforcement Event under this Agreement, or
- (c) any other default by the Pledgor under this Agreement or the Collateral Service Agreement (other than a default due to a disruption (of a technical or system-related nature) which is beyond the control of the Pledgor) which, if capable of remedy, is not remedied within 30 days of the Pledgee giving notice to the Pledgor and for which, upon expiry of such cure period as the case may be, the Pledgee serves a notice to the Pledgor stating that this default shall be treated as an Enforcement Event under this Agreement,

"Euroclear Bank" means Euroclear Bank SA/NV, a bank incorporated under the laws of Belgium, as operator of the Euroclear System, and which is recognised as a central depositary for purposes of Royal Decree No. 62,

"Euroclear Distributions" means all distributions from time to time credited to the Pledged Accounts in respect of Pledged Collateral, whether in cash or in kind, and whether by way of interest, principal, premium, dividend, return of capital or otherwise,

"Euroclear System" means the clearance and settlement system for internationally traded securities operated under contract by Euroclear Bank, including all services offered by Euroclear Bank in respect of securities held or recorded in any account as set forth in the Terms and Conditions Governing Use of Euroclear or in the Operating Procedures of the Euroclear System,

"Financial Collateral Law" means the Belgian law of 15 December 2004 on financial collateral arrangements, as amended from time to time,

"Intended Transaction Amount" has the meaning set out in the Collateral Service Agreement,

"Margined Value" has the meaning set out in the Collateral Service Agreement,

"Minimum Margin Amount" has the meaning set out in the Collateral Service Agreement,

"Operating Procedures of the Euroclear System" means the operating procedures of the Euroclear System as amended from time to time and as made available by Euroclear Bank,

"Pledged Account Terms and Conditions" means the Single Pledgor Pledged Account Terms and Conditions (2011 Edition) entered into by the Pledgor, the Pledgee and Euroclear Bank and dated on or about the date hereof, in connection with the security contemplated in this Agreement, as amended by an Amendment Agreement to Collateral Service Agreement and Single Pledgor Pledge Account Terms and Conditions dated on or

about the date hereof, and any variations of those terms and conditions made from time to time by Euroclear Bank,

"Pledged Accounts" means the Pledged Securities Account and the Pledged Cash Account,

"Pledged Cash" means all Eligible Cash from time to time credited to the Pledged Cash Account,

"Pledged Cash Account" means the Cash Account (as defined in the Operating Procedures of the Euroclear System, as amended from time to time) in the Euroclear System opened in the name of Euroclear Bank, acting in its own name but for the account of the Pledgee, pursuant to the Pledged Account Terms and Conditions and associated with the Pledged Securities Account,

"Pledged Collateral" means the Pledged Securities and the Pledged Cash, and all the rights, titles and interests of the Pledgor in and to the Pledged Securities and the Pledged Cash credited from time to time to the Pledged Accounts,

"Pledged Securities" means Eligible Securities from time to time credited to the Pledged Securities Account and all entitlements of the Pledgor and the Pledgee relating to or arising from such Eligible Securities,

"Pledged Securities Account" means the Securities Clearance Account (as defined in the Operating Procedures of the Euroclear System, as amended from time to time) in the Euroclear System in which the Pledged Securities will be held, opened in the name of Euroclear Bank, acting in its own name but for the account of the Pledgee, pursuant to the Pledged Account Terms and Conditions and with number [REDACTED],

"Pledgor's Accounts" means the Pledgor's Securities Account and the Pledgor's Cash Account,

"Pledgor's Cash Account" means the Cash Account (as defined in the Operating Procedures of the Euroclear System, as amended from time to time) in the Euroclear System in the name of the Pledgor associated with the Pledgor's Securities Account,

"Pledgor's Securities Account" means the Securities Clearance Account (as defined in the Operating Procedures of the Euroclear System, as amended from time to time) in the Euroclear System, opened in the name of the Pledgor with number [REDACTED] and/or such replacement or additional account as may be notified by the Pledgor to the Pledgee from time to time,

"Royal Decree No. 62" means Belgian Royal Decree No. 62 of 10 November 1967 concerning the custody and clearing of fungible financial instruments (as coordinated) as amended from time to time,

