

MR01

Particulars of a charge



Companies House

198878/92



Go online to file this information
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A fee is payable with this form
Please see 'How to pay' on the last page.

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR02.

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

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



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



A08 *A7J10M3F* 19/11/2018 #156
COMPANIES HOUSE

MONDAY

1 Company details

Company number 00891554

Company name in full CREDIT SUISSE SECURITIES (EUROPE) LIMITED

For official use
79
→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01/01/2018

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 (SINGAPORE) LIMITED

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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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. <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form MR06).
9	Signature Please sign the form here. Signature X  X This form must be signed by a person with an interest in the charge.	

MRO1

Particulars of a charge



Presenter information

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

Contact name	Ellison Hacker
Company name	Credit Suisse Securities (Europe)
	Limited
Address	One Cabot Square
Post town	London
County/Region	
Postcode	E 1 4 4 Q J
Country	England
DX	
Telephone	+44 (0)20 7883 0136



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

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



Where to send

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

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 891554

Charge code: 0089 1554 0079

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th November 2018 and created by CREDIT SUISSE SECURITIES (EUROPE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th November 2018.

P

Given at Companies House, Cardiff on 26th November 2018



Companies House



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

CERTIFIED AS A TRUE COPY OF THE ORIGINAL INSTRUMENT
SAVE FOR THE MATERIAL REDACTED PURSUANT TO S.859G
OF THE COMPANIES ACT 2006.

Stephen Lee

SOLICITOR OF ENGLAND WALES

EXECUTION VERSION

ACCOUNT CONTROL AGREEMENT

This Account Control Agreement dated as of 12 November, 2018 (as may be amended or supplemented from time to time by written agreement of the parties, this "Agreement"), among CREDIT SUISSE (SINGAPORE) LIMITED, with a place of business at 1 Raffles Link, #03/#04 -01 South Lobby, Singapore 039393 ("Secured Party"), CREDIT SUISSE SECURITIES (EUROPE) LIMITED, with a place of business at One Cabot Square, London E14 4QJ, United Kingdom ("Pledgor"), and J.P. MORGAN BANK LUXEMBOURG S.A., a société anonyme governed by the laws of the Grand Duchy of Luxembourg, with its registered office at 6, Route de Trèves, L-2633, Senningerberg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B10958 and authorised by the *Commission de Surveillance du Secteur Financier* (CSSF) as a credit institution ("J.P. Morgan").

1. INTENTION OF THE PARTIES; DEFINITIONS

1.1 Intention of the Parties

(a) Secured Party and Pledgor have entered into a Global Master Securities Lending Agreement dated as of 21 February, 2012 (as may have been and as may be amended or supplemented from time to time, the "Underlying Agreement"), pursuant to which Pledgor has agreed to pledge collateral to Secured Party to secure Pledgor's obligations under the Underlying Agreement.

(b) J.P. Morgan is being appointed to hold such Collateral in a separate Account (as defined herein) in the name of Pledgor for the benefit of Secured Party by entering into this Agreement where Secured Party shall have certain entitlement rights as specified herein.

(c) Secured Party and Pledgor have requested J.P. Morgan to hold the Collateral and to perform certain other functions as more fully described herein.

(d) J.P. Morgan has agreed to act on behalf of Secured Party and Pledgor as custodian for Securities and as hanker for Cash in relation to the Collateral delivered to J.P. Morgan by Pledgor and maintained in the Account for the benefit of Secured Party.

(e) Pursuant to a separate Master Collateral Services Agreement between J.P. Morgan and Pledgor dated on or around the date hereof (as amended from time to time by the agreement of the parties thereto, the "Master Collateral Services Agreement"), J.P. Morgan has established and maintains one or more cash accounts and securities accounts for Pledgor (collectively, the "Pledgor's Account"). Pledgor's Account is not subject to the security interest of Secured Party and is not considered part of the Account. All transfers to the Account(s) shall be made from the Pledgor's Account.

(f) J.P. Morgan has further agreed to act on behalf of Secured Party and Pledgor as collateral agent in accordance with the terms and conditions (the "Collateral Management Terms") set forth in Annex A hereto.

(g) J.P. Morgan Bank N.A., London branch is currently providing services to Secured Party and Pledgor at J.P. Morgan Bank N.A., London branch. J.P. Morgan Bank N.A., London branch is migrating certain of its services to Luxembourg on or around the date of this Agreement. Hence forward all services under this Agreement will be provided by J.P. Morgan and the existing agreement in J.P. Morgan Bank N.A., London branch shall be terminated shortly thereafter.

1.2 Definitions; Interpretation

(a) Whenever used in this Agreement, unless the context otherwise requires, the following words have the meanings hereinafter stated:

"1993 Law" means the Luxembourg law of 5 April 1993 on the financial sector, as amended and including any implementing regulations and guidance.

"Affiliated sub-custodian" means a Sub-custodian that is a J.P. Morgan Affiliate.

"Account" has the meaning set forth in paragraph (a) of Clause 2.1.

"AML/Sanctions Requirements" means any Applicable Law (including but not limited to the rules, regulations, decisions or circulars of the government of the Grand Duchy of Luxembourg or the CSSF, regulations of the Council of the European Union or rules and regulations of the US Office of Foreign Assets Control)

applicable to J.P. Morgan, or to any J.P. Morgan Affiliate engaged in servicing any Account, which governs (i) money laundering, the financing of terrorist, insider dealing or other unlawful activities, or the use of financial institutions to facilitate such activities, or (ii) transactions involving individuals or institutions which have been prohibited by or subject to sanctions of any applicable governmental authority.

"Applicable Law" means any applicable statute, treaty, rule, regulation or law (including common law) and any applicable decree, injunction, judgment, order, formal interpretation or ruling issued by a court or governmental entity.

"Authorised Person" means any officer who has been designated by written notice, which contains a specimen signature of such person, from Secured Party or Pledgor, as the case may be, on the form provided by J.P. Morgan, and any other person whether or not any such person is an officer or employee of Secured Party or Pledgor, duly authorised by Secured Party or Pledgor to deliver written Instructions on behalf of Secured Party or Pledgor and any person who has been given an access code by a security administrator appointed by Secured Party or Pledgor which allows the provision of Instructions. Such persons will continue to be Authorised Persons until such time as J.P. Morgan receives and has had reasonable time to act upon Instructions from Pledgor or Secured Party that any such person is no longer an Authorised Person.

"Business Day" means any day on which J.P. Morgan is open for business in Luxembourg.

"Cash" means cash in any currency.

"Cash Account" has the meaning set forth in paragraph (a) of Clause 2.1.

"Collateral" means an amount of Cash or Securities (including all Proceeds thereof, but subject to Clause 2.3, as well as all rights, titles, interests and benefits of Pledgor in relation thereto and hereunder) transferred by Pledgor to, and held by, J.P. Morgan in the Account from time to time.

"Collateral Law" means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

"Confidential Information" means all non-public information concerning Secured Party or Pledgor or the Account which J.P. Morgan receives in the course of providing services under this Agreement. It also includes the terms of this entire Agreement. Nevertheless, the term Confidential Information does not include information which is or becomes available to the general public other than as a direct result of J.P. Morgan's breach of the terms of this Agreement or information which J.P. Morgan obtains on a non-confidential basis from a person who is in the reasonable judgment of J.P. Morgan not known to be subject to any obligation of confidence to any person with respect to that information.

"Corporate Action" means any corporate action event relating to Securities, including subscription rights, bonus issues, stock repurchase plans, redemptions, exchanges, tender offers, or similar matter with respect to a financial asset that requires action by the beneficial owner of the financial asset, along with class action litigation, proxy voting and the publication of legal notices or other material intended to be transmitted to securities holders.

"CSDR" means Regulation (EU) No 909/2014 of the European Parliament and of the Council on improving securities settlement in the European Union on central securities depositories.

"CSSF" means the Commission de Surveillance du Secteur Financier

"Customer" means each of Secured Party and Pledgor.

"Data Protection Laws" means the GDPR, Directive 95/46/EC, Directive 2002/58/EC and Directive 2009/136/EC, together with any national implementing laws in any Member State of the European Union.

"ECB" means the European Central Bank.

"Electronic Access Agreement" means the Electronic Access Agreement governing access to, and use of, the J.P. Morgan Markets portal and the services provided thereon.

"GDPR" means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

"Information" has the meaning set forth in Clause 2.7.

"Instruction" means an instruction (including, but not limited to a Notice of Pledgor Default, a Notice of Contest or a Notice of Secured Party Default) that has been verified in accordance with the Security Procedures or, if no Security Procedure is applicable, which J.P. Morgan believes in good faith has been given by any Authorised

Person.

“**Investments**” has the meaning set forth in Clause 2.8.

“**J.P. Morgan Affiliate**” means an entity controlling, controlled by, or under common control with, J.P. Morgan.

“**J.P. Morgan Indemnitees**” means J.P. Morgan and J.P. Morgan Affiliates (except to the extent any such J.P. Morgan Affiliate is acting as a Sub-custodian under this Agreement), and their respective nominees, directors, officers, employees.

“**Liabilities**” means any liabilities, losses, claims, reasonable costs, damages, penalties, fines, obligations, taxes (other than taxes based solely on J.P. Morgan’s income), or reasonable expenses of any kind whatsoever (whether actual or contingent and including, without limitation, attorneys’, accountants’, consultants’ and experts’ fees and disbursements reasonably incurred) outstanding from time to time.

“**Notice of Pledgor Default**” has the meaning set forth in paragraph (b) of Clause 2.6.

“**Notice of Secured Party Default**” has the meaning set forth in paragraph (c) of Clause 2.6.

“**Notice to Contest**” shall mean a written notice signed by an Authorised Person of Secured Party substantially in the form of Schedule III. Secured Party will copy any such notice to Pledgor provided that a failure to do so will not affect the effectiveness of such notice.

“**Operating Guidelines**” mean the operating guidelines established by J.P. Morgan, as amended from time to time by notice from J.P. Morgan to Secured Party and Pledgor.

“**Personal Data**” shall have the same meaning set forth in the Data Protection Laws.

“**Pledged Assets**” means Collateral and all rights, titles, interests and benefits of Pledgor in, to and under Securities.

“**Proceeds**” means any principal or interest payments or other distributions made in connection with Collateral.

“**Processing**” shall have the same meaning set forth in the Data Protection Laws, and their cognate terms shall be construed accordingly.

“**Professional Client**” has the meaning set forth in below Clause 10.1.

“**Securities**” means shares, stocks, debentures, bonds, notes or other like obligations, whether issued in certificated or uncertificated form, and any certificates, receipts, warrants or other instruments representing rights to receive, purchase or subscribe for the same that are commonly traded or dealt in on securities exchanges or financial markets and any other property as may be acceptable to J.P. Morgan for the Securities Account.

“**Securities Account**” has the meaning set forth in paragraph (a) of Clause 2.1.

“**Securities Collateral**” means Collateral in the form of Securities.

“**Securities Depository**” means any securities depository, clearing agency, dematerialized book entry system or similar system for the central handling of Securities, whether or not acting in that capacity.

“**Security Procedures**” means security procedures to be followed by Pledgor or Secured Party, as the case may be, upon the issuance of an instruction and/or by J.P. Morgan upon the receipt of an instruction, so as to enable J.P. Morgan to verify that such instruction is authorised, as set forth in the Operating Guidelines in effect from time to time, or as otherwise established by J.P. Morgan. A Security Procedure may, without limitation, involve the use of algorithms, codes, passwords, encryption or telephone call backs, and may be updated by J.P. Morgan from time to time upon notice to Pledgor and Secured Party. Each of Pledgor and Secured Party acknowledges that Security Procedures are designed to verify the authenticity of, and not to detect errors in, instructions. For the avoidance of doubt, the parties agree that a SWIFT message issued in the name of either Pledgor or Secured Party through any third party utility that such party has indicated as a utility through which instructions may be provided hereunder and authenticated in accordance with that utility’s customary procedures, will be deemed to be an authorised Instruction.

“**SP Default Effective Time**” means in respect of a Notice of Secured Party Default:

(1) if a Notice to Contest or Notice of Pledgor Default has been received by J.P. Morgan from Secured Party prior to 9 a.m. (London time) on the 4th Business Day immediately following the day on which J.P. Morgan notifies Secured Party that such Notice of Secured Party Default has been received by J.P. Morgan (the “**Contest Period End Time**”) then no SP Default Effective Time shall occur (and the related Notice of Secured Party Default will have no further effect hereunder), and

(ii) if no such notice has been received by J.P. Morgan from Secured Party prior to the Contest Period End Time, then the SP Default Effective Time shall be the Contest Period End Time.

"Sub-custodian" means any sub-custodian appointed by J.P. Morgan from time to time to hold Securities and act on its behalf in different markets (and being at the date of this Agreement the entities listed in the Operating Guidelines) and includes any Affiliated Sub-custodians.

"Tax" means all present and future taxes, levies, imposts or duties (including value added taxes and stamp duties) whatsoever and wheresoever imposed (including any fines, penalties or interest on or in respect of any of the foregoing).

"Underlying Agreement" has the meaning set forth in paragraph (a) of Clause 1.1.

(b) Headings are for convenience of reference only and will not in any way form part of or affect the construction or interpretation of any provision of this Agreement. Unless otherwise expressly stated to the contrary herein, references to Clauses are to Clauses of this Agreement and references to sub-sections and paragraphs are to sub-sections of the Clauses and paragraphs of the sub-sections in which they appear. All references to time in this Agreement means the time in effect on that day in Luxembourg, Grand Duchy of Luxembourg. All items in the singular will have the same meaning in the plural unless the context otherwise provides and vice-versa.

2. WHAT J.P. MORGAN IS REQUIRED TO DO

2.1 Appointment of J.P. Morgan

(a) J.P. Morgan will establish one or more segregated securities accounts in the name of Pledgor for the benefit of Secured Party (collectively, the **"Securities Account"**) and, if instructed, one or more accounts for Cash in the name of Pledgor for the benefit of Secured Party (collectively, the **"Cash Account"** and, together with the Securities Account, collectively, the **"Account"**) for any and all Cash received by or on behalf of J.P. Morgan for the account of Pledgor.

(b) Cash held in the Cash Account pursuant to this Agreement is held by J.P. Morgan in its capacity as banker, not trustee. Except as otherwise provided in Instructions acceptable to J.P. Morgan, all Cash held in the Cash Account will be deposited during the period it is credited to the Accounts in one or more deposit accounts at J.P. Morgan. Any Cash deposited with J.P. Morgan will be payable exclusively by J.P. Morgan in the applicable currency, subject to compliance with Applicable Law, including, without limitation, any restrictions on transactions in the applicable currency imposed by the relevant country of the applicable currency.

(c) Pledgor and Secured Party hereby notify J.P. Morgan that pursuant to and in accordance with this Agreement, Pledgor has granted Secured Party a second ranking pledge over the Account and the Pledged Assets, and J.P. Morgan acknowledges being so notified. Notwithstanding anything to the contrary herein, it is understood and agreed that J.P. Morgan has no responsibility with respect to the validity or perfection of the security interest other than to act in accordance with the terms of this Agreement. Pledgor and Secured Party hereby appoint J.P. Morgan as custodian of all Collateral in the Account during the term and subject to the terms of this Agreement.

J.P. Morgan hereby accepts appointment as such custodian and agrees to establish and maintain the Account and appropriate records identifying the Collateral as having been pledged by Pledgor for the benefit of Secured Party. Pledgor, Secured Party and J.P. Morgan agree that J.P. Morgan shall take such action with respect to any Collateral as Secured Party may instruct (except as otherwise specifically provided for, and subject to all limitations herein).

(d) Secured Party hereby covenants, for the benefit of Pledgor, that Secured Party will not instruct J.P. Morgan to deliver or cause to be transferred any Collateral to any person other than Pledgor unless and until (i) Pledgor has defaulted in its obligations to Secured Party pursuant to the Underlying Agreement, or (ii) a termination event (if applicable, as may be defined in the Underlying Agreement) has occurred and is continuing. The foregoing covenant is for the benefit of Pledgor only and will in no way be deemed to constitute a limitation on Secured Party's right at any time to instruct J.P. Morgan or on J.P. Morgan's ability to rely on such Instructions in accordance with this Agreement.

