

# MR01

## Particulars of a charge



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COMPANIES HOUSE

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument. Use form MR08

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



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

### 1 Company details

Company number 0 0 8 9 1 5 5 4

Company name in full CREDIT SUISSE SECURITIES (EUROPE) LIMITED



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

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d 1 d 7 m 0 m 6 y 2 y 0 y 1 y 9

### 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 THE BANK OF NEW YORK MELLON,  
OPERATING THROUGH ITS LONDON BRANCH

Name

Name

Name

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

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

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**Brief description**

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

Brief description

N/A

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

Please limit the description to the available space.

5

**Other charge or fixed security**

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

☒ **Yes**

☐ **No**

6

**Floating charge**

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

☐ **Yes** Continue

☒ **No** Go to **Section 7**

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

☐ **Yes**

7

**Negative Pledge**

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

☒ **Yes**

☐ **No**

8

**Trustee statement <sup>1</sup>**

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

☐

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

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**Signature**

Please sign the form here.

Signature

Signature

X *Mayer Brown International LLP* X

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name ALICE HARRISON

Company name MAYER BROWN INTERNATIONAL

LLP

Address 201 BISHOPSGATE

Post town LONDON

County/Region

Postcode E C 2 M 3 A F

Country UNITED KINGDOM

DX DX 556 LONDON AND CITY

Telephone 02031303579



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



**FILE COPY**

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

Company number: 891554

Charge code: 0089 1554 0083

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th June 2019 and created by CREDIT SUISSE SECURITIES (EUROPE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th June 2019.

Given at Companies House, Cardiff on 26th June 2019



**Companies House**



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



BNY MELLON

EXECUTION VERSION

Dated 17 June 2019

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SECURITY AGREEMENT

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between

THE BANK OF NEW YORK MELLON, LONDON BRANCH

and

CREDIT SUISSE SECURITIES (EUROPE) LIMITED

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Signed *Mayer Brown International*  
Mayer Brown International LLP *MB*

Date 19 June 2019

**Credit Suisse Securities (Europe) Limited whose registered office is located at One Cabot Square, London E14 4QJ, United Kingdom**

**Date:** 17 June 2019

THIS security agreement ("**Security Agreement**") is made as a deed on the date above-stated BETWEEN THE ABOVE-NAMED COMPANY (the "**Company**") and THE BANK OF NEW YORK MELLON a banking corporation organised pursuant to the laws of the State of New York (the "**Bank**") operating through its London Branch at One Canada Square, London, E14 5AL, United Kingdom.

- A. The Company and the Bank are parties to the Collateral Management Agreements (as defined herein).
- B. The Bank (acting through its London Branch) wishes to receive this Security (as defined herein) granted pursuant to this Security Agreement in respect of the Collateral Secured Obligations (as defined herein).
- C. The Company agrees to so grant this Security under this Security Agreement subject in all respects to and specifically in accordance with the terms set forth herein.

This deed WITNESSES as follows:-

**1. The Collateral Secured Obligations**

**1.1 The Company shall:**

- 1.1.1 repay to the Bank any Advance on demand; and
  - 1.1.2 pay or discharge each of the other Collateral Secured Obligations at the time and in the manner provided for in the relevant document.
- 1.2 If any amount demanded under Clause 1.1.1 or payable under Clause 1.1.2 is not paid upon demand or on its due date, as applicable, interest shall accrue on that amount at the rate reasonably agreed between the Company and the Bank or, in the event of no such rate having been agreed, at a rate determined in accordance with the Bank's usual practice (the rate so agreed or determined to apply after as well as before any judgment), such interest to be paid by the Company to the Bank upon interest payment dates selected by the Bank in accordance with its usual practice and to be compounded with rests on such payment dates in the event of its not being duly and punctually paid.

**2. Security Interests**

- 2.1 Each of the security interests constituted by this Clause 2 is made with full title guarantee.
- 2.2 Subject to Clause 2.4 and in all respects to the proviso in this Clause 2.2, the Company charges by way of fixed charge, and to the extent applicable pledges, in favour of the Bank as security for the payment and discharge of the Collateral Secured Obligations all of its rights in:
  - 2.2.1 any Cash Account, any Deposit and any indebtedness represented by any Deposit; and
  - 2.2.2 any Securities Account and any Relevant Securities,

PROVIDED ALWAYS that, in each case, such charges, pledges and security exclude all Collateral Receiver Accounts and all Excluded Assets and the Bank (on behalf of its head office and branches) further agrees notwithstanding any other provision within this Security Agreement, the Collateral

Receiver Accounts and Excluded Assets will not be subject to any security interest (including this Security), lien, charge, pledge or right of set off, transfer or exchange under this Security Agreement.

- 2.3 As security for the payment and discharge of the Collateral Secured Obligations, the Company assigns absolutely to the Bank, subject to a proviso for re-assignment on redemption in accordance with Clause 5.4, all of its rights in the Collateral Management Agreements.

- 2.4 This Security shall:

2.4.1 constitute continuing security interests in favour of the Bank and shall, subject to the proviso in Clause 2.2.2., be in addition to and independent of every security interest which the Bank may at any time hold for any of the Collateral Secured Obligations and it is hereby declared that no prior security interest held by the Bank over any Charged Assets shall merge in this Security;

2.4.2 be subordinated and rank in order of priority behind an Agreed Subordination; and

2.4.3 remain in full force and effect as a continuing security until discharged by the Bank.

- 2.5 This Security Agreement shall constitute notice to the Bank of the security interests constituted by this Clause 2.

### **3. Advances and right of retention**

- 3.1 The Bank may make Advances available to the Company pursuant to or in connection with the Collateral Management Agreements and/or the provision of the Collateral Management Services. Notwithstanding any other provision of the Collateral Management Agreements:

3.1.1 the Bank is under no obligation to make any Advance available to the Company, so that the Bank may in its discretion decide whether or not to make any Advance requested by or on behalf of the Company and, if so, in what amount; and

3.1.2 any Advance shall be repayable by the Company to the Bank on demand.

- 3.2 The Bank intends to monitor the extent to which the Charged Assets constitute what it reasonably considers from time to time to be a sufficient level of security for the Bank in respect of the Collateral Secured Obligations. The Bank may at any time refuse to effect or permit a transfer of any Charged Assets to or at the order of the Company or otherwise in connection with the provision of the Collateral Management Services, including any transfer which it would otherwise have been minded or under an obligation to effect or permit, to the extent that the Bank determines in its discretion acting in good faith and a commercially reasonable manner that retention of those Charged Assets in the Accounts or otherwise under the control of the Bank is necessary or desirable to maintain that sufficient level of security for the Collateral Secured Obligations. The Bank will notify the Company promptly through the Bank's notification system in real time in relation to any such refusal or retention. Subject to the proviso in Clause 2.2.2, this right of retention:

3.2.1 shall apply notwithstanding any other provision of the Collateral Management Agreements; and

3.2.2 shall be without prejudice to any other lien or right of retention which the Bank may have by law or contract in respect of some or all of the Collateral Secured Obligations.

- 3.3 The Bank shall from time to time notify the Company of its requirements with regard to the nature and value of Charged Assets which the Bank might in connection with possible Advances accept as sufficient security in respect of the Collateral Secured Obligations, including specifying margin or haircut requirements by way of over-collateralisation. Any such notification shall be indicative only and shall not: (a) create an obligation on the Bank to make any Advance available, (b) limit the rights of the Bank under this Security Agreement, including without limitation under Clauses 3.2 and 5.2, or (c) create any obligation on the Company to replace any cash or securities or credit any additional cash or securities to the Cash Account or the Securities Account.
- 3.4 The Company undertakes to the Bank that it shall not at any time exercise or purport to exercise any rights which it might have to give any instructions in relation to Relevant Securities that constitute Charged Assets to any person (including any other Sub-custodian, Depository or delegate) other than the Bank.

