

MR01

Particulars of a charge



Companies House

600 861 / E13

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

You can use the Web Filing Service
Please go to www.companieshouse.gov.uk

☒ **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 charge
instrument is not available for
inspection. Use form MR02

WEDNESDAY



A36

A34GMDM3

26/03/2014

#174

COMPANIES HOUSE

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uk

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

☒ You must enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.

1 Company details

Company number 01026167

Company name in full BARCLAYS BANK PLC ✓

193 For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 11/03/2014 ✓

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 LCH CLEARNET 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

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

None

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X 

YIANNIS KYRIAKIDES, SOLICITOR, BARCLAYS LEGAL

X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Yiannis Kyriakides**

Company name **Barclays Bank PLC**

Address **5 The North Colonnade, Canary Wharf**

Post town **London**

County/Region **London**

Postcode **E 1 4 4 B B**

Country **United Kingdom**

DX

Telephone **+44 (0) 20 7623 2323**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:

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

For companies registered in Scotland

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

For companies registered in Northern Ireland

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1026167

Charge code: 0102 6167 0193

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th March 2014 and created by BARCLAYS BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th March 2014.

Given at Companies House, Cardiff on 31st March 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Final Draft

Certified to be a true copy
of the original seen by me.



25 March 2014

YIANNIS KYRIAKIDES

SOLICITOR

5 THE NORTH COLONNADE
LONDON, E14 4BB

Date 11 / 03 / 2014

BARCLAYS BANK PLC

and

LCH.CLEARNET LIMITED

DEED OF SUPPLEMENT AND RESTATEMENT

In relation to the Deed of Assignment dated 15 November 2011 between Barclays Bank
PLC and LCH.Clearnet Limited

THIS DEED OF SUPPLEMENT AND RESTATEMENT (the "**Deed of Supplement and Restatement**") is dated 11 / 03 / 2010 and made between

- (1) **BARCLAYS BANK PLC** (the "**Assignor**"), and
- (2) **LCH.CLEARNET LIMITED** in its capacity as clearing house (in such capacity, the "**Clearing House**") and in its capacity as the assignee and security trustee under the Deed (in such capacity, the "**Security Trustee**")

WHEREAS:

- (A) In order to facilitate the clearing of certain transactions with the Clearing House, the Assignor, Clearing House and Security Trustee have entered into the Deed of Assignment dated 15 November 2011 (the "**Deed**") pursuant to which the Assignor assigned in favour of the Security Trustee certain assets specified therein as security for the payment of its Liabilities under the Swap Agreements referred to in the Deed. The Security Trustee holds the benefit of such Assignment on trust for the Secured Parties. The Clearing House is a party to the Deed solely for the purpose of receiving notice of the Assignment created pursuant thereto.
- (B) The Assignor and Security Trustee have now agreed pursuant to, and in accordance with, the terms of this Deed of Supplement and Restatement, that the Deed shall be supplemented and restated so as to have the terms set out in the Schedule to this Deed of Supplement and Restatement. The Clearing House has agreed to be a party to this Deed of Supplement and Restatement solely for the purpose of Clause 4 of this Deed of Supplement and Restatement.

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions Capitalised terms used but not defined in this Deed of Supplement and Restatement shall have the meaning given to them in the Deed

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Deed of Supplement and Restatement to

- (i) the "**Assignor**", the "**Security Trustee**" or any "**party**" shall be construed so as to include its successors in title and permitted transferees,
- (ii) an agreement, confirmation or instrument is to a reference to that agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced, and
- (iii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality)

1.2.2 Clause and Schedule headings are for ease of reference only

2. Supplement and Restatement of the Deed of Assignment

The Assignor and the Security Trustee hereby agree that, with effect from the date of this Deed of Supplement and Restatement, the Deed shall (i) with respect to persons becoming Clients after the date of this Deed of Supplement and Restatement, be amended, and (ii) with respect to persons becoming Clients before the date of this Deed of Supplement and Restatement, be supplemented and restated, as set out in the Schedule hereto. Accordingly, with effect from such date, the Deed shall have the terms set out in the Schedule

