

MR01

Particulars of a charge

197046/13

ashurst

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

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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 must be scanned and placed on the public record. **Do not send the original**

TUESDAY



A08 \*A4BNN51D\* 14/07/2015 #137  
COMPANIES HOUSE

**1 Company details**

Company number 0 0 8 9 1 5 5 4

Company name in full Credit Suisse Securities (Europe) Limited ✓

70 For official use

→ **Filing 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 3 0 0 6 2 0 1 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 Dekabank Deutsche Girozentrale (as Pledgee) ✓

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 <sup>1</sup>

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

☐

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

9

## Signature

Please sign the form here

Signature

Signature

X

Anht WP

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 Adair Gordon-Orr

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**

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**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

DX



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 891554

Charge code: 0089 1554 0070

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2015 and created by CREDIT SUISSE SECURITIES (EUROPE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th July 2015

Given at Companies House, Cardiff on 21st July 2015



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



## Securities and Cash Pledge Agreement

Credit Suisse Securities (Europe) Limited  
as Pledgor

and

Dekabank Deutsche Girozentrale  
as Pledgee

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

*Arbitrator LLP  
13 July 2015*

Relating to an EUR 200,000,000 Series of  
Repurchase Transactions

30 June 2015

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**THIS AGREEMENT** is made on 30 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 (the "**Pledgor**"), and
- (2) **DEKABANK DEUTSCHE GIROZENTRALE**, a company incorporated under German law, having its head office at Mainzer Landstraße 16, 60325 Frankfurt am Main (the "**Pledgee**")

**WHEREAS:**

- (A) The Pledgor (as Seller) and the Pledgee (as Buyer) have entered into certain repurchase transactions (the "**Repurchase Transactions**") (including, without limitation, the transactions evidenced by a confirmation dated as of 30 June 2015 between the Pledgor and the Pledgee (the "**Confirmation**")) governed by a TBMA/ISMA Global Master Repurchase Agreement (2000 version) dated as of 23 March 2010 between them (the "**Repurchase Agreement**"), whereby the Pledgor has sold certain securities to the Pledgee
- (B) It is a condition of the Repurchase Agreement 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 Repurchase Transactions under the Repurchase 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**

- 1.1 Terms defined in the Repurchase 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 securities and cash pledge 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, 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 in Euro, Australian Dollars, Canadian Dollars, Swiss Francs, Pounds Sterling, Japanese yen, New Zealand Dollars, Norwegian Krone or US Dollars 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 any Event of Default in respect of the Pledgor (as defined in the Repurchase 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 depository for purposes of Royal Decree No 62,

**"Euroclear Distributions"** means all amounts received by the Pledgee in respect of Pledged Collateral, whether by way of interest, principal, premium, dividend, return of capital or otherwise, and whether in cash or in kind standing to the credit of the Pledged Accounts,

**"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 and corresponds to the CS Required Collateral Amount in the Confirmation,

**"Margin Value"** 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 (2006 Edition) entered into by the Pledgor, the Pledgee and Euroclear Bank on or about the date hereof in connection with the pledge contemplated in this Agreement, 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 in the name of the Pledgee 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 the Pledgee pursuant to the Pledged Account Terms and Conditions and with number

**"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 Accounts"** 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 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, and

**"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 any of the Repurchase Transactions under the Repurchase Agreement or in connection with this Agreement

- 1 2 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

- 2 1 The Pledgor hereby pledges to the Pledgee Pledged Collateral of which the Margined Value is at least equal to the Intended Transaction Amount, as security for the discharge and payment of the Secured Liabilities. The Pledgee acknowledges that the Pledgor remains the owner of the Pledged Collateral

- 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, for the pledge of Pledged Securities, 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 that the pledge will constitute a priority right to payment out of the assets pledged (*sûreté réelle/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 While it has been deemed by the parties, in line with the Pledged Account Terms and Conditions, that the security on the cash should take the form of a pledge of cash, should a court or Euroclear Bank consider that the qualification as a transfer as security should

be retained, the parties hereby acknowledge and confirm that the Pledged Cash is not pledged to the benefit of the Pledgee but ab initio has been transferred to the Pledgee for security purposes. This transfer as security shall be governed by the Financial Collateral Law. Consequently, in such case, all references to "pledge", "pledgor", "pledgee", "pledged cash account" or related terms should thus be construed and read as "transfer by way of security", "security transferor", "security transferee" and "transferred cash account".