#### **4. Restrictions on other Security**

The Company shall not at any time without the prior written consent or agreement of the Bank create, extend or permit to subsist any mortgage or other fixed security, floating charge, pledge, hypothecation or lien or other security interest of any kind over the Charged Assets, whether in any such case ranking in priority to or *pari passu* with or after this Security, other than:

- 4.1 any lien arising by operation of applicable law; and
- 4.2 any security interest in favour of the Bank or any Sub-custodian, Depository, delegate or any other person constituted by or expressly envisaged in the Collateral Management Agreements.

#### **5. Perfection, Further Security Interests and Release of the Bank's Security**

- 5.1 The Company shall promptly upon notice from the Bank execute all documents and do all things (including the delivery, assignment or other transfer or payment of the Charged Assets to the Bank) that the Bank may at any time reasonably specify for the purpose of: (a) exercising any of its rights under or in connection with this Security Agreement; or (b) securing and perfecting its security over or title to the Charged Assets; or (c) enabling the Bank to vest the Charged Assets in its name or in the name(s) of its nominee(s), agent or any purchaser.
- 5.2 Without prejudice to Clause 5.1, the Bank may request that the Company, at the Company's cost, execute in favour of the Bank, or as it may direct, such further security interests as in each such case the Bank shall reasonably stipulate over the Company's rights in any assets (such assets to become Charged Assets) for the purpose of more effectively providing sufficient security to the Bank for the payment or discharge of the Collateral Secured Obligations. Without prejudice to the generality of the foregoing, such other security interests shall be in such form as shall be prepared on behalf of the Bank and may contain provisions such as are herein contained or provisions to the like effect and/or such other provisions of whatsoever kind as the Bank acting in good faith shall consider requisite for the improvement or perfection of this Security. The Company hereby agrees to deliver to the Bank whenever called for by it such additional assets of a kind and of a market value satisfactory to the Bank, so that there will, at all times, be with the Bank a margin of security for the payment of all Collateral Secured Obligations which shall be reasonably satisfactory to it acting in good faith.
- 5.3 The Bank may register, and give any notice in connection with, this Security at the Bank's expense. The Company consents to any such registration or notification. The Company must provide the Bank with any information it requires for the purposes of effecting such registration or notification and do all other things, and enable and facilitate the Bank to do all things, as are necessary or desirable to effect such registration or notification including giving consent to such registration or notification where required.



5.4 This Clause 5.4 applies at any time following the date (the "**Discharge Date**") on which:

5.4.1 all of the Collateral Secured Obligations have been unconditionally and irrevocably paid or discharged in full to the reasonable satisfaction of the Bank. For this purpose, if the Bank considers that an amount paid to it is capable of being avoided or otherwise set aside on an insolvency of the payer or otherwise, then it will not be considered to have been irrevocably paid; and

5.4.2 the Collateral Management Agreements have been terminated.

If the Company so requests following the Discharge Date, the Bank shall as soon as reasonably practicable release and discharge this Security and re-assign the assets assigned to the Bank under this Security Agreement to the Company without recourse, representation or warranty and subject to the rights of any person having prior rights over those assets. The Bank shall execute all documents and do all things (including the delivery, assignment or other transfer or re-payment of the Charged Assets to the Company) that the Company may reasonably specify for the purpose of: (a) releasing all and any of the Bank's rights under or in connection with this Security Agreement; and (b) re-assign or transfer to the Company, all and any such assets assigned or transferred to the Bank.

## 6. **Undertakings by the Company**

6.1 The Company hereby undertakes with the Bank that the Company will at all times while this Security subsists:

6.1.1 subject to restrictions on any such disclosure imposed on the Company by way of application of law or regulatory authority or court order, provide the Bank, its employees, professional advisers and agents with all such information regarding the Company's business and affairs as the Bank acting in good faith may from time to time require for the sole purpose of assessing credit worthiness of the Company; and

6.1.2 subject to the provisions of clause 6.2, indemnify the Bank (and as a separate covenant any Receiver or Receivers appointed by it) against all taxes, duties, fees, charges, assessments and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of this Security are payable in respect of the Charged Assets or by the owner or occupier thereof. Upon request, the Bank shall provide sufficient and accurate details in writing of any amounts due from the Company under this Clause 6.1.2.

6.2 If any such sums as are referred to in Clause 6.1.2 shall be paid by the Bank (or any such Receiver or Receivers), the same shall be repaid by the Company on written demand with interest as provided in Clause 1.2 from the time or respective times of the same having been paid. Upon request, the Bank shall provide sufficient and accurate details in writing of any amounts due from the Company under this Clause 6.2.

6.3 The Company hereby undertakes to and agrees with the Bank that the Company will not take any action in relation to the Charged Assets which is inconsistent with:

6.3.1 this Security;

6.3.2 the other rights granted to the Bank under Clause 2; and

6.3.3 the other provisions of this Security Agreement,

and the Company will take all appropriate action which may be required to assure the priority of this Security and those other rights granted in favour of the Bank under this Security Agreement.

**7. Enforcement – General Provisions**

7.1 This Security shall become enforceable if any of the following events shall occur:

- 7.1.1 the Company fails to repay any Advance on demand by the Bank;
- 7.1.2 the Company fails to pay or discharge any other Collateral Secured Obligation on the due date for its payment or discharge; or
- 7.1.3 an Insolvency Event occurs in relation to the Company.

7.2 At any time after this Security has become enforceable, the Bank may enforce this Security, and its rights under this Security Agreement, in the manner and on the terms it thinks fit. In particular, it may without further notice exercise in relation to the Charged Assets:

- 7.2.1 the power of sale and all other powers conferred on mortgagees by the LPA or otherwise by law, in each case as extended or otherwise amended by this Security Agreement;
- 7.2.2 to the extent that Clause 9 applies, the power to appropriate the Charged Assets in accordance with Clause 9.2;
- 7.2.3 the power to exercise any rights which the Company might have to give any instructions in relation to Relevant Securities to any person (including any Sub-custodian, Depository or delegate) other than the Bank;
- 7.2.4 the right to exercise and do in relation to the Charged Assets all the rights and things which the Bank would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Assets; and
- 7.2.5 (whether or not it has appointed a Receiver) any or all of the rights which are conferred by this Security Agreement (whether expressly or by implication) on a Receiver.

**8. Power of Sale**

8.1 At any time after this Security has become enforceable, the Bank shall be entitled, without prior notice to the Company or prior authorisation from any court, to sell, transfer or otherwise dispose of the Charged Assets on any terms and for any consideration (which may include cash, securities or obligations and may be payable in a lump sum or instalments), acting at all times in good faith in compliance with applicable laws and regulations, in order to satisfy payments in respect of the Collateral Secured Obligations. The Bank shall be entitled to apply the proceeds of that sale or other disposal in paying the costs of that sale or disposal and in or towards the discharge of the Collateral Secured Obligations.

8.2 The power of sale or other disposal in Clause 8.1 shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA. The restrictions contained in Section 93 and 103 of the LPA shall not apply to this Security Agreement or to any exercise by the Bank of its right to consolidate mortgages or its power of sale.

**9. Appropriation**

- 9.1 This Clause 9 applies to the extent the Charged Assets constitute "financial collateral" and this Security Agreement constitutes or forms part of a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).
- 9.2 If and to the extent that this Clause 9 applies by virtue of the security interests constituted by Clause 2.2, the Bank may appropriate the Charged Assets in or towards discharge of the Collateral Secured Obligations. The Company agrees and acknowledges that by virtue of the provisions of this Security Agreement, including Clauses 3.2 and 3.3, it does so apply and undertakes not to argue to the contrary in any action or proceedings.
- 9.3 If the Bank does appropriate the Charged Assets in or towards discharge of any Collateral Secured Obligations, then the Bank shall for these purposes value:
- 9.3.1 any relevant Cash Account or other bank account, in each case to the extent constituting a Charged Asset, at the amount standing to the credit of that account, together with any accrued interest not credited to such account, at the time of the appropriation; and
- 9.3.2 any other relevant Charged Asset by reference to an independent valuation or other procedure determined by the Bank, acting reasonably, at the time of the appropriation.