Pursuant to this restatement of the Deed, *inter alia*, (a) if the Security Trustee was a Secured Party under the Deed, the Security Trustee is removed from the list of Secured Parties and ceases to benefit from the Assignment created by the Deed in favour of the Secured Parties, (b) the scope of the term "Client Agreement" is expanded, (c) the scope of the term "Clients" is clarified to make clear that it includes all those entities that have entered or will enter into a Client Clearing Agreement with the Assignor after the date of the Deed and (d) provision is made for the termination of the Deed in relation to persons becoming Clients after the date of this Deed of Supplement and Restatement

3 Continuing Security

The Assignment shall continue in full force and effect and shall not be discharged or released notwithstanding the amending, supplementing and restating of the terms of the Deed pursuant to this Deed of Supplement and Restatement (including, without limitation, the amendment removing the Security Trustee from the list of Secured Parties benefitting from the Assignment) The Security Trustee shall continue to hold the benefit of the Deed and the Assignment on trust for the Secured Parties pursuant to, and in accordance with, Clause 7 of the Deed

4. Notice to LCH.Clearnet

The Assignor hereby gives notice to the Clearing House that the Assignment continues in full force and effect with the supplemented and restated terms set out in the Schedule The Clearing House hereby acknowledges receipt of such notice and undertakes to the other parties hereto that it shall, following the occurrence of a Clearing Default, act in accordance with the LCH Rules and any other laws and regulations applicable to it in determining how the Assigned Assets are to be distributed

The parties hereto acknowledge and agree that the Clearing House (acting in such capacity and not in its capacity as Security Trustee) has agreed to be a party to this Deed of Supplement and Restatement solely for the purposes of this Clause 4 and shall have no other obligation or liability save as expressly provided in this Clause 4 In particular, the parties agree that the undertaking given by the Clearing House in this Clause 4 shall be without prejudice to any protections afforded to it pursuant to the LCH Rules or any other laws and regulations applicable to it

5 Miscellaneous Provisions

- 5.1 Disclosure to Clients** The Clearing House agrees that the Assignor may provide a copy of this Deed of Supplement and Restatement to any Client or prospective Client

- 5.2 **Partial Invalidity:** If, at any time, any provision of this Deed of Supplement and Restatement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired
- 5.3 **Third Party Rights** A person who is not a party to this Deed of Supplement and Restatement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed of Supplement and Restatement
- 5.4 **Counterparts** This Deed of Supplement and Restatement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed of Supplement and Restatement.
- 5.5 **Governing Law** This Deed of Supplement and Restatement and any non-contractual obligations arising out of or in connection with it are governed by English law
- 5.6 **Jurisdiction** In relation to any proceedings, each party to this Deed of Supplement and Restatement irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum. Each such submission is made for the benefit of the other party and shall not affect the right of any party to take proceedings in any other court of competent jurisdiction nor shall the taking of proceedings in any court of competent jurisdiction preclude any party from taking proceedings in any other court of competent jurisdiction (whether concurrently or not) unless precluded by law

This Deed of Supplement and Restatement has been delivered on the date stated at the beginning of this Deed of Supplement and Restatement

EXECUTED as a DEED by **BARCLAYS BANK PLC** in its capacity as Assignor

Signature of witness:
By 
Name
Title
Address of witness:
5 The North Colonnade
Canary Wharf
London E14 4BB
Amy Greenidge
Legal UK & Europe
Authorised to Sign

Pedro Reis
Authorised Attorney


EXECUTED as a DEED by **LCH.CLEARNET LIMITED** in its capacity as Clearing House and Security Trustee acting by its attorney

Stephanie Venti
Name of attorney Authorised Signatory

Signature of attorney

In the presence of

Signature of witness



Name of witness

Karen Martin
Membership Officer
LCH.Clearnet Ltd

Address of witness

Aldgate House
Aldgate High Street
London
EC3N 1EA

Schedule

Dated _____ 2013

BARCLAYS BANK PLC

and

LCH.CLEARNET LIMITED

DEED OF ASSIGNMENT

THIS DEED is dated _____ 2013 and made between

- (1) **BARCLAYS BANK PLC** in its capacity as assignor (the "**Assignor**"), and
- (2) **LCH.CLEARNET LIMITED** in its capacity as the clearing house (in such capacity, the "**Clearing House**") and in its capacity as the assignee and security trustee under this Deed (in such capacity, the "**Security Trustee**")

