

MR01

Particulars of a charge

130721/13

Laserform

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

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Please go to [www.companieshouse.gov.uk](http://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 there is no  
instrument Use form MR08

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

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

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

THURSDAY



\*L3KKENS8\*

LD2

13/11/2014

#110

COMPANIES HOUSE

**1 Company details**

Company number 1 0 2 6 1 6 7

Company name in full Barclays Bank PLC

For official use

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

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date d1 d2 m1 m1 y2 y0 y1 y4

**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 CAPITA TRUST COMPANY LIMITED (and its successors in  
title and permitted transferees)

Name

Name

Name

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

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

# MR01

## Particulars of a charge

4

### Brief description

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

Brief description

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

Please limit the description to the available space

5

### Other charge or fixed security

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

☒ Yes

☐ No

6

### Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☐ Yes

7

### Negative Pledge

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

☒ Yes

☐ No

8

### Trustee statement <sup>1</sup>

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

☐

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

9

### Signature

Please sign the form here

Signature

Signature

X Linhlatwus 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 Vinay Samani

Company name Linklaters LLP

Address One Silk Street

Post town London

County/Region

Postcode E C 2 Y 8 H Q

Country United Kingdom

DX 10 Chancery Lane

Telephone +44 207 4565 3333

Please return  
via  
CH London Courier



**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](http://www.companieshouse.gov.uk) 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.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 1026167

Charge code: 0102 6167 0196

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th November 2014 and created by BARCLAYS BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th November 2014.

LC

Given at Companies House, Cardiff on 19th November 2014



**Companies House**



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

ACCOUNT PLEDGE AGREEMENT

Reference 2803

*BARCLAYS BANK PLC*  
as the Pledgor

*CAPITA TRUST COMPANY LIMITED*  
as the Pledgee

*ALLFUNDS BANK INTERNATIONAL S A*  
as the Custodian and Collateral Agent

12 NOVEMBER 2014

✓  
Certified that, save for material redacted  
pursuant to section 859G of the Companies  
Act 2006, this copy instrument is a correct  
copy of the original instrument.

Linklaters LLP

## Table of Contents

|  | Page |
|--|------|
| 1. DEFINITIONS AND INTERPRETATION. . . . .                   | 1    |
| 2. ESTABLISHMENT OF PLEDGED ACCOUNTS . . . . .               | 6    |
| 3. APPOINTMENT OF COLLATERAL AGENT . . . . .                 | 6    |
| 4. PLEDGE . . . . .  | 6    |
| 5. OPERATION OF PLEDGED ACCOUNT. . . . .                     | 6    |
| 6. INFORMATION . . . . .                                     | 7    |
| 7. REPORTING . . . . .                                       | 8    |
| 8. RESTRICTIONS AND FURTHER ASSURANCE. . . . .               | 10   |
| 9. ACKNOWLEDGEMENT OF PLEDGE . . . . .                       | 11   |
| 10. GENERAL UNDERTAKINGS . . . . .                           | 11   |
| 11. REPRESENTATIONS AND WARRANTIES . . . . .                 | 11   |
| 12. ENFORCEMENT . . . . .                                    | 13   |
| 13. DELIVERY OF ENFORCEMENT NOTICE . . . . .                 | 14   |
| 14. POWER OF ATTORNEY . . . . .                              | 15   |
| 15. SAVING PROVISIONS . . . . .                              | 15   |
| 16. DISCHARGE OF PLEDGE . . . . .                            | 16   |
| 17. PAYMENTS . . . . .                                       | 16   |
| 18. LIABILITY . . . . .                                      | 16   |
| 19. RIGHTS, AMENDMENTS, WAIVERS AND DETERMINATIONS . . . . . | 17   |
| 20. PARTIAL INVALIDITY . . . . .                             | 17   |
| 21. NOTICES . . . . .  | 18   |
| 22. AMENDMENT TO CONTACT DETAILS . . . . .                   | 19   |
| 23. COUNTERPARTS . . . . .                                   | 19   |
| 24. GOVERNING LAW . . . . .                                  | 19   |
| 25. JURISDICTION . . . . .                                   | 19   |
| Schedule 1 Contact Details . . . . .                         | 20   |
| Schedule 2 Cash Account Terms . . . . .                      | 23   |