#### **10. Appointment of Receiver**

- 10.1 At any time after this Security has become enforceable, the Bank may by writing (acting through an authorised officer of the Bank) without notice to the Company appoint one or more persons to be a receiver, receiver and manager or administrative receiver (any person so appointed a "**Receiver**") of the Charged Assets. Each such person shall be (a) entitled to act individually as well as jointly and (b) for all purposes deemed to be the agent of the Company, which shall be solely responsible for the Receiver's acts and defaults and for the payment of his remuneration.
- 10.2 In addition to the powers of the Bank conferred by Clause 8, each Receiver shall have, in relation to the Charged Assets in respect of which he was appointed, all the powers (a) conferred by the LPA on a Receiver appointed under the LPA, (b) of an administrative receiver as set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver) and (c) (if the Receiver is an administrative receiver) all the other powers exercisable by an administrative receiver in relation to the Company by virtue of the Insolvency Act 1986.
- 10.3 Only monies actually paid by the Receiver to the Bank in satisfaction or discharge of the Collateral Secured Obligations shall be capable of being applied by the Bank in satisfaction thereof.

#### **11. Power of Attorney**

- 11.1 The Company hereby irrevocably appoints the following, namely:
- 11.1.1 the Bank;
- 11.1.2 each and every person to whom the Bank shall from time to time have delegated the exercise of the power of attorney conferred by this Clause 11.1; and
- 11.1.3 any Receiver appointed hereunder and for the time being holding office as such,
- jointly and also severally to be the attorney or attorneys of the Company and in its name and otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required (or which the Bank or any Receiver appointed hereunder shall reasonably consider requisite) for carrying out any obligation imposed on the Company by or pursuant

to this Security Agreement (including but not limited to the obligations of the Company under Clause 5.2), for carrying any sale, lease or other dealing by the Bank or such Receiver into effect, for conveying or transferring any assets or otherwise howsoever, for getting in the Charged Assets, and generally for enabling the Bank and the Receiver to exercise the respective powers conferred on them by or pursuant to this Security Agreement or by applicable law. The Bank shall have full power to delegate the power conferred on it by this Clause 11.1, but no such delegation shall preclude the subsequent exercise of such power by the Bank itself or preclude the Bank from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by the Bank at any time.

11.2 The Company shall ratify and confirm all transactions entered into by the Bank or such Receiver or delegate of the Bank in the exercise or purported exercise of the Bank's or such Receiver's respective powers and all transactions entered into, documents executed and things done by the Bank or such Receiver or delegate by virtue of the power of attorney given by Clause 11.1.

11.3 The power of attorney hereby granted is as regards the Bank, its delegates and any such Receiver (and as the Company hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Security Agreement to secure proprietary interests of and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

#### 11A. **BRRD and Contractual Stay Rule**

11A.1 In this clause 11A, the following capitalised terms have the meaning set out next to them:

**"Affiliate"** means with respect to a party means any entity controlling, controlled by or under common control with such party, or an entity that controlled, was controlled by, or was under common control with such party immediately prior to a Resolution Event.

**"Bail-in Legislation"** means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**"Bail-in Powers"** means the powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

**"BRRD"** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"BRRD Liability"** means a liability in respect of which the relevant Bail-in Powers in the applicable Bail-in Legislation may be exercised.

**"CRR"** means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

**"Crisis Management Measure"; "Crisis Prevention Measure"; "Group"; "Recognised Third-Country Resolution Action"** have the meanings given in section 48Z(1) of the UK Banking Act 2009.

**"Effective Date"** means: (a) if BNYM is a "credit institution", "investment firm" (each as defined in the PRA Rulebook) or would be an undertaking which would be an "investment firm" if BNYM's head office was located in an EEA state, the earlier of the date BNYM signs this Security Agreement, or (b) otherwise 1 January 2017.

**"Excluded Counterparty"** means any of the following: (a) person who has been declared to be, or who is an operator of, a designated system under regulation 4 of the Financial Markets and Insolvency (Settlement Finality) Regulations 1999; (b) a person who has been designated by an EEA State as a system under article 2(a) of the Directive 98/26/EC of the European Parliament and of the Council on settlement finality in payment and securities settlement systems or an operator of such a system; (c) an exchange, other trading facility, payment system, settlement system or other financial market utility or infrastructure established in a Third Country not within (a) or (b); (d) a central counterparty (as defined in article 4(1)(34) CRR); (e) a central bank (as defined in article 4(1)(46) CRR); or (f) a central government (including any agency or branch of a central government).

**"PRA Rulebook"** means the rules made by the PRA under powers conferred by the Financial Services and Markets Act 2000.

**"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Company.

**"Resolution Event"** means the commencement of a bankruptcy, insolvency, liquidation, receivership or unwinding, or any other resolution proceeding or event affecting the Company or any of its Affiliates (any such proceeding or event).

**"Security Interest"** has the meaning given in section 70B(7) of the Banking Act 2009.

**"Services"** mean the Collateral Management Services.

**"Special Resolution Regime"** means the provisions of Part I of the Banking Act 2009 and any measure taken under that Part.

**"Termination Right"** means the following rights and provisions: (a) a "termination right" as defined in section 70C(10) of the Banking Act 2009; (b) a "default event provision" as defined in section 48Z(1) of the Banking Act 2009 that would apply as a consequence of: (i) a Crisis Prevention Measure, Crisis Management Measure or Recognised Third-Country Resolution Action; or (ii) the occurrence of any event directly linked to the application of such a measure or action.

**"Third Country"** means a territory or country that is not an EEA state.

#### 11A.2 Contractual recognition of bail-in under Article 55 BRRD

- (i) With the exception of any liabilities excluded under Article 44(2) of the BRRD or the Bail-in Legislation, the Bank, agrees (a) to be bound by the terms of Part I of the Banking Act 2009 in respect of this Security Agreement; and acknowledges (b) that a BRRD Liability arising under this Security Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority which may include and result in any of the following, or some combination thereof:
  - (a) the reduction of all (including to zero), or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (b) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Company or another person (and the issue to or conferral on BNYM of such shares, securities or obligations);
  - (c) the cancellation of the BRRD Liability;
  - (d) the amendment or alteration of the amounts due in relation to the BRRD Liability (including, if applicable, any interest thereon), the maturity of the BRRD Liability, or the dates on which any payments are due, including by suspending payment for a temporary period; and
  - (e) the variation of the terms of this Security Agreement, as necessary, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

- (ii) The parties acknowledge that the continued provision by the Bank of the Services will be important to enable the Company to continue to carry on its business notwithstanding a Resolution Event.
- (iii) Notwithstanding any other provision of this Security Agreement, but subject to Paragraphs (iv) to (vii) below, the Bank hereby:
  - (a) agrees that it shall not exercise any right to terminate this Security Agreement to the extent that such right arose or arises from the occurrence of a Resolution Event; provided, however, that the foregoing is without prejudice to the Bank's other termination or non-renewal rights in the Collateral Management Agreements and the Bank may exercise such rights at any time, subject to the terms below;
  - (b) agrees in connection with a Resolution Event to provide reasonable cooperation to facilitate the continued operation and/or orderly wind-down or disposition of the Company, including, but not limited to, refraining from exercising any right of termination of this Security Agreement without cause, for a reasonable period of time not to exceed 24 months from the date of the Resolution Event, provided that the Bank may increase fees payable under this Security Agreement or the Collateral Management Agreements to compensate it for any additional expense incurred in providing such cooperation;
  - (c) consents to any change of control of the Company in connection with a Resolution Event, and agrees that no such change of control will give rise to a right to terminate this Security Agreement for a change of control;
  - (d) consents to the assignment, delegation, novation or other transfer (including any transfer resulting from a divestiture) of any or all of the Company's rights and obligations under this Security Agreement, in whole or in part, to any entity that is or becomes (or, as of immediately prior to the Resolution Event, was) an Affiliate or a successor to the whole or a part of the business of the Company or any of its Affiliates (an "Assignee") in connection with a Resolution Event, provided that such Assignee agrees to be bound under all the terms and conditions of this Security Agreement.
- (iv) Nothing in clause 11A.2 and clause 11A.3 of this Security Agreement shall be construed as in any way increasing the Bank's liability or reducing any limitation of liability under this Security Agreement or the Collateral Management Agreements, which shall apply to the Company and all its Affiliates and Assignees in the aggregate.
- (v) No assignment, delegation, novation or other transfer of this Security Agreement may increase the scope of the Services thereunder nor the accepted responsibility or liability of the Bank thereunder without the Bank's written agreement.
- (vi) Notwithstanding anything herein to the contrary, the Bank may perform reasonable and customary due diligence on any Assignee or new controlling entity of the Company or any of its Affiliates. The Company and its Assignee shall provide any and all information reasonably requested by the Bank in connection with its due diligence.
- (vii) Upon the commencement of a Resolution Event and following the commencement of a Resolution Event, in addition to any other credit, funding, or collateralisation related measures or provisions permitted by or provided for in this Security Agreement or the Collateral Management Agreements, the Bank may:
  - (a) decline to extend credit to the Company or increase the amount of credit made available to the Company; and