WHEREAS

- (A) In order to facilitate the clearing of certain transactions with the Clearing House, the Assignor has entered into one or more agreements with one or more of its clients and may enter into further agreements with such clients and/or one or more agreements with further clients, in each case that govern the terms upon which the Assignor will act as Clearing Member in respect of Client Clearing Business of that client (each a "**Client**" and each such agreement, together with any related collateral, security or margining agreement, a "**Client Clearing Agreement**")
- (B) The Assignor and each Client, for commercial and economic reasons, desire to maximise the ability to move cleared positions representing Transactions under the relevant Client Clearing Agreement to a Backup SwapClear Clearing Member upon the occurrence of an Enforcement Event (as defined below) or to deliver certain receivables from the Clearing House to the relevant Client directly
- (C) The Security Trustee has agreed to act as the security trustee in accordance with the provisions of this Deed

IT IS AGREED as follows

1 Definitions and Interpretation

1.1 Definitions

Capitalised terms used but not defined in this Deed shall have the meaning given to them in the LCH Rules. In addition, the following expressions shall have the following meanings

"Assigned Assets" means the assets subject, or expressed to be subject, to the Assignment or any part of those assets

"Assignment" means the assignment created or expressed to be created by this Deed

"Associated LCH Transaction" means the SwapClear Contract, as defined in the LCH Rules, entered into between the Assignor and the Clearing House.

"Clearing Default" means the Assignor becoming a defaulter for the purposes of Rule 4 of the LCH Default Rules

"Client" has the meaning given to it in Recital (A) to this Deed

"Client Clearing Agreement" has the meaning given to it in Recital (A) to this Deed

"Deed of Supplement and Restatement" means the Deed of Supplement and Restatement entered into between the Assignor and LCH Clearnet Limited in relation to this Deed.

"Enforcement Event" means the occurrence of a Clearing Default in relation to the Assignor in accordance with the LCH Rules

"Insolvency Act" means the Insolvency Act 1986

"Liabilities" means all present and future obligations, moneys, debts and liabilities due, owing or incurred by the Assignor to the Secured Parties under or in connection with the Transaction Documents.

"LCH Rules" means the rules, regulations, procedures or agreements (including the LCH General Regulations and the LCH Default Rules), applicable to the Assignor and/or an Associated LCH Transaction, in each case as published by the Clearing House and as the same may be amended from time to time

"LPA" means the Law of Property Act 1925

"New Client" means any Client entering into a Client Clearing Agreement on or after the date of the Deed of Supplement and Restatement

"Relevant Account Balance" means the Account Balance relating to a Client and the relevant Associated LCH Transactions as calculated by the Clearing House in accordance with the LCH Rules following an Enforcement Event

"Relevant SwapClear Clearing Client Entitlement" means the SwapClear Clearing Client Entitlement relating to a Client and the relevant Associated LCH Transactions as calculated by the Clearing House in accordance with the LCH Rules following an Enforcement Event

"Secured Parties" means each Client from time to time in respect of which a notification under Clause 7.2 has been made and has not been withdrawn

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Transaction Documents" means this Deed and each Client Clearing Agreement outstanding from time to time

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Deed to

- (i) **"assets"** includes present and future properties, revenues and rights of every description,
- (ii) the **"Assignor"**, the **"Security Trustee"** or any **"party"** shall be construed so as to include its successors in title and permitted transferees;
- (iii) an agreement, confirmation or instrument is to a reference to that agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced,
- (iv) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),

(v) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation, and

(vi) a provision of law is a reference to that provision as amended or re-enacted

1 2 2 Clause and Schedule headings are for ease of reference only

2 Undertaking to Pay

The Assignor undertakes to pay each of its Liabilities when due in accordance with its terms