(e) Pledgor and Secured Party hereby authorise J.P. Morgan on a continuous and on-going basis to deposit all Collateral it receives in the Account. Pledgor and Secured Party covenant that all Securities that are transferred into the Account will be fully paid for and that all trade settlements of transactions for such Securities will be completed prior to transfer of such Securities into the Account.

(f) Pledgor and Secured Party acknowledge and accept that the Cash Account is not intended by any party to be operated or used as a payment account for the execution of payment transactions which are not related to the investment and securities asset servicing services to be provided by J.P. Morgan under this Agreement and each of Pledgor and Secured Party agree that it will not give instructions to J.P. Morgan to execute payment transactions under the Cash Account for any other purposes.

2.2 Segregation of Assets; Nominee Name

(a) To the extent permitted by Applicable Law or market practice, J.P. Morgan will require each Sub-custodian to identify in its own books that Securities held at such Sub-custodian by J.P. Morgan on behalf of its customers belong to customers of J.P. Morgan, such that it is readily apparent that the Securities do not belong to J.P. Morgan or the Sub-custodian.

(b) Notwithstanding any other provision of this Agreement, J.P. Morgan agrees at all times that it must:

(i) keep the Accounts opened and maintained for Pledgor (being specifically the head office of Pledgor and no other branch of Pledgor) in accordance with this Agreement segregated from all other accounts (holding either securities or cash) opened by J.P. Morgan (including any of its other branches or offices) for any other branch of Pledgor (each, a “**Pledgor Branch Account**”),

(ii) not comingle, consolidate, merge or combine such Accounts with each Pledgor Branch Account before or after the insolvency of Pledgor and must not transfer securities or cash between any Account and any Pledgor Branch Account (unless Pledgor has given an express Instruction to the contrary); and

(iii) not set-off amounts owed by Pledgor against any cash credited to any Pledgor Branch Account and shall not set-off amounts owed by other branches or offices of Pledgor against cash credited in a Cash Account.

(c) In relation to Clause 2.2(b) above, in the event of any inconsistency or conflict between Clause 2.2(b) of this Agreement and any other provision in any collateral agreement between J.P. Morgan and Customer (and, where applicable, any other party), Clause 2.2(b) of this Agreement shall prevail over such inconsistency or conflict.

(d) Subject to Clauses 2.1(a) and 2.2(a) above, J.P. Morgan is authorised, in its discretion, to: (a) hold in bearer form such Securities as are customarily held in bearer form or are delivered to J.P. Morgan or its Sub-custodian in bearer form; (b) hold Securities in or deposit Securities with any Securities Depository; (c) hold Securities in client omnibus accounts with Sub-custodians or any Securities Depository on a fungible basis and to accept delivery of Securities of the same class and denomination as those deposited; (d) register in the name of Pledgor, J.P. Morgan, a Sub-custodian, a Securities Depository, or their respective nominees, such Securities as are customarily held in registered form; and (e) decline to accept any asset or property which it deems to be unsuitable or inconsistent with its custodial operations.

(e) If Pledgor is not a branch or an office entity, J.P. Morgan shall only segregate accounts in accordance with the terms of this Agreement. It is acknowledged by Pledgor that Pledgor may open Accounts in any name it instructs J.P. Morgan to and the account naming convention is not evidence of ownership of the Account.

2.3 Payment of Income; Voting Rights

In the event any Collateral in the Account is subject to any Corporate Action or any payment from the Cash Account is required, Pledgor agrees to substitute other securities for such Collateral prior to the relevant record date thereof. In the event Collateral is not timely transferred into the Account and until J.P. Morgan has received a Notice of Pledgor Default and has had reasonable time to comply with such Instruction, J.P. Morgan may with the prior consent of Secured Party only (i) transfer all interest, dividends and other income derived from Securities held in the Account to Pledgor; and (ii) transfer any interest derived from Cash held in the Account to Pledgor. Secured Party hereby instructs J.P. Morgan to follow the Instructions from Pledgor relating to such Corporate Actions as if such Instructions and directions came from Secured Party, until J.P. Morgan has received a Notice of Pledgor Default and has had reasonable time to comply with such Instruction. Notwithstanding anything to the contrary, J.P. Morgan will have no obligation to provide any services relating to, and no Liability relating thereto, Corporate Actions or any notification relating to Corporate Actions, and the Parties agree that J.P. Morgan will have no Liability whatsoever in carrying out Instructions relating to Corporate Actions. Notwithstanding the foregoing, in the event any Securities held in the Account mature, J.P. Morgan may credit any maturation proceeds it receives to

the Cash Account, or, if J.P. Morgan was not instructed to open a Cash Account, J.P. Morgan may hold such maturation proceeds until it receives substitution Instructions pursuant to Clause 2.5.

2.4 Updated Procedures

J.P. Morgan may provide Pledgor and Secured Party, from time to time, with additional or changed Operating Guidelines, procedures or instructions in connection with the matters described herein, upon notice to Pledgor and Secured Party.

2.5 Substitution of Collateral

Secured Party hereby grants Pledgor authority to substitute new Collateral for existing Collateral, which is held in the Account, in accordance with the terms of this Agreement and the Underlying Agreement. Pledgor may exercise the right of substitution by notifying Secured Party of its intent to transfer certain Collateral out of the Account upon the deposit into the Account of new Collateral that has a value as of the date of transfer which is at least equal to the value of that portion of the old Collateral for which it is being substituted. Secured Party shall then provide Instructions to J.P. Morgan directing J.P. Morgan, upon the receipt of new Collateral, to transfer the certain specified Collateral to Pledgor.

2.6 Control

(a) Subject to the terms of this Agreement, J.P. Morgan will comply with Instructions and other directions originated by Secured Party concerning the Account without further consent by Pledgor. Unless otherwise expressly permitted in this Agreement, J.P. Morgan will not be obliged to comply with Instructions from Pledgor until a SP Default Effective Time has occurred.

(b) After J.P. Morgan receives a written Instruction from an Authorised Person of Secured Party, substantially in the form annexed hereto as Schedule I, that Secured Party is thereby exercising exclusive control over the Account (such notice may be referred to herein as the "**Notice of Pledgor Default**"), J.P. Morgan will as soon as reasonably practicable:

(i) notify Pledgor that J.P. Morgan has received a Notice of Pledgor Default from Secured Party by sending an e-mail in accordance with Clause 11.1 or other communication to that effect to Pledgor; provided that J.P. Morgan will have no duty to confirm Pledgor's receipt of such e-mail or forward a copy of such Notice of Pledgor Default; and

(ii) cease complying with Instructions or other directions concerning the Account originated by Pledgor (including with respect to substitutions) and thereafter only follow Instructions or other directions originated by Secured Party including, without limitation, Instructions to transfer all or part of the Account to Secured Party. At such time, J.P. Morgan may remove Pledgor's Access to the Account as described in Clause 3.6; provided Pledgor will continue to have "read-only" Access to the Account until this Agreement is terminated and no Collateral is in the Accounts. Secured Party hereby covenants, for the benefit of Pledgor that it will forebear from issuing and will not issue a Notice of Pledgor Default prior to Secured Party becoming entitled to exercise its rights of early termination pursuant to the Underlying Agreement with respect to all transactions thereunder. A Notice of Pledgor Default will not be effective if received after the SP Default Effective Time.

(c) Pledgor may, on the occurrence of an Event of Default (as defined in the Underlying Agreement) relating to Secured Party and in all respects subject to and only in accordance with the terms of the Underlying Agreement, initiate a process to exercise sole and exclusive control of the Account and the Collateral at any time by delivering to J.P. Morgan a written Instruction from an Authorised Person of Pledgor in the form annexed hereto as Schedule II (such notice may be referred to herein as the "**Notice of Secured Party Default**"). Upon receipt of a Notice of Secured Party Default J.P. Morgan will immediately (and subject to (d) below).

(i) notify Secured Party that J.P. Morgan has received a Notice of Secured Party Default from Pledgor by sending an e-mail in accordance with Clause 11.1 or other communication to that effect to Secured Party (provided that J.P. Morgan will have no duty to confirm Secured Party's receipt of such e-mail or forward a copy of such Notice of Secured Party Default); and

(ii) cease complying with Instructions or other directions concerning the Account originated by either party (including with respect to Substitutions). At such time J.P. Morgan may remove Secured Party's Access to the Account as described in Clause 3.6, provided Secured Party will continue to have "read-only" Access to the Account until this Agreement is terminated and no Collateral is in the Accounts. Pledgor hereby covenants, for the benefit of Secured Party that it will forebear from issuing and will not issue a Notice of Secured Party Default prior

to becoming entitled to exercise its rights of early termination pursuant to the Underlying Agreement with respect to all transactions thereunder.

Upon the occurrence of a SP Default Effective Time (if any) with respect to Notice of Secured Party Default, J.P. Morgan shall cease complying with Instructions or other directions concerning the Account originated by Secured Party and thereafter will only follow Instructions or other directions originated by Pledgor. Notwithstanding the foregoing, the Second Ranking Pledge will remain legal, valid, binding and enforceable and will continue to secure the Secured Obligations.

If J.P. Morgan receives a Notice of Pledgor Default prior to the Contest Period End Time, J.P. Morgan shall as soon as reasonably practicable comply with the Instructions or other directions concerning the Account originated by Secured Party and cease complying with Instructions or other directions originated by Pledgor, all as provided in Clause 2.6 (b) above.

(d) If J.P. Morgan receives a Notice to Contest from Secured Party in respect of a Notice of Secured Party Default prior to the Contest Period End Time relating to such Notice of Secured Party Default:

(i) the Notice of Secured Party Default shall be deemed invalid and of no effect;

(ii) no SP Default Effective Time shall occur in respect of such Notice of Secured Party Default;

(iii) the rights and obligations of each party under this Agreement shall be unaffected by the delivery of that Notice of Secured Party Default; and

(iv) subject to Applicable Law, the Account shall continue to be operated as if that Notice of Secured Party Default had never been delivered, unless J.P. Morgan is instructed to the contrary pursuant to joint Instructions from Secured Party and Pledgor or by a court of competent jurisdiction

(e) Solely between Pledgor and Secured Party, each party covenants to the other to send a copy of a Notice of Pledgor Default, a Notice to Contest or a Notice of Secured Party Default, as applicable, to the other party in accordance with Clause 11.1 concurrently with the transmittal of such notice to J.P. Morgan. For the avoidance of doubt, Pledgor and Secured Party acknowledge that J.P. Morgan has no responsibility to verify if such copy of such notice was sent to the other party. Notwithstanding anything to the contrary, J.P. Morgan has no obligation (i) to verify that a default has occurred under the Underlying Agreement or (ii) to review the completeness, accuracy or existence of any attachment, if any, to a Notice of Pledgor Default, Notice to Contest or a Notice of Secured Party Default, and the parties agree that J.P. Morgan is authorised to act upon the Instructions it receives.

2.7 Account Statements

J.P. Morgan will provide Pledgor and Secured Party with electronic access to information pertaining to Collateral in the Account (the “**Information**”) that will enable Pledgor and Secured Party to generate or receive reports and statements of account for each Account and to identify Collateral held in each Account. Pledgor and Secured Party will each review the Information and give J.P. Morgan written notice of (i) any suspected error or omission or (ii) its respective inability to access any such Information. Pledgor and Secured Party will provide J.P. Morgan its notice within a reasonable time after (x) the Information is made available to it or (y) it discovers that it is unable to access the Information, as the case may be. For historical reports and statements, the requesting party shall reimburse J.P. Morgan for the reasonable cost of copying, collating and researching archived Information.

2.8 Investment of Cash Collateral

Subject to availability and the execution of additional documents by, and the receipt of Instructions from Pledgor and Secured Party, in each case, acceptable to J.P. Morgan, J.P. Morgan will, from time to time, sweep any available Cash from the Account into such deposits, money market instruments and securities, if any, (the “**Investments**”) as may be selected from a list provided by J.P. Morgan. J.P. Morgan has no liability for any loss sustained as a result of any Investments or as a result of any liquidation of any Investment prior to its maturity. Pledgor and Secured Party agree that J.P. Morgan shall not be liable for any losses that may result from such investment in the Investments (including, but not limited to, possible loss of the principal amount invested or any loss sustained as a result of liquidation prior to maturity) and that J.P. Morgan has no obligation to credit any Cash proceeds from the sale of any Investment to the Account until such Cash is actually received by J.P. Morgan. Notwithstanding Clause 2.3, redemptions of Investments will be placed into the Account.

2.9 Access to J.P. Morgan's Records

J.P. Morgan will allow Secured Party's and Pledgor's auditors and independent public accountants such reasonable access during normal business hours to review the records of J.P. Morgan specifically relating to the

Account as may be required in connection with their examination of books and records pertaining to Secured Party's and Pledgor's affairs. Subject to restrictions under Applicable Law in the relevant jurisdiction, J.P. Morgan shall instruct any Sub-custodian to permit Secured Party's and Pledgor's auditors and independent public accountants reasonable access to the records of any Sub-custodian of Securities held in the Securities Account as may be required in connection with such examination. J.P. Morgan and Sub-custodians may impose reasonable restrictions on the number of individuals allowed access, the frequency and length of such access, and the scope of the records made available. Customer shall be responsible for the payment of any research and copying costs associated with any such request, in accordance with the customary practices of J.P. Morgan and Sub-custodians.

3. INSTRUCTIONS

3.1 Acting on Instructions; Method of Instruction and Unclear Instructions

(a) Pledgor and Secured Party authorise J.P. Morgan to accept, rely upon and/or act upon any Instructions received by it without inquiry. Pledgor and Secured Party will jointly and severally indemnify the J.P. Morgan Indemnitees against, and hold each of them harmless from, any Liabilities that may be imposed on, incurred by, or asserted against the J.P. Morgan Indemnitees as a result of any action or omission taken in accordance with any Instruction, unless such Liability is due to the negligence, wilful misconduct or fraud of J.P. Morgan in acting upon such Instruction. For the purposes of the foregoing, the parties agree that any action or omission taken by J.P. Morgan in accordance with any Instruction that is, or is alleged to be, contrary to Applicable Law will not be deemed to be negligence, wilful misconduct or fraud of J.P. Morgan in acting upon such Instruction. Pledgor and Secured Party hereby agree that J.P. Morgan will be fully protected for acting upon an Instruction, even if it subsequently receives a contrary Instruction.

(b) To the extent possible, instructions to J.P. Morgan must be sent via electronic instruction or trade information system acceptable to J.P. Morgan, except that a Notice of Pledgor Default, a Notice to Contest or a Notice of Secured Party Default must be sent pursuant to paragraph (b) of Clause 11.1.

(c) J.P. Morgan shall promptly notify an Authorised Person if J.P. Morgan determines that an Instruction does not contain all information reasonably necessary for J.P. Morgan to carry out the Instruction. J.P. Morgan may decline to act upon an Instruction if it does not receive clarification or confirmation satisfactory to it. J.P. Morgan will not be liable for any loss arising from any reasonable delay in carrying out any such Instruction while it seeks any such missing information, clarification or confirmation or in declining to act upon any Instruction for which it does not receive clarification satisfactory to it.

3.2 Reliance Upon Account Numbers Provided

It is understood and agreed that J.P. Morgan and the beneficiary's bank in any funds transfer may solely rely upon any account number or similar identifying number provided by Secured Party to identify (i) the beneficiary, (ii) the beneficiary's bank, or (iii) an intermediary bank. J.P. Morgan may debit the Account in connection with any payment orders issued by Secured Party using any such identifying numbers, even where their use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated by Pledgor. Unless instructed differently, J.P. Morgan is hereby authorised by Secured Party to use any standing Cash and Security delivery instructions provided by Secured Party when transferring Collateral to it.