- (b) decline to provide any Service or engage in or process any transaction that could result in any extension of credit to the Company (whether uncommitted or under any committed facility or agreement to extend credit) including, for the avoidance of doubt, the provision of contractual settlement in any market, unless the Company complies with measures required by the Bank and in substance, form, amount and manner satisfactory to the Bank, including, but not limited to, requiring actual settlement, pre-funding of settlement, increased margin levels, delivery of any security or other property, and delivery of collateral acceptable to the Bank.
- (viii) In case of any conflict between Clause 11A.2 and other terms of this Security Agreement with respect to the subject matter hereof, the terms of this clause 11A.2 shall control.

#### **11A.3 UK Prudential Regulation Authority Contractual Stay Rule**

- (i) The terms in clause 11A.3 below shall not apply to this Security Agreement if the Bank has entered into such Collateral Management Agreement in the capacity of an Excluded Counterparty.
- (ii) Subject to clause 11A.3(i) and clauses 11A.2(iv) and 11A.2(vii), with effect from the Effective Date, the parties agree that, notwithstanding any conflicting terms of this Security Agreement, if a:
  - (a) Crisis Prevention Measure;
  - (b) Crisis Management Measure; or
  - (c) Recognised Third-Country Resolution Action
 is taken in relation to the Company or any member of the Company's Group, the Bank shall be only entitled to exercise Termination Rights under, or rights to enforce a Security Interest in connection with, this Security Agreement to the extent that the Bank would be entitled to do so under the Special Resolution Regime.
- (iii) For the purpose of clause 11A.3(ii), section 48Z of the Banking Act 2009 is to be disregarded to the extent that it relates to a Crisis Prevention Measure other than the making of a mandatory reduction instrument by the Bank of England under section 6B of the Banking Act 2009.

#### **12. Protection of Purchasers**

No purchaser or other person dealing with the Bank or its delegate or any Receiver appointed hereunder shall be bound to see or inquire whether the right of the Bank or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Bank shall have lapsed for any reason or been revoked.

#### **13. Consolidation of Accounts and Set-Off**

In addition to its other rights (including security interests) under this Security Agreement and by operation of applicable law, the Bank shall have the right at any time and without notice to the Company (as well before as after making any demand hereunder) to combine or consolidate all or any of the Deposits constituting Charged Assets and set-off or transfer any sum or sums standing to the credit of any one or more Cash Accounts constituting Charged Assets in or towards satisfaction of any of the Collateral Secured Obligations. In accordance with its operational procedures, the Bank agrees to notify, in a timely manner within the timeframes set out in its operational procedures, the Company upon the

exercise of any such rights. This Clause applies notwithstanding any other agreement between the Company and the Bank.

**14. Currency**

For the purpose of or pending the discharge of any of the Collateral Secured Obligations the Bank may convert any monies received recovered or realised or subject to application by the Bank under this Security Agreement (including the proceeds of any previous conversion under this Clause) from their existing currency of denomination into such other currency of denomination as the Bank acting in good faith may think fit and any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this Clause to a currency extends to any funds of that currency and for the avoidance of doubt funds of one currency may be converted into funds of a different currency.

**15. Suspense Account**

All monies received, recovered or realised by the Bank under this Security Agreement (including the proceeds of any conversion of currency) may in the discretion of the Bank be credited to any suspense account and may be held in such account for a reasonable period of time (with interest accruing thereon at a proper market rate) pending their application from time to time (as the Bank shall be entitled to do in its discretion) in or towards the discharge of any of the Collateral Secured Obligations.

**16. Notices**

- 16.1 Any notice or demand served on the Company by the Bank hereunder must be written in English and delivered or sent by post or email to be served at:

All formal notices:

Address: Credit Suisse Securities (Europe) Limited, One Cabot Square, London E14 4QJ,  
United Kingdom

Attention: Operations Department

Email: [europa.collateralmt@credit-suisse.com](mailto:europa.collateralmt@credit-suisse.com), [list.govmbsfund@credit-suisse.com](mailto:list.govmbsfund@credit-suisse.com),  
[list.fi-triparty@credit-suisse.com](mailto:list.fi-triparty@credit-suisse.com)

**With a copy to:**

Address: Credit Suisse Securities (Europe) Limited, One Cabot Square, London E14 4QJ,  
United Kingdom

Attention: Head of Legal

**With one additional hard copy and one email sent to:**

Address: Credit Suisse Securities (Europe) Limited, One Cabot Square, London E14 4QJ,  
United Kingdom

Attention: Global Network Management Team

Email: [list.glob-net-man@credit-suisse.com](mailto:list.glob-net-man@credit-suisse.com)

For legal notices only:



Address: Credit Suisse Securities (Europe) Limited, One Cabot Square, London E14 4QJ, United Kingdom

Attention: Head of Legal

or at any substitute address or department or officer as the Company may notify to the Bank by not less than seven days' notice. Any notice sent by post shall be sent by prepaid first class recorded delivery post (if within the United Kingdom) or by prepaid airmail (if elsewhere).

- 16.2 Any notice or demand served on the Bank by the Company hereunder must be written in English and delivered or sent by post or email to be served at:

Address: One Canada Square, London E14 5AL, United Kingdom

Attention: Global Head of Segregation (Triparty)

Email: [Triparty\\_default@bnymellon.com](mailto:Triparty_default@bnymellon.com)

or at any substitute address or department or officer as the Company may notify to the Bank by not less than seven days' notice. Any notice sent by post shall be sent by prepaid first class recorded delivery post (if within the United Kingdom) or by prepaid airmail (if elsewhere).

- 16.3 Any notice or demand shall be deemed to have been served:

16.3.1 if delivered, at the time of delivery;

16.3.2 if posted from within the United Kingdom, at 10 a.m. London time on the next business day in London following the date of posting;

16.3.3 if sent by facsimile process, at the time of transmission; and

16.3.4 if sent by email, at the time the email is sent by the Bank or the Company (as applicable), provided that no notification has been sent in response to such email to indicate that such email has not been delivered to the relevant email address.

- 16.4 In proving service of a demand or notice it shall be sufficient to prove that delivery was made or that the envelope containing the notice or demand was properly addressed and posted (either by prepaid first class recorded delivery post or by prepaid airmail, as the case may be) or that the facsimile or email message was properly dialled or addressed, as the case may be.

## 17. The Bank's Rights

- 17.1 The Bank may at any time or times without discharging or in any way affecting this Security or any right of the Bank in respect of this Security grant to the Company time or indulgence or abstain from asserting, calling, exercising or enforcing any remedies, securities, guarantees or other rights which it may now or hereafter have from or against the Company.

- 17.2 Any receipt release or discharge of this Security or of any liability arising under this Security Agreement shall not release or discharge the Company from any liability to the Bank for the same or any other monies which may exist independently of this Security Agreement.

- 17.3 The Bank may in its discretion grant time or other indulgence, or make any other arrangement, variation or release with, any person or persons not party hereto (whether or not such person or persons are jointly liable with the Company) in respect of any of the Collateral Secured Obligations or of any other security interest therefor or guarantee in respect thereof without prejudice either to this Security or to the liability

of the Company for the Collateral Secured Obligations or the exercise by the Bank of any rights, remedies and privileges conferred upon it by this Security Agreement.