3 Security

The Assignor, with full title guarantee, assigns absolutely to the Security Trustee all its present and future right, title and interest in and to each Relevant SwapClear Clearing Client Entitlement and each Relevant Account Balance

4 Restrictions and Further Assurance

4 1 **Security** The Assignor agrees that it shall not create or permit to subsist any Security over any Assigned Assets except for the Assignment

4 2 **Notice of Assignment and Undertaking** The Assignor hereby gives notice of the Assignment to the Clearing House The Clearing House hereby acknowledges receipt of such notice and undertakes to the Security Trustee (on behalf of the Secured Parties) that it shall, following the occurrence of a Clearing Default, act in accordance with the LCH Rules and any other laws and regulations applicable to it in determining how the Assigned Assets are to be distributed The parties hereto acknowledge and agree that the Clearing House (acting in such capacity and not in its capacity as Security Trustee) has agreed to be a party to this Deed solely for the purposes of this Clause 4.2 and shall have no other obligation or liability save as expressly provided in this Clause 4.2 In particular, the parties agree that the undertaking given by the Clearing House in this Clause 4.2 shall be without prejudice to any protections afforded to it pursuant to the LCH Rules or any other laws and regulations applicable to it

4 3 **Margining** The Assignor agrees that, prior to the operation of Clause 9.1, it shall provide margin in respect of any Associated LCH Transactions to the Clearing House on an Individual Segregated Account basis or, as may be agreed between the Assignor and the relevant Secured Party, an Omnibus Net Segregated Account basis in accordance with the LCH Rules

4 4 **Assignor's Undertaking:** The Assignor undertakes to the Security Trustee that it shall not, without the prior written consent of the Security Trustee (acting upon the instructions of the relevant Secured Party) to such amendment, vote in favour of any amendment to Regulation 52B of the LCH Rules or the SwapClear DMP Annex to the Default Rules of the Clearing House (to the extent any such vote is required) in either case the effect of which amendment would be to (a) amend the terms of the Assigned Assets hereunder or thereunder or (b) amend the terms on which the Assigned Assets may be dealt with following the occurrence of a Clearing Default, unless such amendment is of a formal, minor or technical nature or, in the

reasonable opinion of the Security Trustee, is not materially prejudicial to the interests of any Secured Party

5 Payments

5 1 No Enforcement Event Subject as otherwise provided in this Deed, and for so long as no Enforcement Event has occurred, the Assignor shall be entitled to receive and retain all payments or transfers made to it in respect of each Individual Segregated Account and each Omnibus Net Segregated Account relating to each Secured Party from time to time in accordance with the LCH Rules For the avoidance of doubt the Assignor shall not be entitled to deal with the Assigned Assets at any time while the Assignment is in effect

5 2 Post Enforcement Event Following the occurrence of an Enforcement Event, the Security Trustee shall be entitled to receive directly from the Clearing House all Assigned Assets and payments or transfers made in respect of such Assigned Assets

6 Enforcement and Remedies

6 1 Enforcement Event The Security created on the date hereof shall only be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall only be exercisable, following the occurrence of an Enforcement Event.

6 2 Power of Sale: The statutory power of sale and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed

6 3 Section 103 LPA Section 103 of the LPA shall not apply to this Deed

7 Declaration of Trust

7 1 Declaration The Security Trustee declares that it shall hold the benefit of this Deed and the Assignment on trust for the Secured Parties on the terms set out herein, provided that the Security Trustee shall hold the benefit of the Assignment relating to a Relevant SwapClear Clearing Client Entitlement and Relevant Account Balance in respect of a Client that is not yet a Secured Party for the benefit of the Assignor until such time as that Client becomes a Secured Party, whereupon such benefit shall cease be held on behalf of the Assignor and shall instead be held on behalf of such Secured Party in accordance with this Clause 7 1 The parties agree that the provisions set out in Schedule 1 hereto shall apply to the appointment of the Security Trustee