3.3 Verification and Security Procedures

(a) J.P. Morgan, Pledgor and Secured Party shall comply with any applicable Security Procedures with respect to the delivery or authentication of Instructions and shall ensure that any codes, passwords or similar devices are reasonably safeguarded. Each party hereby consents to recording any of their telephone communications with the any of the other parties hereto.

(b) To the extent permitted by Applicable Law, by virtue of accepting services hereunder, each party in its sole discretion may record, monitor and retain all communications (including email, instant messaging, facsimile, telephone conversations and other electronic communications) including those held between their agents and employees for the purposes of ensuring compliance with each party's own legal and regulatory obligations and internal policies, and in connection with the services and/or transactions contemplated by this Agreement. Each party may record such telephone conversations without use of a warning tone. Such records will be each party's sole property. For the purposes of providing the services hereunder, J.P. Morgan's voice records will be accepted by Secured Party and Pledgor as conclusive evidence of the orders, instructions or conversations recorded.

(c) Each party may retain such records for whatever period may be required as a matter of its internal policies and/or Applicable Law. The records will be available to Secured Party and Pledgor upon request during that period.

3.4 Instructions; Contrary to Law/Market Practice

J.P. Morgan need not act upon Instructions that it reasonably believes are contrary to Applicable Law or market practice. J.P. Morgan is under no duty to investigate whether any Instructions comply with Applicable Law or market practice. In the event that J.P. Morgan does not act upon such Instructions, J.P. Morgan will notify Pledgor or Secured Party, as the case may be, where reasonably practicable.

3.5 Cut-Off Times

J.P. Morgan has established cut-off times for receipt of Instructions, which will be made available to Pledgor and Secured Party. If J.P. Morgan receives an Instruction after its established cut-off time, J.P. Morgan will attempt to act upon the Instruction on the day requested only if J.P. Morgan deems it practicable to do so or otherwise as soon as practicable on the Business Day after the day on which the Instruction was received.

3.6 Electronic Access

(a) J.P. Morgan may from time to time, directly or indirectly, make available to, or provide or arrange access to, J.P. Morgan's website, including various online applications ("Access"). J.P. Morgan, at any time, with or without notice, may monitor, modify any aspect of, or limit Pledgor's or Secured Party's use or access to any or all of the Access. In addition to the provisions herein, Access will also be subject to the terms of the Electronic Access Agreement and/or such other agreements that govern the use of J.P. Morgan's electronic information systems. Pledgor acknowledges that its access to such applications or products via J.P. Morgan's web site will be on a "read only" basis, and Pledgor further acknowledges that J.P. Morgan has no duty to inform it of Secured Party's actions pursuant to such access to applications or products via J.P. Morgan's web site (other than as specified in the Operating Guidelines). Pledgor acknowledges that J.P. Morgan has no liability for actions of Secured Party through Secured Party's access to applications or products via J.P. Morgan's web site.

(b) Pledgor and Secured Party additionally acknowledge that all information posted online represents a snapshot of the account at such time that such information was generated, and may represent projected information, and as such, actual positions in the account may differ, even on the same day such information was generated for a variety of reasons, including, but not limited to, extended market hours, late trades, further Instructions, and updates to, or realisation of, projected numbers. J.P. Morgan will not be liable for any loss or damage arising out of any such information accessed electronically that is updated or corrected no later than the close of business on the business day after the transaction was posted.

(c) J.P. Morgan may make any notifications (other than legal notices pursuant to Clause 9) required under this Agreement by posting it on its website.

4. FEES, EXPENSES AND OTHER AMOUNTS OWING TO J.P. MORGAN

4.1 Fees and Expenses

(a) J.P. Morgan shall be entitled to receive, and Pledgor agrees to pay, fees as may be agreed upon in writing from time to time (including by way of a separate fee letter)), for its services under this Agreement, together with J.P. Morgan's reasonable out-of-pocket or incidental expenses, including, but not limited to, legal fees and tax or related fees incidental to processing charged directly or indirectly by governmental authorities, issuers, or their agents. J.P. Morgan will invoice Pledgor for amounts owing to it, and J.P. Morgan may deduct amounts owing to it from the Account if Pledgor has not objected to the invoice within thirty (30) days of the date of the invoice (or such other period as the parties may agree in writing). On Pledgor's reasonable request, J.P. Morgan will provide a further itemised breakdown of such costs and charges prior to date of payment. Without prejudice to J.P. Morgan's other rights, J.P. Morgan reserves the right to charge interest on overdue amounts from the due date until actual payment at a rate to be determined by J.P. Morgan. J.P. Morgan reserves the right to change the rate of fees should the assumptions underlying the services, activity in the Account, level of balances, market volatility or other factors change from those used to set the initial fees.

(b) Information on J.P. Morgan's standard costs and charges related to the services provided under the terms of this Agreement is provided in the fee schedule, as may be updated from time to time. J.P. Morgan may also charge reasonable out-of-pocket expenses which may include but are not limited to: late instruction/settlement fees, local market account opening fees, taxes, issuer fees, legal documentation fees, translation fees, tax reclaim filing

fees and/or travel expenses. On Pledgor's reasonable request, J.P. Morgan will provide a further itemised breakdown of such costs and charges.

(c) J.P. Morgan will provide Pledgor with personalised costs and charges information based on costs incurred on a periodic basis but J.P. Morgan will not provide an annual costs and charges statement. In Pledgor's capacity as a Professional Client, Pledgor acknowledges that the costs and charges disclosures contained in the fee schedule and invoices provided by J.P. Morgan to Pledgor may contain more limited information on costs and charges than would otherwise be required under Applicable Law and Pledgor agrees that J.P. Morgan may provide Pledgor with information on costs and charges in that form.

(d) Where costs are incurred in a currency other than Pledgor or Secured Party's invoice base currency, or costs are based on a valuation of any of Pledgor or Secured Party's Securities in a currency other than Pledgor or Secured Party's invoice base currency, J.P. Morgan will be required to perform a foreign exchange calculation to determine such costs payable by Pledgor or Secured Party. Such calculation will typically use the WM/Reuters spot rate ("**Benchmark Rate**") for the relevant currency pair published as at the 4:00pm London time on the last business day of each calendar month for which Pledgor or Secured Party is being invoiced, however, the Benchmark Rate used in such calculation may change from time to time and J.P. Morgan will notify Pledgor or Secured Party of such rate change.

4.2 Overdrafts

J.P. Morgan has no obligation or intention to extend credit to the Account. No prior action or course of dealing on J.P. Morgan's part with respect to the extension of credit or the settlement of transactions on behalf of Pledgor or Secured Party will be asserted by Pledgor or Secured Party against J.P. Morgan for J.P. Morgan's refusal to make advances to the Account or refusal to settle any transaction for which Pledgor does not have sufficient available funds in the Account. In the event that J.P. Morgan provides Pledgor or Secured Party, in its sole discretion, with an overdraft as pursuant to the terms of the Agreement, J.P. Morgan will charge Pledgor or Secured Party interest at a rate available on the online portal and which J.P. Morgan will provide to Pledgor or Secured Party on request, unless otherwise agreed between the parties.

4.3 Secured Party Security Interest

(a) Without prejudice to Secured Party's rights under Applicable Law and to the First Ranking Pledge (as defined in Clause 4.4 below), until satisfaction of all Pledgor's present and future obligations to Secured Party under the Underlying Agreement outstanding from time to time (whether actual or contingent) (the "**Secured Obligations**"), Secured Party shall have, and Pledgor agrees to grant and grants to Secured Party (and/or to any successors and assigns) a second ranking pledge (*gage de second rang*) over the Pledged Assets (the "**Second Ranking Pledge**").

(b) For the avoidance of doubt, J.P. Morgan as both account bank and beneficiary of the First Ranking Pledge accepts and acknowledges the creation of the Second Ranking Pledge and if any of the assets credited on the Account comprise fungible securities and other financial instruments, J.P. Morgan as account bank will upon execution of this Agreement, earmark such securities and other financial instruments as being pledged in favour of Secured Party (and or to any successors and assigns) by way of an inscription in its books of the Second Ranking Pledge. For as long as the Second Ranking Pledge remains outstanding, J.P. Morgan hereby (i) waives, to the fullest extent required by Applicable Law, any present or future security interest, pledge, transfer for security purposes, set off (except as otherwise contemplated in Clause 4.4 below), combination, consolidation or banker's lien against the Pledged Assets, subject to the terms of Clause 4.4 below and (ii) warrants that it has not previously received any notice of, or acknowledged and accepted, any security interest, pledge, transfer for security purposes or set off in respect of the Pledged Assets.

(c) Unless otherwise agreed in writing between Secured Party and J.P. Morgan, upon a non-payment of the Secured Obligations, and provided that the First Ranking Pledge has been released or discharged or otherwise with the prior written consent of J.P. Morgan, Secured Party, without any demand, advertisement or notice of any kind, may:

(i) enforce the Pledged Assets or any part thereof, in accordance with applicable provisions of Luxembourg law and, in particular, the Collateral Law.

(ii) appropriate any of the Pledged Assets or have any of the Pledged Assets appropriated by a third party at the fair market value (in the absence of market, at the fair value) thereof determined by Secured Party (and or to any successors and assigns) or by an independent expert appointed by Secured Party, acting in good faith and whose

determinations and valuations shall be binding (save in case of manifest error). For the avoidance of doubt, such valuation can be carried out before or after the appropriation becomes effective, in which case the fair market value (in the absence of market, at the fair value) will be valued as at the date of the appropriation. Secured Party (and or to any successors and assigns) may elect, in its sole discretion, to appoint or nominate another person to which the right to appropriate any of the Pledged Assets shall be exercised in lieu of Secured Party (and or to any successors and assigns), it being understood that such appointment or nomination shall not affect Secured Party's (and or to any successors and assigns) rights and obligations; or

(iii) proceed to a set-off between the Pledged Assets and the Secured Obligations; or

(iv) take advantage of any other realisation or enforcement method permissible under Luxembourg law and, in particular, the Collateral Law.

(d) Secured Party hereby acknowledges the First Ranking Pledge granted to J.P. Morgan by Pledgor pursuant to Clause 4.4 below. All of Secured Party's rights in connection with the Second Ranking Pledge are hereby subordinated to, and rank in order of priority behind, the rights of J.P. Morgan pursuant to the First Ranking Pledge. In order to effect such "subordination", Secured Party hereby agrees that, for as long as the First Ranking Pledge is in force and effect, any exercise of its rights under the Second Ranking Pledge will be conditional upon Secured Party's receipt of Instructions from J.P. Morgan expressly stating that J.P. Morgan no longer claims any security interest in the Pledged Assets and/or no longer wishes to enforce any of its rights pursuant to, or under, the First Ranking Pledge. For the avoidance of doubt, nothing herein imposes any obligation on J.P. Morgan with respect to the enforcement of its First Ranking Pledge and/or how J.P. Morgan deals with appropriated Pledged Assets. Further, but subject to the above, J.P. Morgan will exercise all of its rights with respect to the First Ranking Pledge without undue delay so as to ensure that Secured Party can exercise its rights under the Second Ranking Pledge in a timely manner.

The Second Ranking Pledge is a second ranking pledge (*gage de second rang*) and, subject only to the First Ranking Pledge, has priority over any other pledge, lien, transfer for security purposes, set off or security interest created over the Pledged Assets. Pledgor, Secured Party and J.P. Morgan (and or any successors and assigns) hereby accept that any other pledge, lien, transfer for security purposes, set off or security interest granted, other than the First Ranking Pledge, will have a lower ranking than the Second Ranking Pledge.

4.4 J.P. Morgan Security Interest

(a) As security for the payment of ordinary fees and expenses owed to J.P. Morgan under this Agreement (collectively, the "**Obligations**"), Pledgor hereby grants in favour of Secured Party, a continuing first ranking pledge (*gage de premier rang*) in all of Pledgor's right, title and interest in the Pledged Assets (the "**First Ranking Pledge**"). Secured Party, as beneficiary of the Second Ranking Pledge, and J.P. Morgan, in both its capacities as beneficiary of the First Ranking Pledge and as account bank, hereby acknowledges and accepts the First Ranking Pledge granted to J.P. Morgan by Pledgor. For the avoidance of doubt such ordinary fees and expenses are not to include any other amounts that may be owed to J.P. Morgan including without limitation amounts resulting from Obligations relating to claims for indemnification.

(b) Upon a non-payment of the Obligations, J.P. Morgan, without any demand, advertisement or notice of any kind, may:

(i) enforce the Pledged Assets or any part thereof, in accordance with applicable provisions of Luxembourg law and, in particular, the Collateral Law;

(ii) appropriate any of the Pledged Assets or have any of the Pledged Assets appropriated by a third party at the fair market value (in the absence of market, at the fair value) thereof determined by J.P. Morgan (and or to any successors and assigns) or by an independent expert appointed by J.P. Morgan, acting in good faith and whose determinations and valuations shall be binding (save in case of manifest error). For the avoidance of doubt, such valuation can be carried out before or after the appropriation becomes effective, in which case the fair market value (in the absence of market, at the fair value) will be valued as at the date of the appropriation. J.P. Morgan (and or any successors and assigns) may elect, in its sole discretion, to appoint or nominate another person to which the right to appropriate any of the Pledged Assets shall be exercised in lieu of J.P. Morgan (and or to any successors and assigns), it being understood that such appointment or nomination shall not affect J.P. Morgan's (and or to any successors and assigns) rights and obligations.

(iii) proceed to a set-off between the Pledged Assets and the Obligations; and

(iv) take advantage of any other realisation or enforcement method permissible under Luxembourg law and, in particular, the Collateral Law.

The First Ranking Pledge is a first ranking pledge (*gage de premier rang*) and has priority over any other pledge, lien, transfer for security purposes, set off or security interest created over the Pledged Assets. Pledgor, Secured Party and J.P. Morgan (and or to any successors and assigns) hereby accept that any other pledge, lien, transfer for security purposes, set off or security interest granted will have a lower ranking over this First Ranking Pledge.

(c) J.P. Morgan hereby acknowledges the Second Ranking Pledge granted to Secured Party by Pledgor pursuant to Clause 4.3 above.

(d) Without prejudice, and subject to, the First Ranking Pledge and the Second Ranking Pledge, as security for the payment of any amounts owed by Pledgor to J.P. Morgan under this Agreement other than the Obligations (collectively, the "**Residual Obligations**"). Pledgor hereby grants, in favour of J.P. Morgan a continuing third ranking pledge (*gage de troisième rang*) in all of Pledgor's right, title and interest in the Pledged Assets (the "**Third Ranking Pledge**"). Secured Party and J.P.Morgan, as beneficiaries of the Second Ranking Pledge and of the First Ranking Pledge and as account bank, respectively, hereby acknowledge and accept the Third Ranking Pledge granted to J.P. Morgan by Pledgor. For the avoidance of doubt such amounts are not to include any other amounts that may be owed to J.P. Morgan including without limitation amounts resulting from Residual Obligations relating to claims for indemnification.

(e) Unless otherwise agreed in writing between J.P. Morgan and Secured Party, upon a non-payment of the Residual Obligations, and provided that the First Ranking Pledge and the Second Ranking Pledge have been released or discharged, J.P. Morgan, without any demand, advertisement or notice of any kind, may:

(i) enforce the Pledged Assets or any part thereof, in accordance with applicable provisions of Luxembourg law and, in particular, the Collateral Law;

(ii) appropriate any of the Pledged Assets or have any of the Pledged Assets appropriated by a third party at the fair market value (in the absence of market, at the fair value) thereof determined by J.P. Morgan (and or to any successors and assigns) or by an independent expert appointed by J.P. Morgan, acting in good faith and whose determinations and valuations shall be binding (save in case of manifest error). For the avoidance of doubt, such valuation can be carried out before or after the appropriation becomes effective, in which case the fair market value (in the absence of market, at the fair value) will be valued as at the date of the appropriation. J.P. Morgan (and or any successors and assigns) may elect, in its sole discretion, to appoint or nominate another person to which the right to appropriate any of the Pledged Assets shall be exercised in lieu of J.P. Morgan (and or to any successors and assigns), it being understood that such appointment or nomination shall not affect J.P. Morgan (and or to any successors and assigns) rights and obligations against the Secured Party;

(iii) proceed to a set-off between the Pledged Assets and the Residual Obligations; and

(iv) take advantage of any other realisation or enforcement method permissible under Luxembourg law and, in particular, the Collateral Law.