**Schedule 3 Eligible UCIs ..... 25**

**Schedule 4 Form of Enforcement Notice . ... 26**

**Schedule 5 Form of Collateral Call Failure Notice ..... 27**

**Schedule 6 Form of Daily Report... .. 28**

**Schedule 7 Information Template ..... 29**

**Schedule 8 Fees of the Collateral Agent . ... 32**

**SIGNATURES ..... 31**

**THIS ACCOUNT PLEDGE AGREEMENT** (the "**Agreement**") is dated 12 November, 2014 and made between

- (1) **Barclays Bank PLC**, a public limited company incorporated under the laws of England and Wales with registered number 1026167 whose registered office is at 1 Churchill Place, London, E14 5HP (the "**Pledgor**"),
- (2) **CAPITA TRUST COMPANY LIMITED** a limited company incorporated under the laws of England and Wales with registered number 00239726 whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, acting for itself and for the benefit of the Securityholders pursuant to article 2 4 of the Financial Collateral Law (the "**Pledgee**"),
- (3) **ALLFUNDS BANK INTERNATIONAL S.A.**, a company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a public limited liability company (*société anonyme*), whose registered office is at 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B-133 459 (as the "**Custodian**" and the "**Collateral Agent**")

#### **Background**

- (A) The Pledgor has issued EUR 5,000,000 Notional Portfolio linked open ended securities with ISIN DE000BC2KMD8 (the "**Securities**") under a Security issuance programme (the "**Programme**") The terms and conditions (the "**Conditions**") of the Securities are set out in the base prospectus dated 27 October 2014 (the "**Base Prospectus**") as supplemented and amended by the final terms dated on or around 14 November 2014
- (B) The Pledgee has been appointed by the Pledgor to hold certain security assets as a German law trustee (*Treuhänder*) for the benefit of the Securityholders in accordance with the terms of a trust agreement dated 12 November 2014 (the "**Trust Agreement**")
- (C) The Pledgor wishes to grant security over certain assets to the Pledgee pursuant to this Agreement in order to secure its liabilities to Securityholders in respect of the Securities
- (D) The Pledgor is currently party to an agreement (the "**Customer Agreement**") dated 12 November 2014 between the Pledgor and the Custodian under which the Custodian makes available to the Pledgor a platform that permits the Pledgor to acquire, redeem, transfer and exchange interests in certain investment funds and for those interests to be held in share accounts held in the books of the the Custodian and opened in the name of the Pledgor
- (E) The Pledgor wishes to agree with the Custodian that a (i) segregated Securities Account (as defined in Clause 1) is established in the name of the Pledgor and (ii) a segregated Cash Account (as defined in Clause 1) is established in the name of the Pledgor, and that the Pledged Assets are the subject of a security interest granted by the Pledgor in favour of the Pledgee
- (F) This Agreement sets out (i) the terms on which the Pledged Accounts are established, (ii) the terms of the Pledge, (iii) the obligations of the Pledgor to provide additional collateral from time to time, (iv) the basis on which the Collateral Agent will verify the applicable restrictions, (v) the basis upon which the Pledge may be enforced by the Pledgee, and (vi) provisions ancillary to the same

IT IS AGREED as follows

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement



**"Accounts NAV"** has the meaning given to it in Clause 7 4(f)

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notansation or registration

**"Authorised Person"** means any person duly authorised to give notices, directions or instructions on behalf of the Pledgor or the Pledgee, as applicable, and with such persons and their specimen signatures (to be used on any communication by letter or by fax) to be designated in Schedule 1 attached hereto

**"Business Day"** means a day (other than a Saturday or a Sunday) on which banks are open for general business in Luxembourg and London and which is also a TARGET Business Day