7 2 Additional Beneficiaries The Assignor shall notify the Security Trustee of the identity of each Client with whom it has entered into a Client Clearing Agreement from time to time, and whom it is intended shall take the benefit of this Deed (which includes, without limitation, the declaration of trust at Clause 7) and the Security Trustee shall, on request, confirm to such Client or to the Assignor that it has received such notification Such notification, once given, may be withdrawn at any time, but any such withdrawal shall take effect only when notification of withdrawal is received by the Security Trustee

8 Saving Provisions

- 8 1 Continuing Security Subject to Clause 9, the Assignment is continuing security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part
- 8 2 Reinstatement: If any discharge, release or arrangement (whether in respect of the obligations of the Assignor or any security for those obligations or otherwise) is made by any Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Assignor and the Assignment shall continue or be reinstated as if the discharge, release or arrangement had not occurred
- 8 3 Waiver of Defences Neither the obligations of the Assignor under this Deed nor the Assignment will be affected by an act, omission, matter or thing which, but for this Clause 8, would reduce, release or prejudice any of its obligations under any Transaction Document or the Assignment (without limitation and whether or not known to it or any Secured Party) including:
- 8 3 1 any time, waiver or consent granted to, or composition with, the Assignor or other person,
 - 8 3 2 the release of the Assignor or any other person under the terms of any composition or arrangement with any creditor of any affiliate,
 - 8 3 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Assignor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - 8 3 4 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Transaction Document or any other document or security; or
 - 8 3 5 any insolvency or similar proceedings.
- 8 4 Immediate Recourse. The Assignor waives any right it may have of first requiring a Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary
- 8 5 Additional Security The Assignment is in addition to and is not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Party
- 9 Discharge of Security**
- 9 1 Final Redemption Immediately upon there no longer being any Liabilities remaining in relation to a Secured Party (or, if earlier, immediately upon it no longer being possible for an Enforcement Event to occur), the Security Trustee shall be deemed to have immediately released, reassigned or discharged (as appropriate) the Assigned Assets relating to such Secured Party from the Assignment and therefore
- 9 1 1 the Assignor may retain for its own account; and

9 1 2 the Security Trustee shall therefore promptly pay or transfer to the Assignor, any amounts or other assets received by such party from the Clearing House in respect of the relevant Assigned Assets. For the avoidance of doubt, it is acknowledged that the Assignor's rights under this Clause 9 shall constitute an equity of redemption (and therefore a proprietary interest to the extent of such equity of redemption) in the Assigned Assets and any amounts or other assets the subject of such rights shall be returned by the Security Trustee to the Assignor

9 2 The Assignor and the Clearing House may from time to time amend or revoke the terms of this Deed without the consent of any New Client. The Security Trustee shall, without any liability on their behalf, execute any deed of release or amendment that is necessary to implement any such amendment or revocation

9 3 Consolidation: Section 93 of the LPA shall not apply to the Assignment

10 Miscellaneous Provisions

10.1 Payments All payments by the Assignor under this Deed (including damages for its breach) shall be made to such account, with such financial institution and in such other manner as the Security Trustee may direct

10 2 Remedies and Waivers No failure to exercise, nor any delay in exercising, on the part of the Security Trustee any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

10 3 Amendments and Waivers. Any term of this Deed may be amended or waived only with the consent of the Security Trustee and the Assignor

10 4 Assignment. Subject to the extent permitted by applicable law, neither this Deed nor any interest or obligation in or under it may be assigned or otherwise transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party

10 5 Disclosure to Clients The Clearing House agrees that the Assignor may provide a copy of this Deed to any Client or prospective Client.

10 6 Partial Invalidity If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

10 7 Third Party Rights A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

10 8 Counterparts This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed

10 9 Governing Law This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

10 10 Jurisdiction: In relation to any proceedings, each party to this Deed irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum. Each such submission is made for the benefit of the other party and shall not affect the right of any party to take proceedings in any other court of competent jurisdiction nor shall the taking of proceedings in any court of competent jurisdiction preclude any party from taking proceedings in any other court of competent jurisdiction (whether concurrently or not) unless precluded by law.