"Secured Liabilities" means all present and future obligations and liabilities of the Pledgor, in any capacity whatsoever, to the Pledgee under or in connection with the Lending Transactions under the Lending Agreement or in connection with this Agreement, and

"Terms and Conditions governing Use of Euroclear" means the terms and conditions governing the use of Euroclear, as amended from time to time and as made available by Euroclear Bank

2 PLEDGE AND TRANSFER OF TITLE FOR SECURITY PURPOSES

- 2.1 The Pledgor hereby pledges to the Pledgee the Pledged Securities as security for the discharge and payment of the Secured Liabilities Without prejudice to clause 12.1

(*Enforcement*), the Pledgee acknowledges that the Pledgor remains the owner of the Pledged Securities

- 2.2 For the avoidance of doubt, clause 2.1 will be construed as creating a first ranking pledge (*gage/pand*) under, *inter alia*, the law of 5 May 1872 on commercial pledges, the Financial Collateral Law and, Article 7 of Royal Decree No. 62 or, as the case may be, the law of 2 January 1991 on the market of public debt and monetary policy instruments, the law of 22 July 1991 on treasury bonds and certificates of deposit or articles 468 *et seq.* of the Belgian Company Code, and the pledge will constitute a priority right to payment out of the assets pledged (*sûrete reelle/zakelijke zekerheid*). The parties hereby acknowledge and confirm that the pledge created under this Agreement is governed by, *inter alia*, the Financial Collateral Law and that for the purpose of creating this pledge, the Pledgor and the Pledgee have entered into the Pledged Account Terms and Conditions and the Collateral Service Agreement with Euroclear Bank.
- 2.3 The Pledgor hereby transfers the Pledged Cash to the Pledgee (*transfert de propriété à titre de garantie/eigendomsoverdracht ten titel van zekerheid*), and all of its rights, title and interest in relation thereto, which the Pledgee accepts, as security for the discharge and payment of the Secured Liabilities. The parties hereby acknowledge that the security granted over the cash credited to the Pledged Cash Account is a transfer of title for security purposes (and not a pledge despite the reference thereto in this Agreement).
- 2.4 The parties hereby acknowledge and confirm that the transfer of title for security purposes created under this Agreement is governed by the Financial Collateral Law and that for the purpose of creating this security, the Pledgor and the Pledgee have entered into the Pledged Account Terms and Conditions and the Collateral Service Agreement with Euroclear Bank.
- 2.5 Having been duly executed by the Pledgee and the Pledgor, the Pledged Account Terms and Conditions shall be deemed incorporated into this Agreement as if they were set out in full herein, *mutatis mutandis*.

3 **PERFECTION OF THE SECURITY**

- 3.1 The Pledgor shall transfer Eligible Collateral to the Pledged Accounts, such that the Margined Value of all Pledged Collateral is at least equal to the Intended Transaction Amount. To this end, each of the Pledgor and the Pledgee will give the appropriate notices to Euroclear Bank in accordance with the Collateral Service Agreement.
- 3.2 The parties agree that the custody of the Pledged Securities shall be subject to the fungibility regime set out under Royal Decree No. 62 or, as the case may be, the law of 2 January 1991 on the market of public debt and monetary policy instruments, the law of 22 July 1991 on treasury bonds and certificates of deposit or articles 468 *et seq.* of the Belgian Company Code.
- 3.3 The parties will treat the Pledged Accounts for all purposes as special accounts specifically opened for the purpose of holding the Pledged Collateral and will not use the Pledged Accounts for any other purpose. The Pledged Collateral shall at all times prior to enforcement of the pledge pursuant to clause 12 (*Enforcement*) be and remain the property of the Pledgor.
- 3.4 The parties confirm and acknowledge that the Pledged Securities Account is the relevant account in the meaning of Article 17, § 3 of the Financial Collateral Law.
- 3.5 The Pledgor shall ensure that particulars of this Agreement are delivered at its own cost to the Registrar of Companies under section 859A of the United Kingdom Companies Act 2006 within 21 days of the date of execution of this Agreement.