- 17.4 The rights, powers and remedies provided in this Security Agreement are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by applicable law.
- 17.5 No failure on the part of the Bank to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided by this Security Agreement or by applicable law (collectively, "**Bank's Rights**") shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Bank's Rights preclude any further or other exercise of that one of the Bank's Rights concerned or the exercise of any other of the Bank's Rights.
- 17.6 All the costs, charges and expenses incurred by the Bank or any Receiver or delegate in relation to this Security Agreement or the Collateral Secured Obligations (including the costs and reasonable charges and expenses incurred in the carrying of this Security Agreement into effect or in the exercise of any of the rights, remedies and powers conferred on the Bank hereby or in the perfection or enforcement of this Security or in the perfection or enforcement of any other security interest for or guarantee in respect of the Collateral Secured Obligations) shall be reimbursed by the Company to the Bank on demand on a full indemnity basis. Until so reimbursed the same shall carry interest in accordance with Clause 1.2 accruing from the date of the same being incurred by the Bank.

18. **Third party rights**

A person who is not a party to this Security Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 ( the "**Rights of Third Parties Act**") to enforce or to enjoy the benefit of any term of this Security Agreement.

19. **Provisions Severable**

Every provision contained in this Security Agreement shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

20. **Confidentiality**

The Bank agrees to not disclose information it receives from the Company under Clause 6.1, and the Bank and the Company each agree not to disclose:-

- 20.1.1 information about the terms of this Security Agreement; or
- 20.1.2 information about the obligations secured by this Security or the terms of payment or performance in respect of any obligation under this Security Agreement at any particular time,
- except:
- 20.1.3 to its officers, employees, agents, delegates, legal and other advisers and auditors;
- 20.1.4 in the case of the Bank, to any BNYM Affiliate and its officers, employees, agents, delegates, legal and other advisers and auditors;
- 20.1.5 with the consent of the other party; or

20.1.6 if the disclosure is necessary in connection with any registration of this Security Agreement or to comply with any applicable law, regulation, the rules of any relevant governmental or regulatory authority, the rules of any securities or stock exchange or an order of a court or tribunal and the other party is given prior notice of the disclosure unless such notification is prohibited by applicable law, governmental or regulatory authority, exchange, court or tribunal.

PROVIDED THAT, in the case of clauses 20.1.3 and 20.1.4 the recipients are made subject to a corresponding duty of confidentiality.

## 21. **Assignment**

The Bank shall have a full and unfettered right to assign the whole or any part of this Security and the benefit of this Security Agreement and the expression "**the Bank**" wherever used herein shall be deemed to include the assignees and other successors, whether immediate or derivative, of the Bank, who shall be entitled to enforce and proceed upon this Security Agreement in the same manner as if named herein. The Bank shall be entitled to impart any information concerning the Company to any such assignee or other successor or any participant or proposed assignee, successor or participant.

## 22. **The Bank's Discretion**

Any liberty or power which may be exercised or any determination which may be made hereunder by the Bank may be exercised or made in the discretion of the Bank acting in good faith which shall not be under any obligation to give reasons therefor.

## 23. **Governing Law and Jurisdiction**

23.1 This Security Agreement and all matters arising from or related to it (whether contractual or non-contractual in nature) shall be governed by and construed in accordance with English law.

23.2 The English courts shall have exclusive jurisdiction over any actions or proceedings arising directly or indirectly from any one or more of this Security Agreement and the other Collateral Management Agreements, including any actions or proceedings regarding the creation and validity of a security interest under this Security Agreement or the giving of instructions or the taking of any other actions in relation to Relevant Securities or any other Charged Assets, and the Company hereby submits to the exclusive jurisdiction of such courts. The parties agree that the English courts are the most appropriate and convenient courts to deal with any such actions or proceedings and, accordingly, they shall not argue to the contrary.

## 24. **Interpretation**

24.1 In this Security Agreement:-

"**Account**" means any Cash Account or Securities Account;

"**Advance**" means any advance, overdraft or other form of credit accommodation made available from time to time by the Bank to the Company pursuant to or in connection with the Collateral Management Agreements and/or the Collateral Management Services;

"**Agreed Subordination**" means a collateral account agreement or similar agreement (no matter how titled) entered or to be entered into by the Company, the Bank (whether on behalf of its head office or a branch) and the Company's counterparty in connection with one or more transactions pursuant to which a security interest is granted to a counterparty of the Company over assets in the Account or other account;

**"BNYM Affiliate"** means any entity in which The Bank of New York Mellon Corporation (a Delaware corporation controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests of such entity;

**"Cash Account"** means any cash account opened or maintained by the Bank pursuant to or in connection with the Collateral Management Agreements and/or the Collateral Management Services;

**"Charged Assets"** means, in accordance with and subject to Clause 2, the assets that are from time to time the subject of this Security granted, but, for the avoidance of doubt, shall at all times exclude the Excluded Assets, and **"Charged Asset"** means any of the Charged Assets and any reference to one or more of the Charged Assets includes all or any part of it or of each of them;

**"Collateral Management Agreements"** means:-

- (a) the Custody Agreement;
- (b) this Security Agreement; and
- (c) any other agreement or document from time to time in force between the Company and the Bank relating to the provision of the Collateral Management Services,

in each case, as governed by English law, and as supplemented, otherwise varied, novated or replaced from time to time (however fundamental the variation, novation or replacement and whether or not more onerous from the Company's perspective);

**"Collateral Management Services"** means the collateral management and/or triparty account services from time to time provided to the Company by the Bank operating through its London Branch;

**"Collateral Receiver Account"** means any Cash Account or Securities Account opened by the Bank for the benefit of the Company pursuant to any Collateral Management Agreement into which Excluded Assets are delivered to or for the account of the Company in connection with any transaction between CS and a counterparty and in respect of which the Collateral Management Services are provided, and the Collateral Management Services are provided in relation to such accounts;

**"Collateral Secured Obligations"** means all Advances and other monies from time to time due or owing, and all obligations and other actual or contingent liabilities from time to time incurred, by the Company to the Bank solely under or in connection with the Collateral Management Agreements and/or the Collateral Management Services;

**"Custody Agreement"** means the custody agreement (dealer account agreement) dated 2019 between the Company and the Bank, as amended from time to time;

**"Deposit"** means any credit balance from time to time on any Cash Account, excluding any Excluded Assets;

**"Depository"** means BNY Mellon CSD SA/NV, Euroclear, Clearstream (Luxembourg), the Federal Reserve/Treasury Book-Entry System, the Depository Trust and Clearing Corporation and any other securities depository, clearing agency, book-entry system or other entity that provides handling, clearing, or safekeeping services in which the Bank or any of its Sub-custodians participates as a customer or member;

**"Excluded Assets"** means any and all assets that have been or are to be delivered or credited by the Bank in relation to the Collateral Management Services;

- (a) in connection with any transaction between the Company and a counterparty where the counterparty is delivering or is to deliver assets as collateral to the Company under a title transfer arrangement; or
- (b) in connection with any transaction where the Company has charged such assets in favour of a counterparty;

**"Insolvency Event"** means any of the following in relation to the Company:

- (a) it becomes insolvent, is unable or fails or admits its inability to pay its debts as they fall due or ceases to carry on all or a material part of its business;
- (b) any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;
- (c) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration or dissolution or any such resolution is passed;
- (d) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (e) any security interest is enforced over all or substantially all of its assets;
- (f) an order for its winding-up, administration or dissolution is made;
- (g) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets;
- (h) its shareholders, directors or other officers or the Company itself request(s) or apply/ies to court for the appointment of, or give(s) notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
- (i) any analogous step or procedure is taken in any applicable jurisdiction.