(f) J.P. Morgan hereby acknowledges the Second Ranking Pledge granted to Secured Party by the Pledgor pursuant to Clause 4.3 above. All of J.P. Morgan's rights in connection with the Third Ranking Pledge are hereby subordinated to, and rank in order of priority behind, the rights of Secured Party pursuant to the Second Ranking Pledge. In order to effect such "subordination", J.P. Morgan hereby agrees that, for as long as the Second Ranking Pledge is in force and effect, any exercise of its rights under the Third Ranking Pledge will be conditional upon J.P. Morgan's receipt of Instructions from the Secured Party expressly stating that Secured Party no longer claims any security interest in the Pledged Assets and/or no longer wishes to enforce any of its rights pursuant to, or under, the Second Ranking Pledge. For the avoidance of doubt, nothing herein, subject only to the First Ranking Pledge, imposes any obligation on Secured Party with respect to the enforcement of its Second Ranking Pledge and/or how Secured Party deals with appropriated Pledged Assets.

(g) The Third Ranking Pledge is a third ranking pledge (*gage de troisième rang*) and, subject only to the First Ranking Pledge and to the Second Ranking Pledge, has priority over any other pledge, lien, transfer for security purposes, set off or security interest created over the Pledged Assets. Pledgor, Secured Party and J.P. Morgan (and or to any successors and assigns) hereby accept that any other pledge, lien, transfer for security purposes, set off or security interest granted, other than the First Ranking Pledge and the Second Ranking Pledge, will have a lower ranking over this Third Ranking Pledge.

(h) Except for the foregoing, J.P. Morgan shall not subject the Pledged Assets to any pledge, security interest, lien, transfer for security purposes or right of set-off (whether by operation of law or otherwise), and J.P. Morgan shall not pledge, encumber, hypothecate, transfer, dispose of, or otherwise grant any third party an interest in, (through securities lending, securities borrowing, repurchase agreement, reverse repurchase agreement or other means) any of the Pledged Assets.

(i) Except as required by Applicable Law, J.P. Morgan shall not comply with any withdrawal, transfer, payment and redemption instructions, or any other entitlement or other orders, from such person or entity concerning the Account or the Pledged Assets, without the prior written consent of Secured Party prior to a SP Default Effective Time.

5. SUB-CUSTODIANS AND SECURITIES DEPOSITORIES

5.1 Maintenance of Securities at Sub-custodian Locations

(a) Unless Instructions require another location acceptable to J.P. Morgan, Securities will be held in the country or jurisdiction in which their principal trading market is located, where such Securities may be presented for payment, where such Securities were acquired, or where such Securities are held. J.P. Morgan reserves the right to refuse to accept delivery of Securities or Cash in certain countries and jurisdictions. A list of the countries and jurisdictions in which J.P. Morgan accepts delivery of Securities or Cash can be obtained from J.P. Morgan upon request.

(b) J.P. Morgan is authorised under this Agreement to act through and hold Securities with Sub-custodians. J.P. Morgan will use commercially reasonable care in the selection and periodic review of each Sub-custodian, and in the monitoring and continued appointment of such Sub-custodians. Sub-custodians may be in the same group as J.P. Morgan. These will be identified by two asterisks (**) next to their name in the list of Sub-custodians which has been provided (and will upon any change thereto be provided) to Pledgor and Secured Party as part of the Operating Guidelines and such list is also available on request.

(c) Any agreement J.P. Morgan enters into with a Sub-custodian for holding J.P. Morgan's customers' assets will provide that such assets will not be subject to any right, charge, security interest, lien or claim of any kind in favour of such Sub-custodian or its creditors except a claim for payment for their safe custody or administration, unless required otherwise by Applicable Law in the relevant market in which Pledgor's assets are held, or, in the case of cash deposits, except for liens or rights in favour of creditors of the Sub-custodian arising under bankruptcy, insolvency or similar law, and that the beneficial ownership thereof will be freely transferable to Pledgor or Secured Party, as applicable, without the payment of money or value other than for safe custody or administration. J.P. Morgan shall be responsible for all claims for payment of fees for safe custody or administration so that no Sub-custodian exercises any claim for such payment against Pledgor's assets. Where a Sub-custodian deposits Securities with a Securities Depository, J.P. Morgan will cause the Sub-custodian to identify on its records that the Securities deposited by the Sub-custodian at such Securities Depository are held by J.P. Morgan, as agent. There may be a risk that in the event of insolvency or default of J.P. Morgan where the Sub-custodian exercises any such security interest, lien or right of set off, Pledgor may not recover all of its Securities. This Clause 5.1(c) will not apply to the extent of any special agreement or arrangement made by Pledgor or by Secured Party with any particular Sub-custodian.

(d) J.P. Morgan will not be obliged to (i) hold Securities or Cash with any person not agreed to by J.P. Morgan or (ii) register or record Securities in the name of any person other than J.P. Morgan, a Sub-custodian, or their respective nominee. Furthermore, J.P. Morgan will not be obliged to register or record on J.P. Morgan's records Securities or Cash held outside of J.P. Morgan's control; provided that for the avoidance of doubt, any Securities or Cash held by J.P. Morgan with itself or with a Sub-custodian appointed by it hereunder (including a J.P. Morgan Affiliate) shall be within J.P. Morgan's control. However, in the event that Pledgor makes any such request for Securities or Cash to be held outside J.P. Morgan's control and each of Secured Party and J.P. Morgan agrees to such request, subject to J.P. Morgan's obligations under Applicable Law, the consequences of doing so will be at Pledgor's own risk and J.P. Morgan shall not be responsible for the control of any such Securities or Cash, for verifying Pledgor's initial or ongoing ownership of any such Securities or cash or for income collection, proxy voting, class action litigation or Corporate Action notification and processing with respect to any such Securities. Any transaction relating to the settlement of the purchase or sale of any such Securities shall be treated for the purposes of this Agreement as a cash only movement.

5.2 Use of Securities Depositories

(a) J.P. Morgan and each Sub-custodian may deposit Securities with, and hold Securities in any Securities Depository on such terms as such Securities Depository customarily operates, and Pledgor will provide J.P. Morgan and each Sub-custodian with such documentation or acknowledgements that J.P. Morgan or each Sub-custodian may require to hold the Securities in such Securities Depository. On the basis of such terms, a Securities Depository may have a security interest or lien over, or right of set-off in relation to the Collateral. There may be a risk that in the event of insolvency or default of J.P. Morgan or the Sub-custodian where the Securities Depository exercises any such security interest, lien or right of set off, Pledgor may not recover all of its Securities.

(b) J.P. Morgan is not responsible for the selection or monitoring of any Securities Depository and will not be liable for any act or omission by (or the insolvency of) any Securities Depository. In the event either Secured Party or Pledgor incurs a loss due to an act or omission, negligence, wilful misconduct, or insolvency of a Securities Depository, J.P. Morgan will make reasonable efforts, in its discretion, to seek recovery from the Securities Depository, but J.P. Morgan will not be obligated to institute legal proceedings, file a proof of claim in any insolvency proceeding or take any similar action. In the event J.P. Morgan does not institute legal proceedings against Securities Depository, J.P. Morgan shall assign its right to do so against such Securities Depository that is not an affiliate for the portion of the loss suffered by Pledgor or Secured Party to Pledgor or Secured Party, as applicable.

(c) Where J.P. Morgan holds Securities in an account with a Securities Depository authorised under CSDR as a direct participant, for certain of J.P. Morgan's collateral agency service products, it will hold Securities in an omnibus segregated account. Information on the costs and risks associated with omnibus segregated accounts is available at <https://www.jpmorgan.com/country/US/EN/disclosures>.

5.3 Liability for Sub-custodians

(a) Subject to paragraph (b) of Clause 7.1, J.P. Morgan will be liable for direct losses incurred by Secured Party and Pledgor that results from:

(i) the failure of a Sub-custodian to use reasonable care in the provision of custodial services by it in accordance with the standards prevailing in the relevant market or from the fraud or wilful misconduct of such Sub-custodian in the provision of custodial services by it; or

(ii) the insolvency of any Sub-custodian which is a J.P. Morgan branch or a J.P. Morgan Affiliate.

(b) Subject to paragraph (b) of Clause 5.1 and J.P. Morgan's duty to use reasonable care in the monitoring of a Sub-custodian's financial condition (including as reflected in its published financial statements and other publicly available financial information concerning it customarily reviewed by J.P. Morgan in its oversight process), J.P. Morgan will not be responsible for any losses (whether direct or indirect) incurred by either Secured Party or Pledgor that result from the insolvency of any Sub-custodian which is not a J.P. Morgan branch or a J.P. Morgan Affiliate.

(c) J.P. Morgan reserves the right to add, replace or remove Sub-custodians. J.P. Morgan will give notice of any such action, which will be advance notice if practicable. Upon request by Secured Party or Pledgor, J.P. Morgan will identify the name, address and principal place of business of any Sub-custodian and the name and address of the governmental agency or other regulatory authority that supervises or regulates such Sub-custodian, if available.

6. ADDITIONAL PROVISIONS

6.1 Representations of Secured Party and Pledgor

Secured Party and Pledgor each represents and warrants that: (a) it is duly organised and existing under the laws of the jurisdiction of its organisation with full power and authority to execute and deliver this Agreement and to perform all of the duties and obligations to be performed by it hereunder; (b) this Agreement is legally and validly entered into, does not, and will not, violate any ordinance, charter, by-law, rule or statute applicable to it, and is enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, administration, liquidation or analogous or similar laws or regulations, or by equitable principles relating to or limiting creditors' rights generally; (c) the person executing this Agreement on its behalf has been duly and properly authorised to do so and (d) it is not a public sector body, local public authority, municipality or private individual investor and if it is, it has elected and is capable of being treated as an elective professional client in accordance with the 1993 Law or other Applicable Law in its jurisdiction and it will notify J.P. Morgan immediately of any changes to its status that mean it is no longer capable of being treated as such

6.2 Representation of Pledgor

Pledgor further represents and warrants that it owns the Collateral transferred into the Account from time to time free and clear of all liens, claims, security interests and encumbrances (except those granted under the Underlying Agreement and to Secured Party and J.P. Morgan hereunder).

6.3 Representations of J.P. Morgan

J.P. Morgan represents and warrants that (i) assuming execution and delivery of this Agreement by Pledgor and Secured Party, this Agreement is J.P. Morgan's legal, valid and binding obligation, enforceable in accordance with its terms, (ii) it has full power and authority to enter into and has taken all necessary corporate action to authorise the execution of this Agreement, (iii) it is a credit institution and it is duly authorised and empowered to perform its duties and obligations under this Agreement, and (iv) it will maintain the Securities Account as a custody account and shall administer the Account in the same manner it administers similar accounts established for the same purpose, subject always to the terms of this Agreement.

6.4 Enforcement and Recourse

J.P. Morgan agrees that it can only enforce and will only have recourse under this Agreement against Pledgor (being specifically the head office of Pledgor and no other branch of Pledgor) in respect of any and all of Pledgor's obligations arising under this Agreement or otherwise. J.P. Morgan further agrees that such recourse will be limited to the Assets of Pledgor (being specifically the head office of Pledgor and no other branch of Pledgor). In the event of any inconsistency or conflict between this Clause and any other provision in any collateral agreement between J.P. Morgan and Pledgor (and, where applicable, any other party), this Clause will prevail over such inconsistency or conflict insofar as any obligation or Liability is owed by Pledgor to J.P. Morgan.

J.P. Morgan agrees that it can only enforce and will only have recourse under this Agreement against Secured Party (being specifically the head office of Secured Party and no other branch of Secured Party) in respect of any and all of Secured Party's obligations arising under this Agreement or otherwise. J.P. Morgan further agrees that such recourse will be limited to the Assets of Secured Party (being specifically the head office of Secured Party and no other branch of Secured Party). In the event of any inconsistency or conflict between this Clause and any other provision in any collateral agreement between J.P. Morgan and Secured Party (and, where applicable, any other party), this Clause will prevail over such inconsistency or conflict insofar as any obligation or Liability is owed by Secured Party to J.P. Morgan.

7. CONCERNING J.P. MORGAN

7.1 Standard of Care, Liability and Indemnification

(a) Without prejudice to Clause 7.1(b), J.P. Morgan will use reasonable care in performing its obligations under this Agreement. J.P. Morgan will not be in violation of this Agreement with respect to any matter as to which it has satisfied its obligation of reasonable care.

(b) J.P. Morgan will be liable only for Pledgor's or Secured Party's direct losses and only to the extent they result from J.P. Morgan's fraud, negligence or wilful misconduct in performing its duties as set forth in this Agreement. J.P. Morgan will not be in violation of this Agreement with respect to any matter as long as it has not committed fraud, negligence, or wilful misconduct. Nevertheless, under no circumstances will any party hereto be liable for (i) any loss of profits (whether direct or indirect) or (ii) any indirect, incidental, consequential or special damages of any form, incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought, in connection with this Agreement or with respect to the Account, J.P. Morgan's performance or non-performance under this Agreement, or J.P. Morgan's role as custodian. For the purposes of the foregoing, the parties agree that any Liabilities actually paid by, or claimed against, J.P. Morgan are not indirect, incidental, consequential or special damages.

(c) Pledgor and Secured Party agree, jointly and severally, to indemnify the J.P. Morgan Indemnitees against, and hold them harmless from, any Liabilities that may be imposed on, incurred by or asserted against any J.P. Morgan Indemnitee in connection with or arising out of (i) J.P. Morgan's performance under this Agreement, provided that the applicable J.P. Morgan Indemnitee/s has/have not acted with negligence or engaged in fraud or wilful misconduct in connection with the Liabilities in question or (ii) any J.P. Morgan Indemnitee's status as a holder of record of Pledgor's or Secured Party's Securities, provided however that prior to a Notice of Pledgor Default being received by J.P. Morgan, the indemnity under this Clause 7.1 with respect to any loss arising out of paragraph (c) of Clause 8.2 is given by Pledgor only, and, for the avoidance of doubt, further provided always that

J.P. Morgan and the J.P. Morgan Indemnitees shall have an obligation to use reasonable endeavours to mitigate any such Liabilities. It is expressly understood and agreed that J.P. Morgan's right to indemnification hereunder will be enforceable against Pledgor and Secured Party directly, without any obligation to first proceed against any third party for whom they may act, and irrespective of any rights or recourse that Secured Party or Pledgor may have against each other or against any such third party but subject to the reasonable co-operation of J.P. Morgan with respect to any such rights of recourse. This indemnity will be a continuing obligation of Pledgor and Secured Party, their respective successors and assigns, notwithstanding the termination of this Agreement. Notwithstanding the foregoing, Pledgor and Secured Party shall not be liable to the J.P. Morgan Indemnitees for any indirect, incidental, consequential or special damages (including, without limitation, lost profits) of any form incurred by the J.P. Morgan Indemnitees themselves in connection with this Agreement.

If Pledgor pays any amounts to J.P. Morgan pursuant to this Clause 7.1(c), which are Liabilities caused by Secured Party providing an Instruction to J.P. Morgan, then Secured Party shall, upon demand by Pledgor, promptly reimburse Pledgor for all such amounts. If Secured Party pays any amounts to J.P. Morgan pursuant to this Clause 7.1(c), which are Liabilities caused by Pledgor providing an Instruction to J.P. Morgan, then Pledgor shall, upon demand by Secured Party, promptly reimburse Secured Party for all such amounts.

(d) Pledgor and Secured Party agree that J.P. Morgan provides no service in relation to, and therefore has no duty or responsibility to: (i) question Instructions or make any suggestions to Pledgor or Secured Party or an Authorised Person regarding such Instructions other than as provided in paragraph (c) of Clause 3.1 or otherwise in accordance with this Agreement; (ii) supervise or make recommendations with respect to investments or the retention of Securities; (iii) advise Pledgor or Secured Party or an Authorised Person regarding any default in the payment of principal or income of any Security; and (iv) evaluate or report to Pledgor or Secured Party or an Authorised Person regarding the financial condition of any broker, agent or other party to which J.P. Morgan is instructed to deliver Securities or Cash.