**"Cash Account"** means the segregated bank accounts with the details set out in Schedule 2 opened by the Pledgor at the Custodian for the debit and payment of all the relevant amounts derived from the orders regarding the Shares in the Securities Account or any sub-accounts or any additional, replacement, renumbered, redesignated or substitute accounts hereafter opened that relate to the Pledged Accounts. The account opening agreement and its terms and conditions are included herein as Schedule 2

**"Cash Balance"** has the meaning given to it in Clause 7 4(g)

**"Cash Collateral Percentage Target"** means, in respect of a Business Day, the percentage specified in the Collateral Minimum Value Notice for such day being equal to the Number of Cash Asset Units on such day multiplied by the Cash Asset Unit Value on such day divided by the Notional Portfolio Value on such day (each term being as defined in the Conditions) as adjusted by the Pledgor to take into account outstanding subscriptions and redemptions

**"Cash Collateral Percentage"** means on each day an amount (expressed as a percentage) equal to (a) the sum of: (i) the UCI Holding NAV for all Cash Funds held in the Securities Account, and (ii) the Cash Balance, divided by (b) the Accounts NAV as detailed in the Daily Report

**"Cash Funds"** means each of the UCIs designated as "Cash Funds" in Schedule 3

**"Collateral Call"** means a notification made by the Collateral Agent in the Daily Report in accordance with Clause 7 4 that (i) the Accounts NAV for such Business Day is less than the Collateral Minimum Value, and / or (ii) the Cash Collateral Percentage is less than the Minimum Cash Collateral Percentage Requirement. Such notification shall be given by the Collateral Agent setting the "Collateralisation Status" in the Daily Report as "Shortfall" and highlighting this in red

**"Collateral Call Failure Notice"** has the meaning given to it in Clause 7 5, in the form set out in Schedule 5

**"Collateral Delivery Deadline"** has the meaning given to it in Clause 7 6

**"Collateral Minimum Value"** means, in respect of a Business Day, an amount equal to (i) the Relevant Number of Securities, multiplied by (ii) the market value of a single Security as calculated by the Pledgor using the NAV Price Report applicable to the previous Business Day. The Pledgor will communicate the Collateral Minimum Value to the Collateral Agent every Business Day using the template included as Schedule 7

**"Collateral Minimum Value Notice"** means a notice from the Pledgor to the Pledgee and the Custodian under Clause 7 1 which sets out Collateral Minimum Value and the Minimum Cash Collateral Percentage Requirement for the next Business Day

**"Contact Details"** means, in respect of a Party, the contact details set out for that Party in Schedule 1

**"Confirmation Contact"** means, in respect of a Party, the individual set out for that Party in Schedule 1

**"Currency"** means Euro

**"Currency Equivalent"** means, with respect to any amount on a Business Day, in the case of an amount denominated in the Currency, such Currency amount and, in the case of an amount in a currency other than the Currency (the **"Other Currency"**), the amount in the Currency required to purchase such amount of the Other Currency at the spot exchange rate determined by the Custodian for value such Business Day in accordance with its normal methodology for making such determinations

**"Current UCI"** means a UCI whose Shares are held in the Securities Account or in respect of which there are Pending Subscription Shares

**"Customer Agreement"** has the meaning given to it in the section headed "Background" above

**"Daily Report"** means a report in respect of the Pledged Accounts, containing the information set out in Clause 7.3, in the form set out in Schedule 6

**"Eligible Collateral"** means (a) Shares in any Eligible UCI, or (b) cash in EUR

**"Eligible UCI"** means any Cash Fund or Non Cash Fund

**"Enforcement Event"** means the service of an Enforcement Notice by the Pledgee following the occurrence of an Event of Default which is continuing