**"LPA"** means the Law of Property Act 1925;

**"Receiver"** has the meaning given to it in Clause 10.1;

**"Relevant Securities"** means any securities from time to time held or recorded in a Securities Account, including any such securities held by the Bank or to its order, on its behalf, for its account or otherwise under its control or direction, excluding any Excluded Assets;

**"Securities Account"** means any securities account opened or maintained by the Bank pursuant to or in connection with the Collateral Management Agreements and/or the Collateral Management Services;

**"security"** unless (as in the case of the expressions "security interest" and "this Security") the context requires otherwise means any bond, debenture, note, stock, share, warrant, unit or other debt or equity security of any kind (including instruments representing the right to receive, purchase or subscribe for any such security) and any reference to any security shall include:

- (a) any dividend, interest or other payment or distribution paid or payable in respect of it;
- (b) any right, money or property accruing or offered at any time in respect of it by way of redemption, exchange, bonus or otherwise; and
- (c) any right against any nominee or other trustee, fiduciary, custodian or Depository with respect to it;

"**security interest**" means an assignment by way of security (including an absolute assignment subject to a proviso for re-assignment on redemption) or other mortgage, charge, pledge, lien or other security interest securing the obligation of any person or any other agreement or arrangement having a similar effect;

"**Sub-custodian**" has the meaning given to it in the Custody Agreement; and

"**this Security**" means the security interests constituted by or pursuant to this Security Agreement.

24.2 Section 61 of the LPA shall govern the construction hereof, and where the context so admits:-

- 24.2.1 the expression "**applicable law**" shall include English law and any other laws applicable to the Bank, the Company and the Charged Assets in jurisdictions outside of England;
- 24.2.2 the word "**assets**" includes present and future properties, revenues, rights and other assets of every description;
- 24.2.3 the word "**including**" means "including without limitation" (and related words shall be construed accordingly);
- 24.2.4 any reference herein to "**rights**" in any security, document or other asset shall include any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future, in, to, under, in respect of or derived from that security, document or other asset or the proceeds of any disposal of that security, document or other asset;
- 24.2.5 any reference herein to any **statute** or any provision of any statute shall include reference to any statutory modification or re-enactment thereof and to any regulations or orders made thereunder and from to time in force;
- 24.2.6 the word "**subsidiary**" shall have the same meaning as in section 1159 of the Companies Act 2006; and
- 24.2.7 any reference herein to a **transfer** of Charged Assets includes any account transfer of some or all of them on the Bank's collateral management platform and any other delivery, disposition or other transfer of some or all of them.

24.3 The clause headings are for reference only and shall not affect the construction of this Security Agreement.

## 25. Constitution

The Company hereby certifies that its creation by this Security Agreement of security interests in favour of the Bank does not contravene any of the provisions of its constitution, its other constitutive documents or its other governing instrument.


## 26. Annexes


The provisions of the Annexes (if any) will apply to and modify the terms of this Security Agreement in accordance with the terms of the Annexes.

IN WITNESS WHEREOF this deed has been executed by The Bank of New York Mellon, London Branch and the Company and is intended to be and is hereby delivered on the date first above written.


Executed as a deed by )

CREDIT SUISSE SECURITIES (EUROPE) LIMITED )


 Romain Dumas Signature of authorised signatory  
Managing Director Name of authorised signatory

 Signature of witness

Guneet Chauhan Name of witness

 Signature of authorised signatory

PHILIP STADDON Name of authorised signatory

 Signature of witness


GUNEET CHAUHAN Name of witness

Executed as a deed by )

THE BANK OF NEW YORK MELLON, )


LONDON BRANCH )

acting by )

 Signature of duly authorised signatory

M. HIGGINS

acting by )

 Signature of duly authorised signatory

A. GODDARD



**ANNEX 1**  
**ADDITIONAL TERMS WHERE REGISTRATION IS REQUIRED IN AUSTRALIA**

- 1. Application:** The terms set out below shall apply to the Company and the Bank and in the event of any inconsistency between this Annex and the balance of this Security Agreement, this Annex shall prevail.
- 2. Interpretation:** Terms not defined within this Annex have the same meaning as set out in the main body of this Security Agreement.
- 3. Perfection and Release of the Bank's Security.** The following additional clauses are inserted into clause 5 of the Security Agreement after clause 5.4:

"5.5 The Bank may register, give any notice and make any amendment in connection with, any security interest constituted by or pursuant to this Security Agreement at the Company's expense. This includes registration under the PPSA for whatever collateral class the Bank thinks fit. The Company consents to any such registration or notification. The Company may make an amendment demand but agrees not to make such amendment demand without first negotiating in good faith with the Bank regarding the need to make any such amendment demand. . Each of the Bank and the Company must provide to the other with any information it reasonably requires for the purposes of effecting such registration, notification or amendment, as applicable, and do all other things as are necessary to effect such registration, notification or amendment, including giving consent to such registration, notification or amendment, as applicable, where required.

5.6 To the maximum extent permitted, for the purposes of sections 115(1) and 115(7) of the PPSA, the Bank need not comply with the following sections of the PPSA:-

- 5.6.1 section 95 (notice by secured party of removal of accession);
- 5.6.2 section 118 (enforcing security interests in accordance with land law decisions);
- 5.6.3 section 121(4) (notice by secured party of enforcement of security interest in liquid assets);
- 5.6.4 section 125 (obligation of secured party to dispose of or retain collateral after seizure);
- 5.6.5 section 130, to the extent that it requires the Bank to give any notice to the Company (notice by secured party of disposal of collateral);
- 5.6.6 section 132(3)(d) (obligation of secured party to show amounts paid to other secured parties in statement of account);
- 5.6.7 section 132(4) (statement of account by secured party if it does not dispose of collateral within prescribed period); and
- 5.6.8 sections 142 and 143 of the PPSA are excluded.

5.7 To the maximum extent permitted:-

- 5.7.1 for the purposes of section 115(7) of the PPSA, the Bank need not comply with sections 132 and 137(3) of the PPSA; and
- 5.7.2 the Company agrees not to exercise its rights to make any request of the Bank under section 275 of the PPSA, to authorise the disclosure of any information under that

section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

5.8 If the PPSA is amended after the date of this Security Agreement to permit the Company and the Bank to agree to not comply with or to exclude other provisions of the PPSA, the Bank may notify the Company that any of these provisions are excluded, or that the Bank need not comply with any of these provisions, as notified to the Company by the Bank.

5.9 To the maximum extent permitted, the Company waives:-

5.9.1 its rights to receive any notice that is required by any provision of the PPSA (including a notice of a verification statement) or any other law (regardless of the jurisdiction of such law) before a secured party or Receiver (as defined in clause 10.1) exercises a right, power or remedy; and

5.9.2 any time period that must otherwise lapse under any law (regardless of the jurisdiction of such law) before a secured party or Receiver exercises a right, power or remedy.

5.10 If the law (regardless of the jurisdiction of such law) which requires a period of notice or a lapse of time cannot be excluded, but the law (regardless of the jurisdiction of such law) provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer). However, nothing in this clause prohibits the Bank or any Receiver from giving a notice under the PPSA or any other law (regardless of the jurisdiction of such law)."

4. **Undertakings by the Company.** The following additional clause is inserted into clause 6 of the Security Agreement after clause 6.3:

"6.4 The Company agrees to notify the Bank:

6.4.1 at least 14 days before the Company does any of the following:-

6.4.1.1 if the Company does not have an Australian Company Number or Australian Registered Body Number, the Company changes its name; and

6.4.1.2 the Company becomes trustee of a trust with an Australian Business Number or Australian Registered Scheme Number, or a partner in a partnership with an Australian Business Number; and

6.4.1.3 if the Company has an Australian Company Number or Australian Registered Body Number, as soon as possible after the Company becomes aware that the number will change or cease to apply."

5. **Confidentiality.** Clause 20.1.6 is deleted in its entirety and replaced with the following clause 20.1.6:

"20.1.6 if the disclosure is necessary in connection with any registration of this Security Agreement or to comply with any applicable law, regulation, the rules of any securities or stock exchange or an order of a court or tribunal and the other party is given prior notice of the disclosure unless such notification is prohibited by applicable law, governmental or regulatory authority, exchange, court or tribunal (except this paragraph does not permit the Bank to disclose any information under section 275(4) of the PPSA unless section 275(7) of the PPSA applies)."