(e) J.P. Morgan will use reasonable care in the selection and retention of any agent selected and retained by J.P. Morgan and will inform each of Pledgor and Secured Party thereof

7.2 Force Majeure

J.P. Morgan will maintain and update from time to time business continuation and disaster recovery procedures with respect to its global custody business that it determines from time to time meet reasonable commercial standards. J.P. Morgan will have no liability, however, for any damage, loss, expense or liability of any nature that Pledgor or Secured Party may suffer or incur, caused by an act of God, fire, flood, epidemics, earthquakes or other disasters, civil or labour disturbance, war, terrorism, act of any governmental authority or other act or threat of any authority (de jure or de facto), nationalisation, expropriation, legal constraint, fraud or forgery (other than on the part of J.P. Morgan or its employees), malfunction of equipment or software (except where such malfunction is primarily and directly attributable to J.P. Morgan's negligence in maintaining the equipment or software), currency re-denominations, currency restrictions, failure of or the effect of rules or operations of any external funds transfer system, inability to obtain (or interruption of) external communications facilities, power failures or any other cause beyond the reasonable control of J.P. Morgan (including, without limitation, the non-availability of appropriate foreign exchange).

7.3 J.P. Morgan May Consult With Counsel

J.P. Morgan will be entitled to rely on, and may act upon the advice of professional advisors (which may be the professional advisors of Pledgor or Secured Party) in relation to matters of law, regulation or market practice and will not be liable to Pledgor or Secured Party under this Agreement for any action taken or omitted pursuant to such advice.

7.4 J.P. Morgan Provides Diverse Financial Services and May Generate Profits as a Result

(a) Subject to Applicable Law, Pledgor and Secured Party hereby authorise J.P. Morgan to act under this Agreement notwithstanding that: (i) J.P. Morgan or any of its divisions, branches or J.P. Morgan Affiliates may have a material interest in transactions entered into by Pledgor or Secured Party with respect to the Account or that circumstances are such that J.P. Morgan may have a potential conflict of duty or interest, including the fact that J.P. Morgan or J.P. Morgan Affiliates may act as a market maker in the financial assets to which Instructions relate, provide brokerage services to other customers, act as financial adviser to the issuer of such financial assets, act in the same transaction as agent for more than one customer, have a material interest in the issue of the financial assets; or earn profits from any of the activities listed herein; and (ii) J.P. Morgan or any of its divisions, branches or J.P.

Morgan Affiliates may be in possession of information tending to show that the Instructions received may not be in the best interests of Pledgor or Secured Party. J.P. Morgan is not under any duty to disclose any such information.

(b) J.P. Morgan is required to treat Secured Party and Pledgor fairly in relation to conflicts of interest or material interests. J.P. Morgan maintains a conflicts of interest policy for identifying, preventing and managing conflicts of interest between itself (including its managers and employees) or any person directly or indirectly linked to J.P. Morgan by control and Secured Party or Pledgor, or between Secured Party or Pledgor and another client that arise in the course of providing services, as required by the 1993 Law or other Applicable Law. A summary of J.P. Morgan's policy is available at <http://www.jpmorgan.com/disclosures> and further details may be obtained on request from Secured Party or Pledgor's usual contact at J.P. Morgan. In the unlikely circumstance that the organisational or administrative arrangements that are in place are not able to ensure, with reasonable confidence, that the risks of damage to Secured Party or Pledgor will be prevented, J.P. Morgan will make Secured Party or Pledgor aware of the possibility of such conflict or material interest as well as the steps taken to mitigate those risks prior to providing services to Secured Party or Pledgor and may ask Secured Party or Pledgor to consent to J.P. Morgan acting notwithstanding such conflict or material interest. J.P. Morgan may also decline to act where it believes that there is no other practicable way of treating Secured Party or Pledgor and J.P. Morgan's other clients fairly. If Secured Party or Pledgor objects to J.P. Morgan acting where J.P. Morgan has disclosed that it has a conflict or material interest, Secured Party or Pledgor should notify its usual contact at J.P. Morgan in writing. Unless so notified, J.P. Morgan will assume that Secured Party or Pledgor does not object to J.P. Morgan so acting.

7.5 Corporate Actions, Ancillary Services

Notwithstanding anything to the contrary herein and provided that J.P. Morgan has complied with its obligations in relation thereto, J.P. Morgan will have no obligation to provide, and no Liability arising from, Corporate Actions, any notification relating to Corporate Actions, or any ancillary services. J.P. Morgan will not be under any duty or obligation to take action to effect collection of any Proceeds due on the Collateral in the Account.

7.6 Service Locations

J.P. Morgan maintains various operational/service centres and locations in Luxembourg and other jurisdictions. The services provided under this Agreement may be provided from one or more such locations. J.P. Morgan may change the operational/service centres and locations as it deems necessary or appropriate for its business concerns. Notwithstanding the above, the Account will at all times be held in Luxembourg.

7.7 Applicable Law, Uncertainty, Disputes

(a) It is understood and agreed by the Parties that J.P. Morgan will not be required to deliver or transfer Cash, Securities or other property or required to act in contravention of (i) any order, stay, judgment, levy, restraining notice, seizure or other similar notice or restraint imposed by law or issued or directed by a governmental agency or court or officer thereof, asserting jurisdiction over J.P. Morgan, any existing or future part company of J.P. Morgan or any director, officer, employee or agent of the foregoing which on its face affects such Cash, Securities or other property or (ii) the directions of a bankruptcy or insolvency officeholder or person with an analogous or similar status or authority. If any or all of the circumstances contemplated above arise, J.P. Morgan will not have any liability for any act or omission under, by virtue of or directly or indirectly in relation to this Agreement or in relation to any related matter or claim howsoever whenever and wherever arising and whether such claim be formulated in contract or tort or both or by reference to any other remedy or right and in whatever jurisdiction or forum.

(b) In the event J.P. Morgan is uncertain as to its duties or rights hereunder or if J.P. Morgan receives a Notice of Pledgor Default and a Notice of Secured Party Default on the same Business Day, J.P. Morgan may decline to comply with any and all claims, demands or Instructions or any other matter covered by this Agreement so long as such dispute, uncertainty or conflict exists, and J.P. Morgan will not be liable for failure to act or to comply with such claims, demands or instructions. J.P. Morgan will be entitled to refuse to act or comply until one of the following which, in the sole discretion of J.P. Morgan, resolves such dispute, uncertainty, or conflict, or provides adequate protection for J.P. Morgan to act: (i) such dispute or conflict has been finally determined in a court of competent jurisdiction or settled by agreement between the conflicting parties and J.P. Morgan has received evidence satisfactory to it of the same, (ii) with respect to J.P. Morgan's uncertainty, J.P. Morgan will be directed in writing by Secured Party and Pledgor or by a final order or judgment of a court of competent jurisdiction, (iii) an opinion of external counsel acceptable in good faith to J.P. Morgan stating that J.P. Morgan's actions are permitted by law, (iv) J.P. Morgan has received security or an indemnity satisfactory to it sufficient to hold it harmless from and against any and all losses or damages, including counsel's fees and expenses that it may incur by reason of

taking any action or (v) other assurances satisfactory to J.P. Morgan. If J.P. Morgan complies with any process, order, writ, judgment or decree relating to J.P. Morgan, the Account, or the Collateral, then J.P. Morgan shall not be liable to Pledgor or Secured Party or to any other person or entity even if such order or process is subsequently modified, vacated or otherwise determined to have been without legal force or effect.

7.8 No Responsibility for Collateral until Received; Reverses

J.P. Morgan will not be responsible for, or considered to be custodian of, any Collateral, including Cash, received by it for deposit in the Account until J.P. Morgan actually receives and collects such Collateral either directly or by the final crediting of J.P. Morgan's account. Notwithstanding anything herein to the contrary, Pledgor and Secured Party agree that J.P. Morgan shall be entitled to reverse any posting previously made to the Account due to error or the non-receipt of any asset so posted.

7.9 Valuation, Ratings, Other Eligibility Criteria

The statements that J.P. Morgan provides to Pledgor and Secured Party may include information with respect to the value of Collateral, associated ratings, and other data. J.P. Morgan is authorised to utilise, without review or reasonableness checking, any generally recognised pricing information service or vendor or commercial arm's length good faith valuation source (including affiliated or third party prime brokers or dealers in securities). J.P. Morgan is authorised to utilise, without review or reasonableness checking, any generally recognised rating agency or other data vendor. Notwithstanding anything to the contrary, the parties agree J.P. Morgan has no responsibility to provide any pricing, rating, or other data regarding the Collateral and will not be liable for any losses incurred as a result of errors or omissions of any such pricing information service, rating agency, vendor, broker or dealer. J.P. Morgan is not responsible for the title, validity or genuineness of any asset in or delivered into the Account.

7.10 Exclusion of Duties Outside this Agreement

J.P. Morgan has no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no duty, covenant, or obligation will be implied against J.P. Morgan in connection with this Agreement. J.P. Morgan will not be deemed to have or be charged with notice or knowledge of any fact or matter unless a written notice thereof has been received by J.P. Morgan at the address and to the person designated in (or as subsequently designated pursuant to) this Agreement.

8. TAX OBLIGATIONS AND SERVICES

8.1 Authorisation to Deduct

Pledgor will pay or reimburse J.P. Morgan for any taxes or levies required by any revenue or governmental authority for whatever reason in respect of the Collateral in the Account and confirms that, to the extent required by law or regulation, J.P. Morgan is authorised to deduct and deposit with the relevant governmental authority such amounts from the Account provided that J.P. Morgan will use all reasonable efforts to first use any other property or rights in Pledgor's name.

8.2 Pledgor to Provide Documentation

(a) Pledgor will provide to J.P. Morgan such certifications, declarations, documentation, and information as it may require in connection with taxation, and warrants that, when given, this information is true and correct in every respect, not misleading in any way, and contains all material information. Pledgor undertakes to notify J.P. Morgan immediately if any information requires updating or correcting. J.P. Morgan provides no service of controlling or monitoring, and therefore has no duty in respect of, or liability for any taxes, penalties, interest or additions to tax, whether payable or paid, that result from (i) the inaccurate completion of documents by Pledgor or any third party; (ii) the provision to J.P. Morgan or a third party of inaccurate or misleading information by Pledgor or any third party; (iii) the withholding of material information by Pledgor or any third party; or (iv) any delay by any revenue authority or any other cause beyond J.P. Morgan's control.

(b) If J.P. Morgan does not receive appropriate certifications, documentation and information then, as and when appropriate and required, taxes may be deducted from all income received (including, but not limited to, withholding under United States Foreign Account Tax Compliance Act, United States non-resident alien tax and/or backup withholding tax, as applicable).

(c) Pledgor will be responsible in all events for the timely payment of all taxes relating to the Account; provided, however, that J.P. Morgan will be responsible for any penalty or additions to tax due solely as a

result of J.P. Morgan's negligent acts or omissions with respect to paying or withholding tax or reporting interest, dividend or other income paid or credited to the Account.

8.3 Tax Relief Service

(a) Subject to the provisions of this paragraph, J.P. Morgan will apply for a reduction of withholding tax at source in respect of income payments on collateral credited to the Account that J.P. Morgan believes may be available. To defray expenses pertaining to nominal tax relief, J.P. Morgan may from time to time set minimum thresholds as to a de minimus value of reduction of withholding which it will pursue in respect of income payments under this paragraph.

(b) The provision of a tax relief service by J.P. Morgan is conditional upon J.P. Morgan receiving from Pledgor (i) a declaration of its identity and place of residence and (ii) certain other documentation (pro forma copies of which are available from J.P. Morgan), prior to the receipt of collateral in the Account or the payment of income.

(c) J.P. Morgan will perform tax relief services only with respect to taxation levied by the revenue authorities of the countries advised to Pledgor from time to time and J.P. Morgan may, by notification in writing, in its absolute discretion, supplement or amend the countries in which the tax relief services are offered. Other than as expressly provided in this paragraph, J.P. Morgan will have no responsibility with regard to Pledgor or any third party's tax position or status in any jurisdiction.

(d) The provision of a tax reclaim service by J.P. Morgan is conditional upon J.P. Morgan entering into a separate agreement with Pledgor to provide a tax reclaim service.

8.4 FATCA

(a) J.P. Morgan hereby represents that, in its capacity as a "**Model 1 IGA**", "**Model 2 IGA**", "**Participating FFI**" or "**Participating FFI group**" (as such terms are defined under FATCA), it adheres to the applicable FATCA requirements when providing services to Pledgor.

Furthermore, J.P. Morgan hereby agrees that, if at any time it becomes a financial institution that is not compliant with FATCA, namely a "**Non-Participating Foreign Financial Institution**" (as such term is defined under FATCA and which is hereafter referred to as a "**NPFPI**"), upon J.P. Morgan becoming aware, it shall advise Pledgor promptly in accordance with any relevant tax documentation that J.P. Morgan is required to enter into with Pledgor in connection with the services provided hereunder and in such case, Pledgor may terminate this Agreement, in accordance with the terms of this Agreement.

(b) In relation to Securities which are issued out of the United States of America ("**US Securities**"), and where J.P. Morgan delegates any of its custody functions under this Agreement to a Sub-custodian, J.P. Morgan hereby agrees that it shall take reasonable steps to ensure that the holding of such US Securities is through a Model 1 IGA, Model 2 IGA, Participating FFI or Participating FFI group under FATCA and to carry out due diligence on such Sub-custodians to ensure they are compliant with FATCA. Upon reasonable request, J.P. Morgan shall provide to Pledgor the GIIN of the Sub-custodian. Furthermore, J.P. Morgan hereby agrees that, if at any time it becomes aware that such Sub-custodian becomes a NPFPI, it shall use reasonable endeavours to promptly notify Pledgor.

(c) In relation to any other Securities (except US Securities), and where J.P. Morgan delegates any of its custody functions under this Agreement to a Sub-custodian, J.P. Morgan agrees that if FATCA was to be extended and withholding tax applied to pass through payments from non US Securities after the date of this Agreement, then J.P. Morgan agrees to use reasonable endeavours to ensure that such Securities are held through FATCA compliant Sub-custodians or otherwise liaise with Pledgor to determine future operating requirements in relation to such non US Securities.

(d) For the purpose of this Clause 8.4, "**FATCA**" means Clauses 1471 to 1474 of the United States of America Internal Revenue Code of 1986 (as amended from time to time) and any associated, similar or analogous legislation, treaty, intergovernmental agreement, regulation, instruction or other official guidance of any tax authority or any associated agreement with any tax authority.

9. TERMINATION

(a) Any of the parties hereto may terminate this Agreement by giving to the other parties a notice in writing specifying the date of such termination, which will be not less than ninety (90) days after the date of giving of such notice. Such notice will not affect or terminate Secured Party's security interest in the Collateral Pledgor

and Secured Party, acting jointly, may terminate this Agreement at any time that when there is no Collateral in the Account by giving notice in writing to J.P. Morgan specifying the date of such termination. Upon termination hereof, Secured Party and Pledgor shall pay to J.P. Morgan such fees and compensation as may be due to J.P. Morgan as of the date of such termination, and J.P. Morgan shall follow such reasonable Instructions of Pledgor and Secured Party concerning the transfer of custody of the Collateral. In the event of discrepancy between Instructions of Pledgor and Secured Party, J.P. Morgan shall act pursuant to Secured Party's Instructions. Upon the date set forth in a termination notice, this Agreement will terminate, and, except as otherwise provided herein, all obligations of the parties to each other hereunder will cease.

(b) J.P. Morgan reserves the right to charge a reasonable account maintenance fee for any inactive Account in respect of which J.P. Morgan has not received any Instructions for at least one (1) year.