4 SUBSTITUTION

- 4.1 Without prejudice to Autoselect Processing, as long as no Enforcement Event has occurred and is continuing or would result from such substitution, the Pledgor shall have the right to deliver a notice to Euroclear Bank and the Pledgee to substitute all or part of the Pledged Collateral with other Eligible Collateral. The Pledgee hereby consents to any such substitution being effected by Euroclear Bank, subject to clause 4.3 below.
- 4.2 Pursuant to the Collateral Service Agreement, Pledged Collateral may be substituted by Euroclear Bank, in accordance with the provisions of the Collateral Service Agreement.
- 4.3 Any substitution under this clause 4 will occur simultaneously. The withdrawal of the Pledged Collateral from the Pledged Accounts will be made by Euroclear Bank against simultaneous crediting of the new Eligible Collateral to the Pledged Accounts. Following such substitution, the Margined Value of all Pledged Collateral will be at least equal to the Intended Transaction Amount.
- 4.4 The parties hereto agree that a substitution of Pledged Collateral in accordance with this clause 4 and the Collateral Service Agreement, will not affect the continuity of the pledge created in accordance with this Agreement. The parties hereto acknowledge that the new Pledged Collateral will be deemed to be pledged under the same conditions as the substituted Pledged Collateral. As from the date of a substitution in accordance with this clause 4, all references to Pledged Collateral in this Agreement will be deemed to include the new Pledged Collateral and to exclude the substituted Pledged Collateral, which will be automatically released from the pledge under this Agreement upon such transfer. The parties hereto agree that the new Pledged Collateral will be deemed equivalent to the Pledged Collateral that is replaced.
- 4.5 Any substitution under this clause 4 shall not constitute a release of the pledge granted hereunder (except in respect of the particular securities or cash substituted) and all Pledged Collateral which is from time to time standing to the credit of the Pledged Accounts shall remain subject to this pledge.

5 MARGIN ADJUSTMENTS

- 5.1 The parties agree that the Margined Value of all Pledged Collateral, will at all times be at least equal to the Intended Transaction Amount.
- 5.2 Upwards margin adjustments will be carried out by Euroclear Bank, in accordance with the provisions of the Collateral Service Agreement, in order to maintain at all times the Margined Value of all Pledged Collateral at an amount at least equal to the Intended Transaction Amount.
- 5.3 Downwards margin adjustments will be carried out by Euroclear Bank, in accordance with the provisions of the Collateral Service Agreement, in the event and to the extent that the Margined Value of all Pledged Collateral exceeds the Intended Transaction Amount.
- 5.4 The Pledgor will ensure that sufficient Eligible Collateral is credited to the Pledgor's Accounts to allow Euroclear Bank at all times to make such margin adjustments.
- 5.5 The parties hereby agree that the provision of additional Pledged Collateral in accordance with this clause 5 will not affect the continuity of the pledge created in accordance with this Agreement. The parties hereto acknowledge that the additional Pledged Collateral will be deemed to be pledged under the same conditions as the original Pledged Collateral. As from the date of provision of additional collateral in accordance with this clause 5, all references to 'Pledged Collateral' in this Agreement will be deemed to include such additional Pledged Collateral.

5 6 Upon any change in the required collateral amount, the parties will notify Euroclear Bank to increase or decrease the Intended Transaction Amount

5 7 No margin transfer shall be required unless the amount of such transfer exceeds the Minimum Margin Amount

6 EUROCLEAR DISTRIBUTIONS

6 1 Without prejudice to clauses 12 1 (*Enforcement*) and 13 1 (*Application of Proceeds*), the Pledgor will be entitled to receive all Euroclear Distributions. To that effect, the Pledgee will promptly instruct Euroclear Bank to transfer all Euroclear Distributions received on the Pledged Accounts to the Pledgor's Accounts until the occurrence of an Enforcement Event

6 2 Any transfer from the Pledged Accounts under this clause 6 shall to the extent of such transfer constitute a release of the pledge created by this Agreement in respect of the assets so transferred