**"Enforcement Notice"** means a notice in the form set out in Schedule 4

**"Estimated Accounts NAV"** means an amount calculated by Barclays equal to the sum of (i) the Currency Equivalent of the aggregate value of all Shares held in the relevant Securities Account excluding any Pending Redemption Shares (calculated using the NAV Per Share for such UCI set out in the NAV Price Report for the previous Business Day), (ii) the Currency Equivalent of the aggregate value of all Pending Subscription Shares (calculated using the NAV Per Share for such UCI set out in the NAV Price Report for the previous Business Day and (iii) the Cash Balance

**"Event of Default"** means an Issuer Event of Default and/or an Automatic Redemption Event of Default

**"Finance Document"** means

- (a) the Base Prospectus,
- (b) the Final Terms, and
- (c) this Agreement

**"Hedging Unwind Date"** means in respect of any Securities due for redemption, the date on which the Pledgor is required to submit a request to redeem any hedging positions held in respect of such Securities such that such positions settle on the Redemption Date for such Securities

**"Liabilities"** means all present and future moneys, debts, obligations and liabilities due, owing or incurred by the Pledgor to the Securityholders under the Securities

**"Minimum Cash Collateral Percentage Requirement"** means, for each Business Day, a percentage equal to the Cash Collateral Percentage Target less 5%. The Pledgor will communicate the Minimum Cash Collateral Percentage Requirement to the Collateral Agent every Business Day using the template included as Schedule 7

**"NAV Per Share"** has the meaning given to it in Clause 7.4(d)

**"NAV Price Report"** means the report delivered in accordance with Clause 7.2 setting out the net asset value per Share (expressed in the currency in which such Share is denominated) in respect of each Current UCI as at the time of delivery to the Pledgor

**"Optional Early Redemption (Investor Put)"** has the meaning given to it in the Conditions

**"Optional Early Redemption (Issuer Call)"** has the meaning given to it in the Conditions

**"Other Currency"** has the meaning given to it in the definition of Currency Equivalent

**"Party"** means a party to this Agreement

**"Pending Redemption Shares"** means all Shares for which the Pledgor has submitted a redemption order on the Technological Platform and which are marked as "Sent to the Fund Manager" on the Technological Platform but which have not yet been redeemed

**"Pending Subscription Shares"** means all Shares for which the Pledgor has submitted a subscription order on the Technological Platform and which are marked as "Sent to the Fund Manager" on the Technological Platform but which are pending settlement into the Pledged Accounts

**"Permitted Purpose"** means any trading in, redemption of or substitution of, the Pledged Assets which is necessary in order to (i) comply with the requirements of this Agreement (including, without limitation, clause 5.1) or the Conditions, (ii) hedge the Issuer's exposure under the Securities, (iii) reflect any secondary market trading in the Securities including any resulting top-up or redemption of such Securities, (iv) optimise the collateral profile of the Securities, (v) comply with the requirements or guidance of any regulatory authority or the Pledgor's interpretation or such requirements or guidance, or (vi) reflect the delivery of a redemption notice in respect of any of the Securities

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

**"Pledged Assets"** means all the present and future assets, (rights, claims and financial instruments) the Pledgor has or will have in relation to the Pledged Accounts, including, for the avoidance of doubt, cash and other rights and the property held therein or credited thereto and the proceeds and products thereof and property received, receivable or otherwise distributed in respect of the Pledged Accounts and the property held therein and any assets from time to time subject, or expressed to be subject, to the Pledge or any part of those assets

**"Pledge"** means the first ranking pledge (*gage de premier rang*) created or expressed to be created by or pursuant to this Agreement

**"Redemption Date"** has the meaning given to it in the Conditions

**"Relevant Number of Securities"** means, for each Business Day, a number of Securities equal to

(a) the number of Securities in issue on such Business Day, less

(b) the number of Securities Pending Redemption on such Business Day,

**"Securities Account"** means a segregated securities account with the following details

Distributor ID = [REDACTED]

Product ID = [REDACTED]

Product Name = [REDACTED]

opened by the Pledgor at the Custodian, or any sub-accounts or any additional, replacement, renumbered, redesignated or substitute accounts hereafter opened by the Pledgor with the Custodian in relation to this arrangement