SCHEDULE 1

PROVISIONS RELATING TO THE APPOINTMENT OF THE SECURITY TRUSTEE

1 Trust

The Security Trustee declares that it shall hold the benefit of this Deed and the Assignment on trust for the Secured Parties on the terms contained in this Deed. All moneys from time to time received or recovered by the Security Trustee in connection with the realisation or enforcement of all or any part of the Assignment in respect of the Assigned Assets relating to any Secured Party shall be held by the Security Trustee on trust to apply them as soon as reasonably practicable, to the extent permitted by applicable law and subject to the provisions of this Deed in the following order of priority:

- (a) in payment to such Secured Party of all sums due and payable by the Assignor to such Secured Party in respect of Liabilities, and
- (b) the balance, if any, in payment to the Assignor

The Security Trustee shall not apply any moneys realised by it under this Deed in respect of the Assigned Assets relating to one Secured Party in discharge of any sums due and payable by the Assignor to another Secured Party.

2 No Independent Power

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Assigned Assets or to exercise any rights or powers arising under this Deed.

3 Security Trustee's Actions

- 3.1 The Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed (and no others shall be implied). Subject to the other provisions of this Deed, the Security Trustee may take such action in the exercise of any of its powers and duties under this Deed which in its absolute discretion it considers to be for the protection and benefit of all the Secured Parties.
- 3.2 The duties, obligations and responsibilities of the Security Trustee specified in this Deed shall be subject to the duties, obligations and responsibilities, imposed from time to time by or pursuant to any law or instrument made thereunder, to which the Security Trustee is subject when it acts in its capacity as clearing house ("RCH Duty").
- 3.3 The Security Trustee may exercise any right, power or discretion in the discharge of any RCH Duty, whether under its default rules or otherwise, independently of its obligations as Security Trustee under this Deed ("RCH Power"). The exercise of any RCH Power shall take precedence over any duty, obligation or responsibility of the Security Trustee specified in this Deed. The Security Trustee shall not be liable to any person as a result of its proper exercise of (or proper omission to exercise) any RCH Power, including where the exercise of such power has the effect of varying the amount to which any beneficiary would otherwise be entitled under this Deed.
- 3.4 The Assignor shall, notwithstanding any release or discharge of all or any part of the Assignment, indemnify the Security Trustee against all charges and expenses, and

any action, proceeding, claims, losses, liabilities and costs ("Loss") properly incurred by it, or which it may sustain as a consequence of any breach by the Assignor of the provisions of this Deed, or in the proper exercise or purported exercise of any of the rights and powers conferred on the Security Trustee by, or in respect of any matter or thing properly done or omitted in any respect in connection with, this Deed or otherwise relating to the Assigned Assets, but only to the extent that such Loss has not been incurred by any fraud, wilful default or gross negligence of the Security Trustee or, in the case of the exercise of an RCH Power, any act or omission in respect of which it would not be subject to the exemption from liability in section 291 of the Financial Services and Markets Act 2000 or any other statutory exclusion of liability enacted from time to time

4 Security Trustee's Discretions

4 1 The Security Trustee may assume (unless it has actual knowledge to the contrary or has received express notice to the contrary from any Secured Party) that

- (a) the Assignor is not in breach of its obligations under Clause 2 of this Deed, and
- (b) any right, power, authority or discretion vested in any person has not been exercised.

4 2 The Security Trustee may engage, pay for and rely in good faith on the advice or services of any lawyers, accountants, or other experts (whether obtained by the Security Trustee or by any Secured Party) in connection with the performance of its obligations under this Deed

4 3 The Security Trustee may rely upon any communication or document reasonably believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or the Assignor, upon a certificate signed by or on behalf of that person.

5 Security Trustee's Rights and Obligations

5 1 At any time after the occurrence of an Enforcement Event, the Security Trustee shall have the rights set out in Schedule 2 to this Deed

5 2 The Security Trustee shall promptly inform the Secured Parties of (a) the contents of any notice or document received by it in its capacity as Security Trustee from the Assignor, and (b) the occurrence of any breach of any term of this Deed of which the Security Trustee has received notice from any Secured Party

6 Excluded Obligations

The Security Trustee shall not.