10. REGULATORY MATTERS

10.1 J.P. Morgan is regulated

(a) J.P. Morgan is jointly supervised by the CSSF and the ECB in the provision of services pursuant to this Agreement (including without limitation, in relation to the appointment of Sub-custodians, Securities Depositories and agents). Accordingly, the rights and obligations of J.P. Morgan under the provisions of this Agreement shall be read and construed as subject to and permitted by Applicable Law.

The CSSF contact address is as follows.

Commission de Surveillance du Secteur Financier,
283, route d'Arlon,
L-1150 Luxembourg,
Grand Duchy of Luxembourg

(b) For the purposes of the 1993 Law, J.P. Morgan shall treat the Customer as a "per se professional client" or as an "elective professional client (**Professional Client**)" (as defined under the 1993 Law) and notwithstanding that the Customer may be acting as agent on behalf of another person, the Customer alone shall be treated as J.P. Morgan's customer. A Professional Client is deemed to possess the experience and knowledge to make its own investment decisions and assess the risks arising, and hence is not entitled to certain regulatory protections available to a "retail client" (as defined by the 1993 Law). A summary of the different protections to which the Customer is entitled, depending on its client categorisation, is set out in the enclosed Appendix (Protections Owed to Different Client Types). The Customer has the right to request to be categorised differently, however, if the Customer requests to be categorised as a Retail Client (as defined under the 1993 Law) thereby requiring a higher level of regulatory protection, J.P. Morgan may not be able to provide the Collateral Management Services. The Customer must notify J.P. Morgan immediately if, at any point in time, the Customer considers that it would no longer fall within the definition of a Professional Client.

(c) The Customer hereby acknowledges that, J.P. Morgan is obliged to comply with AML/Sanctions Requirements and that J.P. Morgan shall not be liable for any action it or any of J.P. Morgan Affiliate reasonably takes to comply with any AML/Sanctions Requirement, including identifying and reporting suspicious transactions, rejecting transactions, and blocking or freezing funds, Securities, or other assets. The Customer shall cooperate with J.P. Morgan's performance of its due diligence and other obligations concerning AML/Sanctions Requirements, including with regard to any Beneficial Owners (as defined below). In addition, the Customer agrees that (i) J.P. Morgan may defer acting upon an Instruction pending completion of any review under its policies and procedures for compliance with AML/Sanctions Requirements, and (ii) the Customer's utilisation of Accounts as omnibus accounts to hold assets of Beneficial Owners is subject to J.P. Morgan's discretion. Furthermore, J.P. Morgan shall not be obliged to hold any "penny stock" (or other Securities raising special anti-money laundering concerns) in any Account in which a Beneficial Owner has an interest, or to settle any transaction, in which a Beneficial Owner has an interest, relating to any "penny stock" or any such other Securities. For the purposes of this Clause, "Beneficial Owner" means any person, other than the Customer, who has a direct or indirect beneficial ownership interest in any assets held in any of the Accounts, who otherwise owns or controls a Customer, or on whose behalf the relevant transaction or activity is being conducted.

(d) In the course of J.P. Morgan providing services to its clients, J.P. Morgan may: (i) provide or receive non-monetary benefits to or from third parties (including any J.P. Morgan Affiliate(s) and any investment managers acting on the Customer's behalf); and (ii) may, if applicable in the relevant circumstances, pay or receive fees, commissions, rebates to or from third parties (including any J.P. Morgan Affiliate(s) and any investment managers acting on the Customer's behalf), provided in both (i) and (ii) above that the payment or benefit:

(A) is designed to enhance the quality of the services that J.P. Morgan provides to the Customer; and

(B) does not impair compliance with J.P. Morgan's duty to act honestly, fairly and professionally in accordance with the Customer's best interests.

Minor non-monetary benefits that J.P. Morgan may provide or receive may be described in a generic way and those minor non-monetary benefits classified as acceptable minor non-monetary benefits under the 1993 Law are listed at <http://www.jpmorgan.com/disclosures>.

To the extent that J.P. Morgan pays/provides or receives fees, commissions, rebates or other benefits which are not considered to be minor non-monetary benefits to or from third parties (including any J.P. Morgan Affiliates and any investment managers acting on the Customer's behalf), J.P. Morgan will disclose the existence, nature and amount of the payment or benefit, or where the amount cannot be ascertained, the method for calculating that amount, separately to the Customer in accordance with Applicable Law. Where J.P. Morgan receives on-going inducements in relation to a service provided to the Customer, J.P. Morgan will inform the Customer at least annually about the actual amount of payments or benefits received or paid.

10.2 Regulatory Notifications

J.P. Morgan is required by the 1993 Law or other Applicable Law to provide certain notifications and hereby informs the Customer that

(a) Securities may be held by a third party on behalf of J.P. Morgan, including Sub-custodians, Securities Depositories, nominees and clearing houses ("Third Party"). Except as specifically provided in this Agreement, J.P. Morgan will not be liable for any acts or omissions of any Third Party. J.P. Morgan is required to complete due diligence with respect to a Third Party and the arrangements for the holding and safekeeping of Securities by a Third Party pursuant to and in accordance with Applicable Law and the terms of this Agreement. There may nevertheless be a risk that in the event of insolvency or default of a Third Party, the Customer may not recover all of their Securities or other assets. In some jurisdictions compensation schemes may offer protections in connection with investments to certain types of claimants in the event that they suffer a financial loss as a consequence of a person being unable to meet its liabilities. The protections available may be different from the protections afforded to clients under the SIIL (as defined below), and the compensation schemes may also have different rules governing qualification for compensation, limits to the level of protection provided and time limits for making claims for compensation. In some cases, foreign compensation schemes may prioritise local investors over non-local investors;

(b) to the extent permitted by Applicable Law, J.P. Morgan will require, that Securities belonging to the Customer that are deposited with a Third Party are identifiable separately from the assets belonging to J.P. Morgan and from the assets belonging to that Third Party, by means of differently titled accounts on the books of the Third Party or other equivalent measures that achieve the same level of protection. However, in some jurisdictions it may not be possible under national law for Securities belonging to the Customer which are held with a Third Party to be separately identifiable from the proprietary assets of that Third Party or J.P. Morgan. In such circumstances, there is a risk that Securities belonging to the Customer could be withdrawn or used to meet the obligations of the Third Party or lost altogether if the Third Party becomes insolvent. In such cases, upon a failure of J.P. Morgan (i.e. the appointment of a liquidator, receiver or administrator, or trustee in bankruptcy, or any equivalent procedure in any relevant jurisdiction), Securities belonging to the Customer may not be as well protected from claims made on behalf of the general creditors of J.P. Morgan, the Third Party may challenge the Customer's rights to any Securities and the Customer may need to share in any shortfall.

(c) (reserved);

(d) where Securities Collateral is held abroad, there may be different legal and regulatory requirements from those applying in Luxembourg, and the rights of the Customer to the Securities may differ from those it would have in Luxembourg. J.P. Morgan will from time to time inform the Customer of matters relevant to each jurisdiction referred to in the Sub-custodian list which is available in the Operating Guidelines and upon request.

(e) in providing the services described in this Agreement, J.P. Morgan intends holding Securities Collateral with Sub-custodians who are in the same group as J.P. Morgan. Such Sub-custodians are identified in the Operating Guidelines;

(f) where J.P. Morgan effects registration or recording of legal title to Securities, at its discretion in accordance with Applicable Law, it will register or record legal title in the name of:

- (i) the Customer;
- (ii) a nominee company which is controlled by (A) J.P. Morgan, (B) a J.P. Morgan Affiliate, (C) an investment exchange, or (D) a Third Party with whom the Securities are deposited; or
- (iii) where the Securities are subject to the law or market practice of a jurisdiction outside Luxembourg and J.P. Morgan has taken reasonable steps to determine that it is in the Customer's best interests to register or record title in that way or it is not feasible to do otherwise because of the nature of the Applicable Law or market practice:

(A) if J.P. Morgan is prevented from registering or recording legal title in the way set out in (i) and (ii), any other third party; or

(B) if J.P. Morgan is also prevented from registering or recording legal title in the name of any other third party, J.P. Morgan.

If Securities are registered in J.P. Morgan's name, the Securities in question may not be segregated from assets of J.P. Morgan and in the event of failure of J.P. Morgan (i.e. the appointment of a liquidator, receiver or administrator, or trustee in bankruptcy, or any equivalent procedure in any relevant jurisdiction), customers' assets may not be as well protected from claims made on behalf of the general creditors of J.P. Morgan. J.P. Morgan will notify the Customer of the registration name used in respect of Securities.

Where Securities have been deposited with a Third Party J.P. Morgan will not be responsible for appropriate registration or recording of legal title to Securities where it is not practicable for it to effect registration or recording itself;

(g) J.P. Morgan accepts the same level of liability for any nominee company controlled by J.P. Morgan or a J.P. Morgan Affiliate as for itself;

(h) the omnibus accounts referred to in paragraph (b) of Clause 2.2 are a form of pooling. Omnibus accounts may contain assets belonging to other persons in addition to the Customer's Securities. Where Securities are held in an omnibus account, J.P. Morgan takes appropriate measures to prevent the unauthorised use of the Customer's Securities for the account of other persons, in particular by monitoring its ability to deliver Securities on the settlement date and undelivered Securities outstanding on and beyond the settlement date. Nevertheless, there is a risk that as a result of certain events which may include settlement delays or time differences Customer's Securities could be withdrawn or used to meet obligations of other persons. Due to the nature of omnibus client custody accounts, events such as settlement delays and timing differences may on occasion result in the omnibus accounts experiencing shortfalls in number of assets held (a "shortfall"). Should this occur, to provide protection to the overall omnibus pool; whilst the shortfall is being resolved, and where appropriate, J.P. Morgan will cover the shortfall by appropriating a sufficient number of J.P. Morgan's own assets to cover the equivalent value of the shortfall and hold them for the relevant clients. If there is a shortfall of Securities in the event of J.P. Morgan's insolvency, the provisions of the Luxembourg law of 1 August 2001 on the circulation of securities, as amended, will apply. Reference is also made to J.P. Morgan's public disclosure of the levels of protection and the costs associated with omnibus segregation where it is direct participant in a Securities Depository authorised under CSDR, which is available at <https://www.jpmorgan.com/country/US/EN/disclosures>

(i) if the Customer instructs J.P. Morgan to hold Securities with or register or record Securities in the name of a person not chosen by J.P. Morgan, the consequences of doing so are at the Customer's own risk and J.P. Morgan shall not be liable therefore;

(j) J.P. Morgan is authorised, in its discretion to,

(i) hold in bearer form such Securities as are customarily held in bearer form or are delivered to J.P. Morgan or its Sub-custodian in bearer form;

(ii) hold Securities in omnibus accounts with a Third Party on a fungible basis and to accept delivery of Securities of the same class and denomination as those deposited by the Customer; and

(iii) decline to accept any asset or property which it deems to be unsuitable or inconsistent with its custodial operations;

(k) J.P. Morgan reserves the right to add, replace or remove Sub-custodians. J.P. Morgan will give prompt notice of any such action, which will be advance notice if practicable. Upon request by the Customer J.P. Morgan will identify the name, address and principal place of business of any Sub-custodian and the name and address of the governmental agency or other regulatory authority that supervises or regulates such Sub-custodian.

(l) cash received from Customer, or held on Customer's behalf, by J.P. Morgan pursuant to this Agreement (including any dividends, fees and other income and payments received for the benefit of the Customer in respect of the Securities) will be held by J.P. Morgan as banker, not as trustee;

(m) J.P. Morgan maintains complaints management policies and procedures for handling Customer complaints that it receives. Details of the process that J.P. Morgan follows when handling a complaint can be found on J.P. Morgan's website <http://www.jpmorgan.com/disclosures>. All formal complaints should be made in writing to the compliance officer of J.P. Morgan Bank Luxembourg S.A., Collateral Management Division, European Bank & Business Center, 6 Route de Trèves, Senningerberg, L-2633, Luxembourg.

In any event, the complaints must clearly indicate the Customer's contact details and include a brief description of the reason for the complaint. J.P. Morgan will liaise with such contact person as may be appropriate in order to resolve on the issue.

If the Customer did not receive an answer or a satisfactory answer within one month from the date at which the complaint was sent according to the preceding paragraph, the Customer may bring a claim before the Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, L-1150 Luxembourg, either by post addressed to the CSSF, L-2991 Luxembourg or by email at the following address reclamation@cssf.lu.

(n) J.P. Morgan refers the Customer to the Schedule of Product and Service Risk Disclosures (which can be found at <http://www.jpmorgan.com/disclosures>) which describes the nature and risks of the safe custody services provided by J.P. Morgan and of the financial instruments that may be held in custody.

11. MISCELLANEOUS

11.1 Notifications

(a) Until such time a party properly notified each other party that its address or facsimile number has changed, notices pursuant to Clause 9 of this Agreement will be sent or served by registered mail, nationally recognised delivery services, courier services or hand delivery to the address of the respective parties as set forth on the first page of this Agreement. Notice will not be deemed to be given unless it has been received.

(b) Any Notice of Pledgor Default, Notice to Contest or Notice of Secured Party Default sent to J.P. Morgan hereunder shall be deemed to be given (and to be received by J.P. Morgan) upon J.P. Morgan's receipt thereof via email at the most recent email address that may be provided by J.P. Morgan to the parties in writing Attention: J.P. Morgan Collateral Management Relationship Management & Sales Team; e-mail: jpm_collateral_notification@jpmorgan.com. A physical copy of any Notice of Pledgor Default, Notice to Contest or Notice of Secured Party Default must also be sent to J.P. Morgan pursuant to paragraph (a) of Clause 11.1.

(c) If the party has agreed to access information concerning the Accounts through J.P. Morgan's website or online portal, J.P. Morgan may, subject to Applicable Law, make any notifications required under this Agreement, other than notices regarding termination, by posting it either on the website or the online portal.

(d) In accordance with Applicable Law, there may be circumstances in which J.P. Morgan can provide Secured Party or Pledgor with information via electronic means, including by way of publication on a website, where the provision of information in such a format is appropriate to the context in which the business between J.P. Morgan and Secured Party or Pledgor is conducted. Unless Secured Party or Pledgor informs J.P. Morgan otherwise, Secured Party or Pledgor agrees that it has specifically chosen and consented to the provision of information in relation to the services provided under this Agreement by electronic means, including by way of publication on a website where appropriate. The provision of information by means of electronic communications will be considered to be appropriate to the context in which the business between J.P. Morgan and Secured Party or Pledgor is conducted where Secured Party or Pledgor has regular access to the internet. The provision of an email address by the Customer will be sufficient evidence of such access for these purposes.

(e) This Agreement has been supplied to and agreed with Secured Party and Pledgor in English, and J.P. Morgan will continue to communicate with Secured Party and Pledgor, and Secured Party and Pledgor shall communicate with J.P. Morgan, in English.

11.2 Information Concerning Compensation Arrangements

J.P. Morgan participates in both the Luxembourg deposit guarantee scheme (*Fonds de garantie des dépôts Luxembourg*) ("FGDL") and in the Luxembourg compensation scheme for investors (*Système d'indemnisation des investisseurs Luxembourg*) ("SIIL"), both of which are governed by the Luxembourg Act of 18 December 2015 on the resolution, reorganisation and winding-up measures of credit institutions (the "BRR Act").

The Customer may have a right to claim compensation in the event of unavailability of the deposits (as defined in the BRR Act) or the inability of J.P. Morgan to return the financial instruments or the money held in connection with investment business to the investor, which may occur mainly in the event of insolvency of J.P. Morgan. If the Customer is a Professional Client, it may not benefit from the SIIL. Both the FGDL and the SIIL are managed by the Conseil de protection des déposants et des investisseurs (CPDI).

Subject to the provisions of the BRR Act and implementing rules, these schemes protect the eligible depositors and investors (which hold investment instruments or funds related to investment transactions within a credit institution) by ensuring the reimbursement of their claims (a) arising out of investment transactions up to EUR 20,000 and (b) for cash deposits up to EUR 100,000. This guarantee covers natural persons as well as legal entities (within the limits of the provisions of the BRR Act).