7 REPRESENTATIONS AND WARRANTIES

7 1 The Pledgor represents and warrants to the Pledgee that

- (a) it is duly incorporated and validly existing as a limited liability company under English law, with full power to enter into this Agreement and to exercise its rights and perform its obligations hereunder,
- (b) its entry into and performance of this Agreement has been duly approved by all corporate or other action on its behalf, as the case may be, and no other action or consent is required to authorise its execution or performance by it,
- (c) this Agreement does not violate its constitutional documents, or any law to which it is subject, or any contractual or other obligation binding upon it,
- (d) the Pledgor is, immediately prior to crediting any Eligible Securities to the Pledged Securities Account, and will be at all times thereafter, the owner of a co-ownership right of an intangible nature on book-entry securities of the same issuer or debtor, forming part of the same issue or class and of the same nominal amount, currency and description as such Eligible Securities held by Euroclear Bank,
- (e) it owns the Pledged Collateral free and clear of any encumbrance or any other third-party right other than any encumbrance arising from this Agreement or any lien held by Euroclear Bank under the rules of the Euroclear System, and
- (f) this Agreement constitutes its legal, valid and binding obligations, enforceable in accordance with its terms, except as such terms may be limited by bankruptcy, insolvency or similar laws, or by equitable principles relating to or limiting creditors' rights generally

7 2 The Pledgor undertakes to the Pledgee that the representations and warranties contained in clause 7 1 (*Representations and warranties*) will remain true and correct at any time and until the pledge has been finally discharged in accordance with clause 11 (*Discharge of the Pledge*). When a representation or warranty is repeated, its accuracy shall be assessed by reference to the circumstances existing at the time of repetition

7 3 The Pledgee represents and warrants to the Pledgor that

- (a) it is duly incorporated and validly existing as a limited liability company under English Law, with full power to enter into this Agreement and to exercise its rights and perform its obligations hereunder,

- (b) its entry into and performance of this Agreement has been duly approved by all corporate or other action on its behalf, as the case may be, and no other action or consent is required to authorise its execution or performance by it,
- (c) this Agreement does not violate its constitutional documents, or any law to which it is subject, or any contractual or other obligation binding upon it, and
- (d) this Agreement constitutes its legal, valid and binding obligations, enforceable in accordance with their terms, except as such terms may be limited by bankruptcy, insolvency or similar laws, or by equitable principles relating to or limiting creditors' rights generally

7 4 The Pledgee undertakes to the Pledgor that the *representations and warranties* contained in clause 7 3 (*Representations and warranties*) will remain true and correct at any time and until the pledge has been finally discharged in accordance with clause 11 (*Discharge of the Pledge*) When a representation or warranty is repeated, its accuracy shall be assessed by reference to the circumstances existing at the time of repetition

8 UNDERTAKINGS

8 1 The Pledgee undertakes to the Pledgor that it shall not (i) transfer, use or dispose of the Pledged Collateral or the Pledged Accounts, except in accordance with the provisions of this Agreement and the Collateral Service Agreement, (ii) create any security interest in respect of the Pledged Collateral or the Pledged Accounts in favour of a third party other than, for the avoidance of doubt, any lien held by Euroclear Bank under the rules of the Euroclear System, or (iii) permit the existence of any such security interest

8 2 The Pledgor undertakes as follows to the Pledgee

- (a) it shall not (i) transfer, use or dispose of the Pledged Collateral or the Pledged Accounts, except in accordance with the provisions of this Agreement and the Collateral Service Agreement, (ii) create any security interest in respect of the Pledged Collateral or the Pledged Accounts in favour of a third party other than, for the avoidance of doubt, any lien held by Euroclear Bank under the rules of the Euroclear System, or (iii) permit the existence of any such security interest,
- (b) it will not do, cause or permit to be done anything which will, or could be reasonably expected to, materially adversely affect the pledge under this Agreement or the rights of the Pledgee under this Agreement or which is in any material way inconsistent with or materially depreciates, jeopardises or prejudices the pledge under this Agreement (including, but not limited to, its value) or which affects its enforceability, effectiveness or priority, subject to the terms of this Agreement, and
- (c) it will sign or cause to be signed all such reasonable further documents and take all such reasonable further action as the Pledgee may from time to time request to perfect and protect the pledge created hereby and to carry out the provisions and purposes of this Agreement