- (a) be bound to enquire as to the occurrence or otherwise of any breach by the Assignor of any of its obligations under this Deed,
- (b) be bound to account to any Secured Party for any sum or the profit element of any sum received by it for its own account,
- (c) be bound to disclose to any other person (including any Secured Party)

- (i) any confidential information, or
- (ii) any other information if disclosure would constitute a breach of any law or be a breach of fiduciary duty,
- (d) be under any obligation, the discharge of which would constitute a breach of any RCH Duty,
- (e) be under any obligation other than those which are specifically provided for in this Deed, or
- (f) have or be deemed to have any duty, obligation or responsibility to, or relationship of trust or agency with, the Assignor.

7 Exclusion of Liability

7 1 Unless caused directly by its own fraud, wilful default or gross negligence, the Security Trustee shall not accept responsibility or be liable for

- (a) the proper exercise of (or proper omission to exercise) any RCH Power,
- (b) the adequacy, accuracy and/or completeness of any information supplied by the Security Trustee or any other person in connection with this Deed, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with this Deed,
- (c) the legality, validity, effectiveness, adequacy or enforceability of this Deed or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with this Deed,
- (d) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to this Deed or otherwise,
- (e) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with this Deed or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with this Deed, or
- (f) any shortfall which arises on the enforcement of the Assignment

8 No Proceedings

No Secured Party or party to this Deed may take any proceedings against any officer, employee or agent of the Security Trustee in respect of any claim it might have against the Security Trustee or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed and any officer, employee or agent of the Security Trustee may rely on this clause.

9 No Responsibility to Perfect Assignment

9 1 The Security Trustee shall have no obligation to, and shall not be liable for any failure to

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of the Assignor to any of the Assigned Assets,

- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of this Deed or the Assignment,
- (c) register, file or record or otherwise protect the Assignment (or the priority of the Assignment) under any applicable laws in any jurisdiction or to give notice to any person of the execution of this Deed or of the Assignment,
- (d) take, or to require the Assignor to take, any steps to perfect its title to any of the Assigned Assets or to render the Assignment effective or to secure the creation of any ancillary security under the laws of any jurisdiction, or
- (e) require any further assurances in relation to this Deed

10 Insurance by Security Trustee

The Security Trustee shall be under no obligation to insure any of the Assigned Assets or to require any other person to maintain any insurance. The Security Trustee shall not be responsible for any loss which may be suffered by any person solely as a result of the lack of or inadequacy of any such insurance.

11 Acceptance of Title

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, such right and title as the Assignor may have to any of the Assigned Assets and shall not be liable for or bound to require the Assignor to remedy any defect in its right or title.

12 Refrain from Illegality

The Security Trustee may refrain from doing anything which in its reasonable opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction which would or might otherwise render it liable to any person, and may do anything which is, in its reasonable opinion, necessary to comply with any law, directive or regulation.

13 Business with the Assignor

13.1 The Security Trustee may

- (a) provide clearing services to the Assignor both for itself and on account of any other person and do all things incidental to the provision of clearing services as they involve the Assignor in whatever capacity, and
- (b) deal with, accept deposits from, lend money to, and generally engage in any kind of treasury or other business with the Assignor.

14 Authorisation of Release

Upon a disposal of any of the Assigned Assets pursuant to the enforcement of the Assignment by the Security Trustee, the Security Trustee is authorised to execute, without the need for any further authority from the Secured Parties, any release of the Assignment or other claim over that part of the Assigned Assets.

15 Winding up of Trust

After the Security Trustee, with the approval of the Secured Parties (other than any Secured Party which is a New Client), has determined that all of the Liabilities and all other obligations secured by this Deed have been fully and finally discharged, and all relevant certifications and other documents have been transferred to the Assignor, the trusts set out in this Deed shall be wound up

16 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of eighty years from the date of this Deed

17 Powers Supplemental

The rights, powers and discretions conferred upon the Security Trustee by this Deed shall be supplemental to the Trustee Acts 1925 and 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise

18 Dis-application

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts 1925 and 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act