For further information about the compensation provided by the FGDL and the SIIL, refer to the FGDL website at <http://www.fgdl.lu/>. Further information is also available online at www.jpmorgan.com/pages/deposit-guarantee-scheme-directive.

11.3 Different Deposit Compensation Schemes

Where cash is held outside Luxembourg there may be different compensation schemes that offer protections in connection with investments to certain types of claimants in the event that they suffer a financial loss as a consequence of a person being unable to meet its liabilities. The protections available may be different from the protections afforded to the Customer under the FGDL and the SIIL, and the compensation schemes may also have different rules governing qualification for compensation, limits to the level of protection provided and procedures and time limits for making claims for compensation. In some cases, compensation schemes outside of Luxembourg may prioritize local investors over non-local investors.

11.4 Successors and Assigns

This Agreement will be binding on each of the parties' successors and assigns. The parties agree that no party can assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other parties, which consent will not be unreasonably withheld or delayed; except that J.P. Morgan may assign this Agreement without the other party's consent (a) to any J.P. Morgan Affiliate or subsidiary of J.P. Morgan or (b) in connection with a merger, reorganisation, stock sale or sale of all or substantially all of J.P. Morgan's custody or collateral management business.

11.5 Entire Agreement

This Agreement, including the Schedules, sets out the entire Agreement between the parties in connection with the subject matter, and this Agreement supersedes any other agreement, statement, or representation relating to the Account, whether oral or written. Amendments must be in writing and signed by all parties. The Operating Guidelines do not form part of this Agreement and are not intended to, and will not, create any legal obligations of J.P. Morgan, Secured Party or Pledgor. None of Secured Party, Pledgor, or J.P. Morgan has, when entering into this Agreement, relied on any provision of the Operating Guidelines as a representation by the other parties.

11.6 Insurance

Pledgor and Secured Party acknowledge that J.P. Morgan will not be required to maintain any insurance coverage specifically for the benefit of Pledgor or Secured Party. J.P. Morgan will, however, provide details of its own general insurance coverage, to Pledgor or Secured Party on request.

11.7 Governing Law and Jurisdiction

(a) Subject, in any event, to paragraph (b) below, this Agreement shall be governed by and construed in accordance with English law.

(b) Clauses 4.3, 4.4, 11.7(b) and 11.7(c) of this Agreement and the creation, ranking, perfection, priority, enforcement of and all other *in rem* aspects (*aspects réels*) of the First Ranking Pledge, the Second Ranking Pledge and the Third Ranking Pledge, and any non-contractual obligations arising out of, on in connection with, the aforementioned provisions, shall be governed by and construed in accordance with Luxembourg law

(c) Any disputes arising out of or in connection with Clauses 4.3, 4.4, 11.7(b) and 11.7(c) of this Agreement will be subject to the exclusive jurisdiction of the courts of Luxembourg, Grand Duchy of Luxembourg.

(d) With the exception of Clauses 4.3 and 4.4, for the benefit of J.P. Morgan and Secured Party, Pledgor hereby submits to the exclusive jurisdiction of the English Courts and appoints, to the extent Pledgor is not an entity incorporated under the laws of England, Credit Suisse AG, London Branch of One Cabot Square, London E14 4QJ, United Kingdom as its agent for service of process. If the agent referred to in this Clause 11.7 (or any replacement agent appointed pursuant to this Clause) at any time ceases for any reason to act as such, Pledgor shall appoint a replacement agent to accept service having an address for service in England or Wales and shall notify J.P. Morgan and Secured Party of the name and address of the replacement agent, failing such appointment and notification, J.P. Morgan or Secured Party shall be entitled by notice to Pledgor, Secured Party and J.P. Morgan, as applicable, to appoint such a replacement agent to act on Pledgor's behalf. To the extent that in any jurisdiction Pledgor may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgement) or other legal process, Pledgor shall not claim, and it hereby irrevocably waives, such immunity.

(e) Without prejudice to paragraph (c) above, for the benefit of J.P. Morgan and Pledgor, Secured Party hereby submits to the non-exclusive jurisdiction of the English Courts and, to the extent Secured Party is not an entity incorporated under the laws of England, appoints Credit Suisse AG, London Branch of One Cabot Square, London E14 4QJ, United Kingdom as its agent for service of process. If the agent referred to in this Clause 11.7(e) (or any replacement agent appointed pursuant to this Clause) at any time ceases for any reason to act as such, Secured Party shall appoint a replacement agent to accept service having an address for service in England or Wales and shall notify J.P. Morgan and Pledgor of the name and address of the replacement agent; failing such appointment and notification, J.P. Morgan shall be entitled by notice to Secured Party and Pledgor to appoint such a replacement agent to act on Secured Party's behalf. To the extent that in any jurisdiction Secured Party may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgement) or other legal process, Secured Party shall not claim, and it hereby irrevocably waives, such immunity.

(f) Without prejudice to paragraph (c) above, for the benefit of Secured Party and Pledgor, J.P. Morgan hereby submits to the non-exclusive jurisdiction of the English Courts and appoints J.P. Morgan Bank, NA, London Branch in London, United Kingdom as its agent for service of process. If the agent referred to in this Clause 11.7(f) (or any replacement agent appointed pursuant to this Clause) at any time ceases for any reason to act as such, J.P. Morgan shall appoint a replacement agent to accept service having an address for service in England or Wales and shall notify Secured Party and Pledgor of the name and address of the replacement agent; failing such appointment and notification, Pledgor or Secured Party shall be entitled by notice to J.P. Morgan, Secured Party and Pledgor, as applicable, to appoint such a replacement agent to act on J.P. Morgan's behalf. To the extent that in any jurisdiction J.P. Morgan may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgement) or other legal process, J.P. Morgan shall not claim, and it hereby waives, such immunity.

11.8 Severability, Waiver and Survival

(a) If one or more provisions of this Agreement are held invalid, illegal or unenforceable in any respect on the basis of any particular circumstances or in any jurisdiction, the validity, legality and enforceability of such provision or provisions under other circumstances or in other jurisdictions and of the remaining provisions will not in any way be affected or impaired

(b) Except as otherwise provided herein, no failure or delay on the part of any party in exercising any power or right under this Agreement operates as a waiver, nor does any single or partial exercise of any power or right preclude any other or further exercise, or the exercise of any other power or right. No waiver by a party of any provision of this Agreement, or waiver of any breach or default, is effective unless it is in writing and signed by the party against whom the waiver is to be enforced

(c) The parties' rights, protections, and remedies under this Agreement will survive its termination.

11.9 Confidentiality

(a) Subject to paragraph (b) below, J.P. Morgan will hold all Confidential Information in confidence and will not disclose any Confidential Information except (i) as may be required by Applicable Law, (ii) to a regulator with jurisdiction over J.P. Morgan's, Pledgor's or Secured Party's business, or (iii) with the consent of the relevant party.

(b) Each Customer hereby mandates, authorises and instructs J.P. Morgan and its agents, employees, officers and directors and any J.P. Morgan Affiliate, and on which behalf J.P. Morgan accepts such authorisation, mandate and instruction, to disclose, including by the use of communications and communication systems and/or by way of outsourcing Confidential Information to any persons set out as "Recipients" in Clause 2 of Schedule IV, their respective employees or agents. (i) for any of the Purposes set out in Clause 1 of Schedule IV; (ii) or if the disclosure is permitted or required by law ((i) and (ii) jointly the "Permitted Purposes"), regardless of whether the disclosure is made in the country in which the Customer resides, in which an Account is maintained, or in which a transaction or a service is performed. Each Customer agrees that Confidential Information and any requests or instructions related thereto to be disclosed in accordance with the Agreement, may be transmitted across national boundaries and through networks, including networks owned and operated by third parties, in order for J.P. Morgan to perform its duties and to exercise its powers and rights hereunder. The Customer agrees that such Confidential Information may be provided to the persons set out as "Recipients" in Clause 2 of Schedule IV. The Customer expressly waives any banking secrecy, professional secrecy or confidentiality rights in that respect, if applicable, and explicitly acknowledges that the information disclosed according to this sub-clause may include Customer confidential information within the meaning of Article 41 of the 1993 Law.

J.P. Morgan agrees to take customary and reasonable measures to maintain the confidentiality of the Confidential Information.

Subject to Applicable Law, processing of Confidential Information may be performed by any J.P. Morgan Affiliate or service provider, including affiliates, branches and units located in any country in which J.P. Morgan conducts business or has a service provider, as further set out in Clause 3 of Schedule IV. The Customer understands that such Recipient may be present in a jurisdiction outside of the Grand Duchy of Luxembourg. The Customer authorises J.P. Morgan to transfer Confidential Information to such affiliates, branches, units, and service providers at such locations as J.P. Morgan deems appropriate.

Each Customer acknowledges that public authorities, agencies or other bodies or courts in a jurisdiction outside of the Grand Duchy of Luxembourg (including jurisdictions where the Recipients are established and hold or process such Confidential Information) may require and obtain access to the Confidential Information which may be held or processed in such a jurisdiction or access through automatic reporting, information exchange or otherwise pursuant to the laws and regulations in force in that jurisdiction. J.P. Morgan shall give prompt notice to the Customer upon becoming aware of any such request, except if otherwise prevented by any Applicable Law, regulation, court or regulatory authority.

(c) Subject to the foregoing, J.P. Morgan shall inform the Recipients which hold or process the Confidential Information to do so only for the Permitted Purposes and in accordance with Applicable Law and that access to such Information within a Recipient is limited to those persons who need to know the Information for the Permitted Purposes.

11.10 Use of J.P. Morgan's Name

Pledgor and Secured Party agree not to use (or permit the use of) J.P. Morgan's name in any document, publication or publicity material relating to Pledgor or Secured Party, including, but not limited to, notices, sales literature, stationery, advertisements, etc., without the prior written consent of J.P. Morgan (which consent will not be unreasonably withheld), provided that no prior consent is needed if the document in which J.P. Morgan's name is used merely states that J.P. Morgan is acting as custodian to the Account.

11.11 Further Assurance

In the event that a party to this Agreement is subject under Applicable Law to any mandatory regulatory provisions the compliance with which would result in a breach by such party of a provision under this Agreement, the parties will cooperate in good faith and will perform, execute and deliver such further acts and documents as may be required in order to remediate such breach. In addition, the Pledgor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as Secured party may reasonably specify in favour of Secured Party or its nominee(s) (i) to perfect the

security created or intended to be created under or evidenced by this Agreement or for the exercise of any rights, powers and remedies of the Secured Party provided by or pursuant to this Agreement or by law; (ii) to confer on Secured Party security over any Pledged Assets located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Agreement; and/or (iii) to facilitate the realisation of the assets (including the Pledged Assets) which are, or are intended to be, the subject of the Second Ranking Pledge created by this Agreement. Pledgor shall take all such action as is available to it (including making any filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the Second Ranking Pledge conferred or intended to be conferred on Secured Party by or pursuant to this Agreement.

11.12 Counterparts

This Agreement may be executed in several counterparts (through facsimile transmission or otherwise in writing), each of which will be deemed to be an original and together will constitute one and the same agreement.

11.13 No Third Party Beneficiaries

A person who is not a party to this Agreement has no right to enforce any term of this Agreement.

11.14 Data Protection

J.P. Morgan, acting as data controller, may Process information about the Customer, its directors, officers and employees and its affiliates and agents and their respective officers and employees which may constitute Personal Data under the Data Protection Laws. Further information about J.P. Morgan's Processing activities can be found in J.P. Morgan's EMEA Privacy Policy, which is available on J.P. Morgan's website at www.jpmorgan.com/privacy/EMEA.

J.P. Morgan's EMEA Privacy Policy sets out relevant information regarding: (a) the collection and creation of Personal Data by J.P. Morgan; (b) the categories of Personal Data processed; (c) the lawful basis for such processing; (d) the purposes of such processing; (e) the disclosure of Personal Data to third parties; (f) the international transfer of Personal Data; (g) the data security measures applied by J.P. Morgan; (h) J.P. Morgan's compliance with the principles of data accuracy, data retention and data minimisation; (i) the rights of Data Subjects; (j) contact details for enquiries and the exercise of data protection rights. J.P. Morgan's EMEA Privacy Policy may be updated or revised from time to time. The Customer is encouraged to review J.P. Morgan's EMEA Privacy Policy periodically.

In the event that any Customer discloses the Personal Data of any individual to J.P. Morgan, the Customer shall comply with its obligations under the Data Protection Laws. In particular, to the extent that the Customer discloses the Personal Data of any of its employees to J.P. Morgan, the Customer shall notify those employees of that disclosure in accordance with Data Protection Laws.

Each party acknowledges the monitoring, recording and storage of electronic communications, including telephone and email communications and conversations. Furthermore, each party shall inform its employees hereof and shall obtain their consent to such monitoring and recording, where necessary. The purpose of these recordings is to provide proof, in the event of dispute, of a transaction or commercial communication as well as for ensuring compliance with each party's legal and regulatory obligations and internal policies. The absence of recordings may not be used against J.P. Morgan, or against the Customer.

J.P. Morgan may transfer Personal Data to J.P. Morgan group entities and third parties located in jurisdictions outside of the European Economic Area, including but not limited to, India, the Philippines, Singapore, Hong Kong, Australia, China, Japan, Brazil, Mexico, Argentina, Colombia, Chile, South Africa, Russia and the United States of America, provided such transfers are undertaken in accordance with Applicable Law. The Bank will retain the Personal Data for no longer than ten years after the relationship with the Customer ends, unless there are specific and justified reasons for retaining it for a longer period of time. Without prejudice to the competence of the data protection authority of the country in which the concerned person is resident, the relevant Data Protection Authority for receiving complaints is the Commission Nationale pour la Protection des Données, 1, avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Tel. (+352) 26 10 60 -1.

EXECUTION VERSION

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers, thereunto duly authorised, on the day and year first above written.

CREDIT SUISSE SECURITIES (EUROPE) LIMITED

By: _____

Name: *Keith Leung*

Title: *M.D.*

By: _____

Name: *Anthony Gordon*

Title: *M.D.*

CREDIT SUISSE (SINGAPORE) LIMITED

By: _____

Name:

Title:

By: _____

Name:

Title:

J.P. MORGAN BANK LUXEMBOURG S.A.

By: _____

Name: *Paul Pirie*

Title: *EXECUTIVE DIRECTOR*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers, thereunto duly authorised, on the day and year first above written.

CREDIT SUISSE SECURITIES (EUROPE) LIMITED

By: _____

Name:

Title:

By: _____

Name:

Title:

CREDIT SUISSE (SINGAPORE) LIMITED

By: _____

Name: **Colleen Reid**

Title: Vice President
General Counsel Division

By: _____

Name: **Jan Pooley**

Title: **Director**

J.P. MORGAN BANK LUXEMBOURG S.A.

By: _____

Name:

Title:

APPENDIX

Protections Owed to Different Client Types

1. Under the provisions of the 1993 Law, as applicable, Professional Clients (as defined under the 1993 Law) are granted fewer protections than Retail Clients (as defined under the 1993 Law). In particular:
 - (a) The Customer will be provided with less information with regard to the firm, its services and any investments;
 - (b) J.P. Morgan may agree to provide the Customer with less information relating to the nature and risk profile of the financial instruments J.P. Morgan offers to the Customer;
 - (c) When providing the Customer with best execution, if applicable, J.P. Morgan is not required to prioritise the overall costs of the transaction as being the most important factor in achieving best execution for the Customer;
 - (d) J.P. Morgan does not need to inform the Customer of material difficulties relevant to the proper carrying out of the Customer's order(s) promptly;
 - (e) J.P. Morgan may provide the Customer with more limited information on costs and charges than would otherwise be required under Applicable Law;
 - (f) J.P. Morgan is not required to assess the appropriateness of a product, or service or bundled package that J.P. Morgan provides to the Customer but can assume that the Customer has the expertise to choose the most appropriate product, or service or package for itself;
 - (g) Where services relate to financial instruments that are the subject of a current offer to the public and a prospectus has been published, J.P. Morgan is not required to provide the Customer with information about where the prospectus has been made available to the public; and
 - (h) J.P. Morgan does not need to comply with more extensive reporting obligations in respect of the execution of orders and contingent liability transaction or positions in leveraged financial instruments; and
 - (i) limited rights of access to the SIIL.
2. Under the 1993 Law, Eligible Counterparties (as defined under the 1993 Law) are granted fewer protections than Professional Clients and Retail Clients. In particular, and in addition to the above:
 - (a) J.P. Morgan is not required to provide the Customer with best execution and to comply with rules relating to order handling in executing the Customer's orders;
 - (b) J.P. Morgan is not required to disclose to the Customer information regarding any fees, commissions or non-monetary benefits that J.P. Morgan pays to or receives from third parties;
 - (c) J.P. Morgan may provide the Customer with more limited information on costs and charges than would otherwise be required under Applicable Law;
 - (d) The content and timing of J.P. Morgan's reporting to the Customer may differ to that with retail or professional clients; and
 - (e) When J.P. Morgan offers an investment service together with another service or product as part of a package or as a condition for the same agreement or package, J.P. Morgan will not be required to inform the Customer whether it is possible to buy the different components separately and will not provide separate evidence of the costs and charges of each component.