9 RIGHTS ATTACHING TO THE PLEDGED SECURITIES

9 1 If and so long as no Enforcement Event has occurred, the Pledgor shall be entitled to exercise, or direct the exercise of, any voting right that may attach to the Pledged Securities where the exercise or the failure to exercise those rights does not adversely affect the validity or enforceability of the pledge or cause an Enforcement Event to occur

9 2 If there occurs an Enforcement Event, the Pledgee shall be entitled to exercise, or direct the exercise of, any voting right that may attach to the Pledged Securities

10 SCOPE OF THE PLEDGE

10.1 Continuing security

- (a) Without prejudice to clause 6 (Euroclear Distributions), the pledge created in accordance with this Agreement is a continuing security, will remain in force until expressly released in accordance with clause 11 (Discharge and Release) and, without prejudice to the provisions of clause 11 (Discharge and Release) below, will not, in particular, be discharged by reason of the fact that there are at any time no Secured Liabilities currently arising
- (b) The pledge created in accordance with this Agreement will not be discharged by the entry of any Secured Liabilities into any current account. If any Secured Liabilities are entered into any current account, this pledge will secure any provisional or final balance of such current account up to the amount in which the Secured Liabilities were entered therein
- (c) The Pledgee may in its sole discretion at any time without discharging or in any way affecting this pledge (a) grant the Pledgor any time or indulgence, (b) concur in any moratorium of the Secured Liabilities, (c) agree to amend the terms and conditions of the Secured Liabilities, (d) abstain from taking or perfecting any other security, (e) discharge any other security, or (f) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse

10.2 Rights additional

All the rights of the Pledgee hereunder are in addition to any other rights vested in the Pledgee and all such rights may be exercised from time to time and as often as the Pledgee may deem expedient. The Pledgor waives any right it may have of first requiring the Pledgee to proceed against or claim payment from any other party, or to enforce any guarantee or security, before enforcing the pledge created under this Agreement.

11 DISCHARGE AND RELEASE

- 11.1 The pledge created and perfected in accordance with this Agreement will continue and remain in effect until expressly released by the Pledgee. The Pledgee may at its sole discretion grant a full or partial release of the pledge.
- 11.2 Without prejudice to any automatic partial release upon any substitution of the Pledged Collateral pursuant to clause 4 (*Substitution*) above, any distribution pursuant to clause 6 (*Euroclear Distributions*) above, and any downwards adjustment of the Pledged Collateral pursuant to clause 5 (*Margin Adjustments*) above, the Pledgee shall grant an express release of the pledge created under this Agreement and shall procure that all Pledged Collateral shall be transferred back to the Pledgor's Accounts immediately upon the earliest of
 - (a)
 - (i) delivery by the Pledgor of a Default Notice to the Pledgee following the occurrence of an Event of Default in respect of the Pledgee under the Lending Agreement, or
 - (ii) if an Event of Default has occurred in respect of the Pledgee for which no Default Notice must be delivered under the Lending Agreement, delivery by the Pledgor of a notice in respect of such Event of Default to the Pledgee for the purposes of this clause 11.2,
 - (b) full and final discharge of all Secured Liabilities at a time when there is no possibility of any further Secured Liabilities under the Lending Transactions coming into existence

- 11 3 Any release of the pledge created in accordance with this Agreement will be null and void and without effect if any payment received by the Pledgee and applied towards 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 Pledgee to a third party, or (c) proves not to have been effectively received by the Pledgee

12 ENFORCEMENT

- 12 1 Upon the occurrence of an Enforcement Event, the Pledgee will be entitled to enforce the pledge created under this Agreement and to realise any securities or cash standing to the credit of the Pledged Accounts, as permitted by Belgian law Without limiting the generality of the foregoing, the Pledgee's rights of enforcement will include

- (a) the right of the Pledgee to apply the cash standing to the credit of the Pledged Cash Account in discharge of the Secured Liabilities,
- (b) the right of the Pledgee to sell by way of a public auction or otherwise dispose of the Pledged Collateral (in whole or in part), in accordance with applicable laws and under the conditions and at a price determined by the Pledgee in a commercially reasonable manner, and
- (c) the right of the Pledgee to appropriate the Pledged Securities (in whole or in part), in accordance with applicable laws at a price equal to the Market Value (as defined in the Collateral Service Agreement) of such Pledged Securities at the time of the occurrence of the Enforcement Event