19 Resignation of Security Trustee

19.1 Where:

- (a) the Security Trustee so agrees with the Secured Parties or
- (b) without prejudice to the generality of Clause 12 of this Schedule One, the Security Trustee is required to resign as a result of a change in its exempt status, its regulatory status or it otherwise becoming unable to exercise its duties and functions as Security Trustee because of a change in any law, regulation, rule or other regulatory measure,

the Security Trustee may resign by giving such notice to the Assignor as is reasonable in the circumstances giving rise to the resignation

19.2 Where the Security Trustee gives notice of its resignation, it may together with the Secured Parties, appoint a successor Security Trustee, unless any change in its exempt status, its regulatory status, law, regulation rule, or other regulatory measure prevents the Security Trustee from taking any step to appoint a successor Security Trustee, in which case the Secured Parties may themselves appoint such successor Security Trustee, subject to any regulatory requirement to do so in consultation or after consultation with any relevant regulatory, governmental or similar authority.

19.3 The retiring Security Trustee shall, at its own cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request and any regulation rule, or other regulatory measure permits for the purposes of performing its functions as Security Trustee under this Deed

- 19.4 The Security Trustee's resignation notice shall only take effect upon the appointment of a successor. Upon the appointment of a successor, the retiring Security Trustee shall be discharged from any further obligation in respect of this Deed but shall remain entitled to the benefit of this Schedule. Its successor and each of the other parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party.

20 **Power of Attorney**

The Assignor by way of security irrevocably appoints the Security Trustee as its attorney (with full power of substitution), on its behalf and in its name or otherwise, in such manner as the attorney thinks fit, but in any case acting in good faith and in a commercially reasonable manner, to exercise (following the occurrence of an enforcement event only) any of the rights conferred on the Security Trustee in relation to the Assigned Assets or under the LPA or the Insolvency Act. The Assignor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of this power of attorney.

SCHEDULE 2

RIGHTS OF THE SECURITY TRUSTEE

Following the occurrence of an Enforcement Event, the Security Trustee shall have the right, either in its own name or in the name of the Assignor or otherwise and in such manner and upon such terms and conditions as the Security Trustee thinks fit, but in any case, acting in good faith and in a commercially reasonable manner, and either alone or jointly with any other person.

- 1 Take possession to take possession of, get in and collect the Assigned Assets and to require payment to it of revenues deriving therefrom,
- 2 Deal with Assigned Assets to sell, transfer, assign, exchange or otherwise dispose of or realise the Assigned Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred),
3. Borrow money: to borrow or raise money either unsecured or on the security of the Assigned Assets (either in priority to the Assignment or otherwise),
- 4 Rights of ownership: to manage and use the Assigned Assets and to exercise and do (or permit the Assignor or any nominee of it to exercise and do) all such rights and things as the Security Trustee would be capable of exercising or doing if it were the absolute beneficial owner of the Assigned Assets,
- 5 Claims to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating to the Assigned Assets,
- 6 Legal actions: to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Assigned Assets,
7. Redemption of Security to redeem any Security (whether or not having priority to the Assignment) over the Assigned Assets and to settle the accounts of any person with an interest in the Assigned Assets; and
- 8 Other powers. to do anything else it may think fit for the realisation of the Assigned Assets or incidental to the exercise of any of the rights conferred on the Assignee under or by virtue of any Transaction Document, the LPA or the Insolvency Act

THIS DEED has been delivered on the date stated at the beginning of this Deed
EXECUTED as a DEED by **BARCLAYS BANK PLC** in its capacity as Assignor

By.

Name

Title

In the presence of

.....

Signature of witness

.....

Name of witness

.....

.....

.....

Address of witness

EXECUTED as a DEED by **LCH.CLEARNET LIMITED** in its capacity as Clearing House
and Security Trustee acting by its attorney

.....

Name of attorney

.....

Signature of attorney

In the presence of

.....

Signature of witness

.....

Name of witness

.....

.....

.....

Address of witness

This Deed shall be deemed to be executed and delivered by the parties on the date stated at the beginning of this Deed by the execution and delivery by the parties of the Deed of Supplement and Restatement to which it is attached on the same date