SCHEDULE I

[to be placed on Secured Party's Letterhead]

NOTICE OF PLEDGOR DEFAULT

[Date]

J.P. Morgan Bank Luxembourg S.A.

[Address]

[Attention:]

With a copy by hand or by certified or registered mail to:

[Pledgor]

[Address]

[Attention]

Re: Account Control Agreement dated as of [Date] (the "Agreement") among [Secured Party], as Secured Party, [Pledgor], as Pledgor, and J.P. Morgan Bank, Luxembourg S.A., relating to Account No. [Account Number]

Ladies and Gentlemen:

This constitutes the Notice of Pledgor Default referred to in the above referenced Agreement. Secured Party hereby certifies that Pledgor has defaulted under the Underlying Agreement. Secured Party will provide Instructions to release all Collateral in the Account by [format]

Capitalised terms used herein have the meaning assigned to them in the Agreement.

[Secured Party]

By: _____

Name:

Title:

SCHEDULE II

[to be placed on Pledgor's Letterhead]

NOTICE OF SECURED PARTY DEFAULT

[Date]

J.P. Morgan Bank Luxembourg S.A.

[Address]

[Attention:]

With a copy by hand or by certified or registered mail to:

[Secured Party]

[Address]

[Attention]

Re: Account Control Agreement dated as of [Date] (the "Agreement") among [Secured Party], as Secured Party, [Pledgor], as Pledgor, and J.P. Morgan Bank, Luxembourg S.A. relating to Account No. [Account Number]

Ladies and Gentlemen.

This constitutes the Notice of Secured Party Default referred to in the above referenced Agreement. Pledgor hereby certifies that Secured Party has defaulted under the Underlying Agreement and is no longer entitled to its security interest over the Account. Pledgor will provide Instructions to release all Collateral in the Account by [format].

Capitalised terms used herein have the meaning assigned to them in the Agreement.

[Pledgor]

By: _____

Name:

Title:

SCHEDULE III

to be placed on Secured Party letterhead

NOTICE TO CONTEST

[Date]

J.P. Morgan Bank Luxembourg S.A.

[Address]

[Attention:]

With a copy by hand or by certified or registered mail to:

[Pledgor]

[Address]

[Attention]

Re: Account Control Agreement dated as of [Date] (the "**Agreement**") among [Secured Party], as Secured Party, [Pledgor], as Pledgor, and JPMorgan Chase Bank, N.A. relating to Account No. [Account Number]

Ladies and Gentlemen:

We refer to the Notice of Secured Party Default sent by Pledgor dated [insert date].

This notice constitutes a Notice to Contest for the purposes of the Agreement. This communication is to notify you that we contest the purported Notice of Secured Party Default sent by Pledgor under the Agreement.

Pursuant to the provisions of Clause 2.6 (d) of the Agreement:

(i) such Notice of Secured Party Default shall be deemed invalid and of no effect;

(ii) no SP Default Effective Time shall occur in respect of such Notice of Secured Party Default; and

(iii) the rights and obligations of each party under the Agreement shall be unaffected by the delivery of such Notice of Secured Party Default and the Account shall continue to be operated as if that Notice of Secured Party Default had never been delivered (unless you are instructed to the contrary pursuant to joint Instructions from the us and the Pledgor or by a court of competent jurisdiction).

Capitalised terms used herein shall have the meaning ascribed to them in the Agreement.

[Secured Party]

By: _____

Name:

Title:

SCHEDULE IV: Confidentiality

1. The Customer hereby acknowledges that Confidential Information may be disclosed pursuant to Clause 11.9 of the Agreement for the following purposes (together the “**Purposes**”):
 - 1.1. Providing the services under the Agreement and to allow J.P. Morgan to exercise its powers and rights thereunder;
 - 1.2. Operational purposes, credit assessment, and statistical analysis (including behavior analysis);
 - 1.3. Administering the relationships with the Customer and related services;
 - 1.4. Conducting market or customer satisfaction research;
 - 1.5. Due diligence, verification, and risk management purposes, such as confirming and verifying an individual's identity (this may involve the use of a credit reference agency or other third parties acting as agents of J.P. Morgan). Screening against publicly available government and/or law enforcement agency sanctions lists,
 - 1.6. Compliance with any requirements of law, or regulation, industry standard, codes of practice or internal policy, and the prevention or investigation of crime, fraud or any and malpractice, including the prevention of terrorism, money laundering and corruption, as well as for tax reporting, including, where applicable, for compliance with foreign regulations such as FATCA; and
 - 1.7. For the purpose of, or in connection with, any legal proceedings (including prospective legal proceedings), for obtaining legal advice or for establishing, exercising or defending legal rights.
2. The Customer hereby acknowledges that Information may be disclosed by J.P. Morgan pursuant to Clause 11.9 of the Agreement to, among others (each a “**Recipient**”):
 - 2.1. Any other Customer;
 - 2.2. Unaffiliated third parties, including the transmission of information to other banks and clearing houses and through channels and networks operated by third parties, and to service providers, agents, subcontractors, Securities Depository, securities exchange, Tri-party Institution, Borrower, broker, third party agent, proxy solicitor, issuer, ARMs, APAs, trade repositories, and, on an anonymous basis, industry benchmarking/analytics service providers or any other person that J.P. Morgan believes is reasonably required in connection with J.P. Morgan's provision of relevant services under this Agreement;
 - 2.3. A proposed assignee of the rights of J.P. Morgan,
 - 2.4. Branches and J.P. Morgan Affiliates, including but not limited to JPMorgan Chase Bank, N.A., J.P. Morgan AG, J.P. Morgan Europe Limited, and J.P. Morgan Bank (Ireland) PLC;
 - 2.5. The auditors, legal advisers and consultants of J.P. Morgan, its branches and Affiliates;
 - 2.6. The professional advisors, auditors or public accountants of the Customer;
 - 2.7. J.P. Morgan's, its Affiliates' and branches', the recipients' or the Customer's examiners or other regulators or other competent governmental authorities, including any revenue authority or any governmental entity in relation to the processing of any tax relief claim, law enforcement agencies, courts of competent jurisdiction or other official bodies, anywhere in the world,
 - 2.8. Pursuant to court order or other court process, or to establish, exercise or defend the legal rights of J.P. Morgan and its Affiliates.
3. Such Recipients may be located in, *inter alia* (together the “**Locations**”):
 - 3.1. The European Economic Area
 - 3.2. the United States of America;
 - 3.3. India;
 - 3.4. the Philippines,
 - 3.5. Singapore;
 - 3.6. Hong Kong;
 - 3.7. Australia;
 - 3.8. China,
 - 3.9. Japan;

EXECUTION VERSION

- 3.10. Brazil;
- 3.11. Mexico;
- 3.12. Argentina;
- 3.13. Colombia,
- 3.14. Chile;
- 3.15. South Africa; and
- 3.16. Russia.

ANNEX A

Collateral Management Terms and Conditions

1. INTENTION OF THE PARTIES; DEFINITIONS

1.1. Intention of the Parties

Pursuant to the Master Collateral Services Agreement, J.P. Morgan has established and maintains one or more cash accounts and securities accounts for Pledgor (collectively, the **"Pledgor's Account"**). Pledgor's Account is not subject to the security interest of Secured Party and is not considered part of the Account.

1.2. Definitions

Whenever used in this Agreement, unless the context otherwise requires, the following words have the meanings hereinafter stated:

"Acceptable Tolerance" means a percentage or a nominal value set by Pledgor as a standing Instruction.

"Eligible Security" means the types of assets designated as eligible on Eligibility Schedule.

"Eligibility Schedule" means the eligibility schedule provided by J.P. Morgan and completed and agreed by both Pledgor and Secured Party in a form acceptable to J.P. Morgan. Such eligibility schedule may be amended from time to time provided it is completed and agreed by both Pledgor and Secured Party, however, an eligibility schedule only becomes effective once accepted and actioned by J.P. Morgan, and from that time it shall be deemed to be Instructions from both Pledgor and Secured Party and be deemed part of this Agreement.

"Margin Percentage" means the percentage applicable to an Eligible Security as is specified on the Eligibility Schedule. In some cases, Margin Percentage may be designated by "Discount Value" in the Eligibility Schedule.

"Margin Value" means the amount obtained by applying the applicable Margin Percentage to the Market Value of each Eligible Security as described in the Eligibility Schedule and aggregating such amounts.

"Market Value" means, with respect to any particular Eligible Security, the price (which may be a market or evaluated price, usually from the previous Business Day) made available to J.P. Morgan by a recognised pricing service which J.P. Morgan uses for pricing such Eligible Security, plus, with respect to Eligible Securities which are debt Securities, any accrued interest on such Securities (to the extent not reflected in such pricing). Such recognised pricing service may be a J.P. Morgan affiliate. If no price is available, J.P. Morgan may price such Eligible Security in accordance with the methodology utilised by J.P. Morgan for such purpose in the ordinary course of its business. Notwithstanding the foregoing, cash shall be valued at face value.

2. COLLATERAL MANAGEMENT TERMS

(a) On a Business Day, Pledgor and Secured Party shall provide J.P. Morgan with Instructions containing the numerical value equal to the minimum aggregate Margin Value of Collateral they require in the Account (the **"Required Collateral Value"**). Pledgor and Secured Party each hereby agree that their respective Instructions with regards to the Required Collateral Value will be considered a **"Matching Instruction"** if the two numbers are within the Acceptable Tolerance. Pledgor further agrees that in such event, J.P. Morgan shall follow the Required Collateral Value contained in Secured Party's Instructions. In the event parties do not timely provide Matching Instructions with a new Required Collateral Value, J.P. Morgan shall use the Required Collateral Value it last received in accordance with this Clause 2. If Pledgor's collateralisation obligation to Secured Party that is to be collateralised by this Agreement ends, then Secured Party and Pledgor shall provide J.P. Morgan with a Required Collateral Value of zero.

(b) Subject to this Clause 2, if, on any Business Day, the Collateral in the Account has an aggregate Margin Value less than the Required Collateral Value applicable to such Business Day (a **"Margin Deficit"**), Pledgor shall instruct J.P. Morgan to transfer Eligible Securities with a Margin Value equal to or greater than such Margin Deficit from the Pledgor's Account to the Account. If, on any Business Day, the Collateral in the Account has an aggregate Margin Value greater than the Required Collateral Value applicable to such Business Day (a **"Margin Surplus"**), Pledgor shall instruct J.P. Morgan to transfer Eligible Securities with a Margin Value equal to or less than such Margin Surplus from the Account to the Pledgor's Account. Notwithstanding the foregoing, in the event a Margin Surplus exists in the Account, the parties acknowledge that J.P. Morgan will not be obligated to perform any transfers if the amount of such Margin Surplus is smaller than the smallest Margin Value of the board lot size of any Eligible Security posted as Collateral.

(c) J.P. Morgan shall verify that all Collateral transferred to the Account by J.P. Morgan constitutes Eligible Securities. However, the parties agree that (i) under no circumstances (including after J.P. Morgan has received a Notice of Exclusive Control) will J.P. Morgan have any liability for any changes in the Market Value, rating, or other characteristic of any particular asset it transferred to the Account if such asset was an Eligible Security at the time of such transfer and (ii) J.P. Morgan is not a fiduciary of, or providing any investment advice to, either Pledgor or Secured Party.

(d) Without any liability resulting to J.P. Morgan, J.P. Morgan will not effect any transfers of assets in the event that Pledgor fails timely to cause Pledgor's Account to be credited with the Eligible Securities or cash required to attain the Margin Value. In such event, J.P. Morgan will notify Secured Party and Pledgor and await further Instructions, which notice shall be deemed given once made available via an online portal or by other electronic means. Secured Party and Pledgor acknowledge that Pledgor has multiple collateralisation obligations with other secured parties in addition to other obligations sourced from a single Pledgor's Account. In the event that there are insufficient assets in Pledgor's Account to satisfy all of Pledgor's obligations, J.P. Morgan shall follow the Instructions of Pledgor as to which obligations, if any, should receive transfers of such assets. Secured Party and Pledgor agree that J.P. Morgan shall have no Liabilities arising from its compliance with such Instructions and that notwithstanding the foregoing, Pledgor and Secured Party shall in all events remain obligated to each other pursuant to the terms of the Underlying Agreement.

(e) Notwithstanding anything to the contrary in this Agreement, it is expressly agreed and acknowledged by Secured Party and Pledgor that J.P. Morgan is not guaranteeing performance of or assuming any liability for the obligations of Secured Party or Pledgor hereunder nor is it assuming any credit risk associated with the Underlying Agreement, which liabilities and risks are the responsibility of Secured Party and Pledgor; further, it is expressly agreed that J.P. Morgan is not undertaking to make credit available to Pledgor or Secured Party to enable it to complete its obligations under the Underlying Agreement. Notwithstanding anything in this Agreement to the contrary, J.P. Morgan shall not be obligated to transfer from the Pledgor's Account to the Account any cash or securities which it has a right not to transfer.

(f) Pledgor may substitute other Eligible Securities for Collateral without notice to Secured Party provided that the Collateral in the Account after the substitution has a Margin Value equal to or greater than the Required Collateral Value.

(g) Secured Party and Pledgor agree and acknowledge that the amounts and values of cash and Eligible Securities to be transferred by J.P. Morgan in accordance with the provisions of this Agreement may differ from those required in accordance with the provisions of the Underlying Agreement, and J.P. Morgan shall have no liability in respect of any such differences. Pledgor and Secured Party shall in all events remain obligated to each other pursuant to the terms of the Underlying Agreement.

(h) All credits, debits or transfers shall be deemed to have been completed at such time as recorded on J.P. Morgan's books.

(i) Transfer of Securities to J.P. Morgan hereunder may be accomplished by crediting an account (including a repo or pledge account) of J.P. Morgan with any central securities depository or clearing agency which it is or may become standard market practice to use for the comparison and settlement of Securities trades (each, a "**Clearing Corporation**") or by delivery of physical certificates to J.P. Morgan in negotiable form.

(j) Notwithstanding anything to the contrary contained in this Agreement, J.P. Morgan shall be authorised, in its discretion, to reject delivery to it of a trust receipt, cash, or physical certificates.

(k) Pledgor and Secured Party agree that J.P. Morgan will not have an obligation to perform each of its duties described in this Annex A prior to the time set forth in the Operating Guidelines for such action.

(l) J.P. Morgan's obligations under this Annex A terminate immediately upon J.P. Morgan's receipt of a Notice of Pledgor Default or a Notice of Secured Party Default.

3. AMENDMENT OF THE ELIGIBILITY SCHEDULE

The Eligibility Schedule forms part of this Agreement. Notwithstanding the terms of Clause 11.5, amendments to the Eligibility Schedule do not require the parties' signatures in writing. The parties agree that Pledgor and Secured Party may send an amended Eligibility Schedule electronically, and such amendment of the Eligibility Schedule will be effective upon J.P. Morgan's acceptance, which may also be made electronically, and actioning of the same.