6. **Interpretation.** The following additional definition is inserted into clause 24.1 following the definition of "LPA":

""PPSA" means the Personal Property Securities Act 2009 (Cth);"

**ANNEX 2**  
**PART A**  
**ADDITIONAL TERMS WHERE COLLATERAL IS KOREAN COLLATERAL**

1. **Application:** Where an Account, Relevant Securities and/or Deposits are held or located in the Republic of Korea, in addition to the terms of this Security Agreement, the terms set out below shall apply to the Company and the Bank. Notwithstanding any provision to the contrary in this Security Agreement, this Security created in favour of the Bank over the Relevant Securities and the Deposits credited or to be credited into an Account that are held or located in the Republic of Korea (collectively, the "**Korean Collateral**"), the terms and conditions set out in this Annex shall apply. With respect to the Korean Collateral, in the event of any inconsistency between this Annex and the balance of this Security Agreement, this Annex shall prevail.
2. **Interpretation:** Terms not defined within this Annex have the same meaning as set out in the main body of this Security Agreement.
3. **GOVERNING LAW AND JURISDICTION.** In relation to Korean Collateral only, Clause 23 is deleted in its entirety and replaced with the following provision:

"23. **Governing Law and Jurisdiction**

- 23.1 This Security Agreement and all matters arising from or related to it (whether contractual or non-contractual in nature) shall be governed by and construed in accordance with English law; provided that the laws of the Republic of Korea shall be applied to the extent necessary in order to interpret and give effect to the provisions in this Security Agreement in so far as such provisions relate to any Korean Collateral.
- 23.2 The English courts shall have exclusive jurisdiction over any actions or proceedings arising directly or indirectly from any one or more of this Security Agreement and the other Collateral Management Agreements, including any actions or proceedings regarding the creation and validity of a security interest under this Security Agreement or the giving of instructions or the taking of any other actions in relation to Relevant Securities or any other Charged Assets, and the Company hereby submits to the exclusive jurisdiction of such courts. The parties agree that the English courts are the most appropriate and convenient courts to deal with any such actions or proceedings and, accordingly, they shall not argue to the contrary provided that without prejudice to the jurisdiction of such courts, the Seoul Central District Court has jurisdiction to settle any actions or proceedings arising in connection with the Korean Collateral."

## **PART B**

### **1. In this Part B:**

**"Korea"** means the Republic of Korea.

**"Korean Cash Account"** means an Account located in Korea that is a Cash Account established in the name of the Company, PROVIDED ALWAYS, that in each case, this excludes all Excluded Accounts and Excluded Assets.

**"Korean Custodian"** means a Custodian or Sub-Custodian with which a Korean Secured Account is opened.

**"Korean Secured Account"** means a Korean Cash Account or a Korean Securities Account.

**"Korean Securities"** means any and all securities now credited or hereafter to be credited to the Korean Securities Account.

**"Korean Securities Account"** means an Account located in Korea that is a securities account established in the name of the Company with the investment registration certificate issued by the Financial Supervisory Service of Korea to the Company, PROVIDED ALWAYS, that in each case, this excludes all Excluded Accounts and Excluded Assets.

**"Pledge"** means the pledge granted hereunder in favour of the Bank.

**"Pledged Property"** means all of the Company's right, title and interest, now owned or hereafter acquired in and to (a) all balances, credits, deposits, monies or other sums now or hereafter in any or all of the Korean Cash Accounts or on deposit in any or all of the Korean Cash Accounts and any interest accrued or payable thereon and the proceeds thereof and (b) the Korean Securities, PROVIDED ALWAYS, that in each case, this excludes all Excluded Accounts and Excluded Assets.

### **2. Security Interest**

- 2.1 The Company hereby pledges and grants, and agrees to pledge and grant, to the Bank a first priority, perfected security interest (*Jil Kwon* in Korean) in the Pledged Property which security interest is and shall be continuing security for the purpose of securing the Collateral Secured Obligations. The Pledge over the Pledged Property in relation to any and all Korean Securities to be credited to the Korean Securities Account after the date of this Security Agreement shall be deemed to be created at the time when such Korean Securities are credited to such Korean Securities Account. For the avoidance of doubt, such Korean Securities to be credited to such Korean Securities Account shall automatically be subject to the Pledge until and unless the Collateral Secured Obligations are discharged in full.
- 2.2 Upon the establishment by the Company of the Korean Secured Account under or pursuant to the Custody Agreement after the date of this Security Agreement, the Company shall cause the relevant Korean Custodian to notify the details thereof to the Bank within five days of establishment of each Korean Secured Account. By delivery of any such notice to the Bank, the Pledged Property in relation to such Korean Secured Account so notified shall be subject to the Pledge hereunder.

### **3. Perfection of Pledge for Korean Cash Accounts**

- 3.1 In respect of each Korean Cash Account, the Company shall, forthwith following the execution of this Security Agreement and, as the case may be, the establishment thereof, (a) deliver a duly completed and executed notice to the relevant Korean Custodian of the Pledge of such Korean Cash Account effected pursuant to paragraph 2.1 of this Annex, in the form set out in Part C of this Annex, (b) procure delivery to the Bank of a copy of such notice and (c) within three days of the date of this Security Agreement, procure an executed acknowledgment and consent thereof, with fixed date stamp affixed thereon, from that Korean Custodian in substantially the form set out in the form of

acknowledgment and consent attached to such notice (or in such form as may be acceptable to the Bank).

- 3.2 The Company shall from time to time deliver to the Bank or to the Bank's order, all deeds, certificates and other documents constituting or evidencing title to the Pledged Property in relation to the Korean Cash Accounts or any part thereof; provided that such documents may be released by the Bank to the Company as custodian for and on behalf of the Bank or any part thereof including, without limitation, the deposit certificate or passbook in relation to the Korean Cash Accounts and upon the request of the Bank, the Company shall promptly deliver all of such documents (so released to the Company) to the Bank.

#### 4. **Perfection of Pledge for Korean Securities**

The Company shall deliver or cause to be delivered the Korean Securities to the Bank in accordance with this Security Agreement. To effect delivery of the Korean Securities, the Company shall (a) deliver a duly completed and executed notice to the relevant Korean Custodian of the pledge of the Korean Securities effected pursuant to paragraph 2.1 of this Annex, in the form set out in Part C of this Annex, (b) procure delivery to the Bank a copy of such notice, (c) procure an executed acknowledgment and consent thereof, with fixed date stamp affixed thereon, from that Korean Custodian in substantially the form set out in the form of acknowledgment and consent attached to such notice (or in such form as may be acceptable to the Bank) and (d) procure that such Korean Custodian enters into each securities Account a statement (the "**Pledge Statement**") to the effect that the Korean Securities credited to such securities Account are pledged in favour of the Bank together with the name and address of the Bank, (e) procure that the relevant Korean Custodian agrees that the Pledge Statement shall be deemed to be repeated each time any Korean Security is credited to the relevant securities Account and (f) take all such other action as the Pledgee may reasonably request. Delivery of the Korean Securities by the Company to the Bank in the manner described in this paragraph 4 of this Annex constitutes conclusive evidence of the Pledge of the Korean Securities. The Company agrees that all Korean Securities hereafter delivered pursuant to this paragraph 4 of this Annex shall for all purposes hereunder be considered to constitute part of the Korean Securities and be pledged hereunder.

## PART C

### FORM OF NOTICE OF PLEDGE OF KOREAN CUSTODY ASSETS

To: The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch

5th Floor, HSBC Building, 37 Chilpae-ro, Jung-gu  
Seoul  
Republic of Korea

For the Attention of: Mr. Suk Bum KIM

Dear Sirs,

#### NOTICE OF PLEDGE OF KOREAN CUSTODY ASSETS

Reference is made to the Korean Pledge Agreement (the "**Pledge Agreement**") dated [\*], between [\*] (foreign investor ID no. [\*]) (the "**Pledgor**") and The Bank of New York Mellon, London Branch ("**BNY Mellon**" or the "**Pledgee**"). We hereby notify you that we, as the Pledgor, have irrevocably granted a first priority pledge (*Kun Jil Kwon*) to the Pledgee in all of our title and rights to and interest in (i) all Korean securities ("**Korean Securities**") currently held and hereafter to be held in the securities account no. [\*] maintained with your bank by us in relation to the Custody Agreement (as defined in the Pledge Agreement) (the "**Korean Securities Account**") and (ii) the deposit accounts of KRW Account no. [\*] and USD Account no. [\*] maintained with your bank by us (the "**Deposit Accounts**").