- 12 2 The Pledgor will bear all costs and expenses incurred by the Pledgee in the context of an enforcement of the pledge created under this Agreement

13 APPLICATION OF PROCEEDS

- 13 1 Any moneys received by the Pledgee after the occurrence of an Enforcement Event shall be applied in, or towards payment of, or provision for, the Secured Liabilities, in the order determined by the Pledgee

- 13 2 Should the proceeds of enforcement of the pledge pursuant to clause 12 be less than the amount of the Secured Liabilities, the right of the Pledgee to recover any shortfall from the Pledgor in relation to obligations and liabilities of the Pledgor under the Lending Transactions under the Lending Agreement and in connection with this Agreement shall not be prejudiced

- 13 3 Should the proceeds of enforcement of the pledge pursuant to clause 12 be greater than the amount required for the application of such proceeds in accordance with clause 13 1, the Pledgee shall promptly pay to the Pledgor any such excess

- 13 4 The Pledgor expressly waives the benefit of Articles 1253 and 1256 of the Belgian Civil Code

14 NOTICES

Any notice, demand or consent given pursuant to this Agreement will be given as set out in clause 21 (*Notices*) of the Lending Agreement

15 EXPENSES

The Pledgor shall bear all the fees and expenses charged by Euroclear Bank in connection with this Agreement (and in particular in connection with the establishment and perfection of this pledge) and all the fees charged by its own legal counsel in connection with the

establishment of this pledge, but the Pledgor shall not be responsible for any other costs, fees and expenses incurred by the Pledgee in connection with this Agreement (including, in particular but without limitation, any legal fees incurred by the Pledgee) without prejudice to clause 12.2 (Enforcement) above

16 SEVERABILITY

16.1 The invalidity or unenforceability of any provision hereof will not affect the validity or enforceability of this Agreement or of any other provision hereof. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of the Agreement, will not be affected or impaired thereby.

16.2 In case of any such illegality, invalidity or unenforceability, the parties shall negotiate in good faith with a view to agree on the replacement of such provision by a provision which is legally valid and enforceable and which is to the extent practicable in accordance with the intents and purposes of this Agreement and which in its economic effect comes as close as practicable to the provision being replaced.

17 WAIVER

No failure on the part of the Pledgee to exercise, or delay on its part in exercising, any right will operate as a waiver thereof, nor will any single or partial exercise by the Pledgee of any right preclude any further or other exercise of such right or the exercise by the Pledgee of any other right.

18 TRANSFERABILITY

18.1 The benefit of this pledge and of this Agreement will pass or extend, as applicable, automatically to any permitted transferee of all or part of the Secured Liabilities under the Lending Agreement, irrespective of whether such transfer takes place by way of assignment, novation by substitution of creditor or otherwise, unless expressly provided otherwise by the transferor of the Secured Liabilities at the time of such transfer. Such transferee will henceforth be regarded as a beneficiary for all purposes of this Agreement.

18.2 The Pledgor may not assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations under this Agreement without the prior written consent of the Pledgee.

19 COUNTERPARTS

This Agreement may be executed by each party on separate originals, and this has the same effect as if the signatures were on a single copy of the document.

20 APPLICABLE LAW AND JURISDICTION

This Agreement will be governed by Belgian law. Any dispute in connection with this Agreement will be subject to the exclusive jurisdiction of the courts of Brussels, without prejudice to the rights of the Pledgee to take legal action before any other court of competent jurisdiction.

SIGNATORIES

This Agreement has been signed on 25 June 2015 in two originals of which one will be delivered to each party

This Agreement has been signed outside of Belgium

Pledgor

CREDIT SUISSE SECURITIES (EUROPE) LIMITED

By

Name

Title

Angela Chung

Authorised Signatory

By

Name

Title

Cat d'Amone
Authorised Signatory

Pledgee

CREDIT SUISSE INTERNATIONAL

By

Name

Title

Suzanne Flagg
Vice President

By

Name

Title

George Sebastos
Director