- 2.4 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 PERFECTING OF THE PLEDGE

- 3.1 On the Initial Purchase Date under the Confirmation, the Pledgor shall transfer Eligible Collateral to the Pledged Accounts, such that the Margined Value of all Pledged Collateral shall be 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 collateral, whether or not exclusively in the context of this Agreement, and each of the parties undertakes that it 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 11 (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 this Agreement is properly registered at its own cost under section 860 of the United Kingdom Companies Act 2006 as soon as practicable after the date of execution of this Agreement.

### 4 SUBSTITUTION

- 4.1 As long as no Enforcement Event has occurred and is continuing, 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 (and agrees to communicate the granting of its consent to Euroclear Bank, if so required under the Collateral Service Agreement) to any such substitution being effected by Euroclear Bank, subject to clause 4.4 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 The Pledgee shall have the right to deliver a notice to the Pledgor to substitute all or part of the Pledged Collateral with other Eligible Collateral if the Pledged Collateral which is the subject of such substitution request is no longer Eligible Collateral for any reason. The Pledgor hereby undertakes, upon receipt of such request, to immediately deliver a notice to Euroclear Bank to substitute such Pledged Collateral with other Eligible Collateral.

- 4.4 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.

4.5 The parties hereto agree that a substitution of Pledged Collateral in accordance with this clause 4, 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.

4.6 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 Pursuant to the Collateral Service Agreement, margin adjustments will be carried out by Euroclear Bank in accordance with the provisions of the Collateral Service Agreement in order to maintain the Margined Value of all Pledged Collateral at an amount at least equal to the Intended Transaction Amount on each business day. The Pledgor shall deliver on a timely basis any appropriate notice to Euroclear Bank in accordance with the provisions of the Collateral Service Agreement in order to give effect to the provisions of this clause 5.

5.3 The Pledgor will ensure that sufficient Eligible Collateral is available to Euroclear Bank at all times to make such margin adjustments.

5.4 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 provision of additional security in accordance with this clause 5, all references to 'Pledged Collateral' in this Agreement will be deemed to include such additional Pledged Collateral.

5.5 Upon any change in the CS Required Collateral Amount in the Confirmation, the parties will notify Euroclear Bank to increase or decrease the Intended Transaction Amount.

## 6 EUROCLEAR DISTRIBUTIONS

6.1 The Pledgee shall, immediately upon receipt of any and all Euroclear Distributions on the Pledged Accounts in respect of Pledged Collateral, transfer such Euroclear Distributions to the Pledgor's Accounts.

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, WARRANTIES AND UNDERTAKINGS

7.1 The Pledgor represents and warrants to the Pledgee that

- (a) the Pledgor is duly incorporated and validly existing as a limited liability company under the laws of its incorporation, with full power to enter into this Agreement and to exercise its rights and perform its obligations hereunder,
- (b) this Agreement does not violate the constitutional documents of the Pledgor, or any law to which it is subject, or any contractual or other obligation binding upon the Pledgor,
- (c) the Pledgor owns, or will, at the time of their being credited to the Pledged Accounts own, the Pledged Collateral free and clear of any encumbrances, and
- (d) this Agreement constitutes legal, valid and binding obligations of the Pledgor, enforceable in accordance with its terms

7 2 The Pledgor undertakes to the Pledgee that the representations and warranties contained in clause 7 1 (Representations, Warranties and Undertakings), except for the representations and warranties which are expressed to be given on the date hereof, will remain true and correct at any time and until the pledge has been finally discharged in accordance with clause 10 (Discharge and Release) 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 as follows to the Pledgor.