We authorize and instruct you that your bank shall follow the instruction given by the Pledgee after service of the Notice of Intended Enforcement by the Pledgee without requiring any evidence of default by us.

We shall be entitled to withdraw and transfer Korean Securities from the Korean Securities Account until you receive a Notice of Intended Enforcement from the Pledgee and the Pledgee shall be deemed to have given its consent to such withdrawal unless you receive any notice to the contrary from the Pledgee.

We irrevocably authorize and instruct you:

- (a) to do all things that are reasonably necessary or desirable to perfect the security interest in the Korean Securities credited or to be credited from time to time to the Korean Securities Account including without limitation adding the words " pledged to The Bank of New York Mellon with its address at One Canada Square, London, England, E14 5AL " in the account book of such Korean Securities Account to signify that the Pledgor has granted to the Pledgee a continuing first priority, perfected security interest (*jilkwon*) in all of the Pledgor's title, rights and interest in, to and under the Korean Securities that have been credited or will be credited to such Korean Securities Account (the "**Pledge Statement**");
- (b) to deem the Pledge Statement to be repeated each time any Korean Securities are credited to the relevant Korean Securities Account without any further notice or action by the Pledgor or the Pledgee;
- (c) to comply with the terms of any notice, instruction or communication in any way relating to, or purporting to relate to, the Korean Securities, the Korean Securities Account and/or the Deposit Accounts which you receive at any time on or following delivery of a Notice of Intended Enforcement from the authorised signatory of the Pledgee, who are duly authorised to

act on behalf of the Pledgee, without any reference to or further authority from the Pledgor and without any inquiry by you as to the justification for or validity of such notice or instruction, including the instruction to realise the Korean Securities, to deliver the Korean Securities to the Pledgee or any person the Pledgee nominates and to such account designated by the Pledgee or such nominee;

- (d) if requested by the Pledgee, to send all statements and other notices relating to any of the Deposit Accounts, the Korean Securities Account and the Korean Securities to the Pledgee;
- (e) to disclose to the Pledgee without any reference to or further authority from the Pledgor and without any enquiry by you as to the justification of such disclosure, such information relating to the Deposit Accounts, the Korean Securities Account and/or the Korean Securities as the Pledgee may at any time and from time to time request;
- (f) with effect from the receipt by you of the Notice of Intended Enforcement, you shall act solely on the directions of the Pledgee (whether such directions are contained in the Notice of Intended Enforcement or provided to you at a later time pursuant to the provisions of paragraph (d) above), provided always that the Pledgor may make deposits into, and withdrawals from, a Korean Securities Account or a Deposit Account until you receive a Notice of Intended Enforcement from the Pledgee;
- (g) on or following delivery of a Notice of Intended Enforcement, to not act upon any instruction received from the Pledgor (including, but not limited, to any instruction in respect of any withdrawal from a Korean Securities Account or a Deposit Account) without the prior written instructions of the Pledgee;
- (h) on or following delivery of a Notice of Intended Enforcement, to allow the Pledgee to exercise (in the name of the Pledgor and without any further consent or authority on the part of the Pledgor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Korean Securities, any person who is the holder of any Korean Securities or otherwise;
- (i) (following delivery of a Notice of Intended Enforcement, subject to any written instructions to the contrary given by the Pledgee) to deposit directly into the relevant Korean Securities Account held by you or a relevant account which is instructed in the Notice of Intended Enforcement:
  - (i) any dividend, interest or other distribution paid or payable in relation to any Korean Securities and any right, money or property accruing or offered at any time in relation to any Korean Securities by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise; and
  - (ii) all proceeds of any disposal paid or payable in relation to any Korean Securities; and
- (j) to comply with the provisions of this notice.

This Notice shall be governed by and construed in accordance with the laws of Korea without regard to the principles of choice of laws.



Please kindly acknowledge receipt of this notice and consent to the granting of pledge over the Korean Securities, the Korean Securities Account and the Deposit Accounts by signing an acknowledgement and consent in the form attached hereto and returning them to BNY Mellon.

Dated as of this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_

[\*]

By:  
Name:  
Title:

## FORM OF ACKNOWLEDGEMENT AND CONSENT

To:        [\*], as the Pledgor

The Bank of New York Mellon, London Branch as Pledgee (as defined in and construed in accordance with the Notice referred to below)

We acknowledge receipt of the "Notice of Pledge of Korean Custody Assets" (the "**Notice**") dated [\*] given to us, stating that [\*] (foreign investor ID no. [\*]) (the "**Pledgor**") has granted to The Bank of New York Mellon, London Branch ("**BNY Mellon**" or the "**Pledgee**") a pledge over the Pledgor's securities ("**Korean Securities**") currently and hereafter held in the securities accounts no. [\*] maintained with us by the Pledgor in relation to the Custody Agreement (the "**Korean Securities Account**") and its deposit accounts of KRW Account no. [\*] and USD Account no. [\*] maintained with us (the "**Deposit Accounts**"). Unless otherwise defined herein, terms and expressions defined in or construed for the purposes of the Notice shall have the same meaning herein.

We hereby consent to such granting of a pledge over the Korean Securities, the Korean Securities Account and the Deposit Accounts. We confirm that :we have not received any previous notice of pledge or attachment of the Korean Securities, the Korean Securities Account and the Deposit Accounts nor given any prior consent to pledge of the Korean Securities, the Korean Securities Account and the Deposit Accounts. We hereby confirm that we will not, without the Pledgee's prior written consent, (i) consent to any further pledge or assignment of, charges over, trust in respect of or any other third party interest in, any of the Deposit Accounts, the Korean Securities Account and the Korean Securities and (ii) amend or vary any rights attaching to any of the Deposit Accounts and the Korean Securities Account.

We agree and undertake to be bound by the terms of the Notice and, with effect from the receipt by us of a Notice of Intended Enforcement signed by the authorized signatory of the Pledgee, we will act only in accordance with the instructions given by the authorized signatory of the Pledgee in relation to the Deposit Accounts, the Korean Securities Account and the Korean Securities.

We agree to take all steps we deem necessary in order to establish perfected security interest in the Korean Securities Account and Deposit Accounts in favour of the Pledgee including without limitation, entering into the Pledgor's Korean Securities Account with us a statement (the "**Pledge Statement**") to the effect that all the securities in such account are pledged to the Pledgee together with the name and address of the Pledgee on our books and to amend the Pledge Statement as appropriate upon the instruction of BNY Mellon whenever a change occurs with respect to the Korean Securities.

Without prejudice to the generality of the foregoing, if the Pledgee issues to us a Notice of Intended Enforcement, subject to the approval from Korean regulatory authority, we agree (i) to transfer all Korean Securities in the Pledgor's Korean Securities Account in accordance with the Pledgee's instruction and (ii) pay to the Pledgee upon demand the deposits to the account instructed in the Notice of Intended Enforcement and (iii) to act in accordance with any instructions given to us by the Pledgee in respect of the Korean Securities, the Korean Securities Account and the Deposit Accounts without requiring any evidence of default by the Pledgor under the secured obligation.

Further, we confirm that:

- (a)        we will hold allKoreanSecurities in the Korean Securities Account subject to the provisions of the Notice;

- (b) we have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any of the Deposit Account, the Korean Securities Account and the Korean Securities;
- (c) we will not permit any amount of Korean Securities to be withdrawn from a Korean Securities Account in breach of any terms of the Notice or in breach of any authorized written instructions of the Pledgee; and
- (d) if we receive any instruction from the Pledgor which conflicts with any instruction previously received from the Pledgee or the terms of the Notice, we shall (i) promptly notify the Pledgee and (ii) not give effect to the Pledgor's instructions without the Pledgee's consent.

This acknowledgement and consent shall be governed by and construed in accordance with the laws of Korea without regard to the principles of choice of laws.

Dated as of this \_\_ day of \_\_\_\_ .

Yours faithfully,

By:

Name:

Title:

For: The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch

**[FIXED-DATE STAMP]**