- (a) the Pledgee shall not (i) transfer, use or dispose of the Pledged Collateral or the Pledged Accounts, except in accordance with the provisions of this Agreement (including for the avoidance of doubt, clause 11 below) 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) the Pledgee will procure that no executory seizure (*saisie exécution/uitvoerend beslag*) is made on the Pledged Collateral or the Pledged Accounts and that any conservatory seizure (*saisie conservatoire/ bewarend beslag*) thereon is lifted within 90 days of its first being made The Pledgee will forthwith notify the Pledgor of any such seizure

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,
- (c) it will procure that no executory seizure (*saisie exécution/uitvoerend beslag*) is made on the Pledged Collateral or the Pledged Accounts and that any conservatory

seizure (*saisie conservatoire/ bewarend beslag*) thereon is lifted within 90 days of its first being made. The Pledgor will forthwith notify the Pledgee of any such seizure.

## 9 SCOPE OF THE PLEDGE

### 9.1 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 10 (Discharge and Release) and, without prejudice to the provisions of clause 10 (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 or CSI 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.

### 9.2 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.

## 10 DISCHARGE AND RELEASE

10.1 Without prejudice to clause 6 (Euroclear Distributions), 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.

10.2 Subject to clause 4 above (Substitution), the Pledgee shall grant an express release of the pledge created under this Agreement and 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 Repurchase 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 Repurchase Agreement, delivery by the Pledgor of a notice in respect of such Event of Default to the Pledgee for the purposes of this clause 10.2,
- (b) payment, on the Final Repurchase Date under the Confirmation, of the Repurchase Price as defined in the Confirmation by the Pledgor to the Pledgee, or

- (c) full and final discharge of all Secured Liabilities under the Confirmation (notwithstanding the fact that other Secured Liabilities may still exist under Repurchase Transactions under the Repurchase Agreement) at a time when there is no possibility of any further Secured Liabilities under the Confirmation coming into existence
- 10 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

## 11 ENFORCEMENT

- 11 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 upon or following the occurrence of an Enforcement Event to apply the cash standing to the credit of the Pledged Cash Account in discharge of the Secured Liabilities, and
  - (b) the right of the Pledgee upon or following the occurrence of an Enforcement Event 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
- 11 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

## 12 APPLICATION OF PROCEEDS

- 12 1 Any moneys received by the Pledgee after the pledge created under this Agreement has become enforceable must be applied in, or towards payment of, or provision for, the Secured Liabilities, in the order determined by the Pledgee. This clause is subject to the payment of any claims having priority over the pledge
- 12 2 Should the proceeds of enforcement of the pledge pursuant to clause 11 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 Repurchase Transactions under the Repurchase Agreement and in connection with this Agreement shall not be prejudiced
- 12 3 Should the proceeds of enforcement of the pledge pursuant to clause 11 be greater than the amount required for the application of such proceeds in accordance with clause 12 1, the Pledgee shall promptly pay to the Pledgor any such excess
- 12 4 The Pledgor expressly waives the benefit of Articles 1253 and 1256 of the Belgian Civil Code

## 13 NOTICES

Any notice, demand or consent given pursuant to this Agreement will be given as set out in clause 14 of the Repurchase Agreement

## 14 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 11 2 (Enforcement) above

## 15 SEVERABILITY

15 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.

15 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.

## 16 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.

## 17 TRANSFERABILITY

17 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 Repurchase 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.

17 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.

## 18 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.

## 19 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 30 June 2015 in 2 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

**James A Howard**

Title

By

Name

**Jonathan Moore**

Title

### Pledgee

#### DEKABANK DEUTSCHE GIROZENTRALE

By

Name

Title

By

Name

Title



## SIGNATORIES

This Agreement has been signed on 30 June 2015 in 2 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	.....	By	.....
Name	.....	Name	.....
Title	.....	Title	.....

### Pledgee

#### DEKABANK DEUTSCHE GIROZENTRALE

By	.....	By	.....
Name	Dominik Noack	Name	F. Wienke Marbach
Title	.....	Title	.....

**„DekaBank**  
Deutsche Girozentrale  
Finanzgruppe