**"Securities Pending Redemption"** means any Securities in respect of which

(a) either

- (i) the Pledgor has submitted a notice, where applicable, designating an Optional Early Redemption (Issuer Call) or a Specified Early Redemption, or
- (ii) the Securityholder has submitted a notice, where applicable, designating an Optional Early Redemption (Investor Put),

(b) the Hedging Unwind Date has occurred

**"Securityholders"** means the holders of the Securities from time to time

**"Security Interest"** 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

**"Shares"** means any share or unit in any UCI traded on the Technological Platform

**"Specified Early Redemption"** has the meaning given to it in the Conditions

**"Standard Notice"** means any Daily Report or Collateral Minimum Value Notice

**"Standard Notice Recipient List"** means, in respect of a Party, the list of email addresses specified as such in respect of such Party in Schedule 1 to this Agreement

**"Standard Notice Sender List"** means, in respect of a Party, the list of email addresses specified as such in respect of such Party in Schedule 1 to this Agreement

**"TARGET Business Day"** means any day on which TARGET (the Trans-European Automated Real-time Gross Settlement Express Transfer system) is open

**"Technological Platform"** means the technological platform created and operated by Allfunds Bank S A for dealing in UCIs including the website and related software

**"UCI"** means any undertaking in collective investment schemes or other investment fund (including any sub-fund or separate compartment thereof, howsoever described) which are available on the Technological Platform

**"UCI Holding NAV"** has the meaning given to it in Clause 7 4(e)

## 1 2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to

- (i) **"assets"** includes present and future properties, revenues and rights of every description,
- (ii) the **"Pledgor"**, the **"Pledgee"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
- (iii) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated,
- (iv) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,

- (v) 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),
  - (vi) 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
  - (vii) a provision of law is a reference to that provision as amended or re-enacted
- (b) Clause and Schedule headings are for ease of reference only
  - (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement

## **2 ESTABLISHMENT OF PLEDGED ACCOUNTS**

### **2.1 Establishment**

The Custodian agrees with the Pledgor to establish and maintain the Pledged Accounts held in the books of the Custodian and opened in the name of the Pledgor

With respect to the Cash Account the provisions of this Agreement, including the account opening agreement and its Conditions included herein as Schedule 2, shall apply

### **2.2 Authorisations**

The Custodian represents, warrants and agrees that it has obtained any Authorisation required under any law or regulation of Luxembourg to enable it to perform its obligations under this Agreement and that its obligations under this Agreement are legal, valid, binding and enforceable in Luxembourg

## **3 APPOINTMENT OF COLLATERAL AGENT**

The Pledgee hereby appoints the Custodian as the Collateral Agent to perform the duties specified to be performed by it herein. In performing such role the Collateral Agent shall be acting on behalf of the Pledgee and not on behalf of the Pledgor. The fees of the Collateral Agent are included in Schedule 8 and shall be reimbursed by the Pledgor but such reimbursement shall not make the Collateral Agent (acting in that capacity rather than as Custodian) the agent or appointee of the Pledgor

## **4 PLEDGE**

- 4.1 As security for the full payment, discharge and performance of the Liabilities as they fall due, the Pledgor hereby pledges to the Pledgee all the Pledged Assets and hereby grants to the Pledgee a first ranking pledge ("*gage de premier rang*") over the Pledged Assets (without prejudice to liens mandatorily preferred by law)

- 4.2 The Custodian undertakes to record the Pledge in its books

## **5 OPERATION OF PLEDGED ACCOUNT**

### **5.1 Operation before the occurrence of an Enforcement Event**

At any time prior to the occurrence of an Enforcement Event and subject to the provisions of the Trust Agreement, the Pledgor shall only be entitled to receive, withdraw or otherwise transfer any

credit balance and/or assets from and to the Pledged Accounts in accordance with a Permitted Purpose. The Pledgor shall be required to ensure that by 18 00 Luxembourg time on any Business Day: (i) the Estimated Accounts NAV is greater than or equal to the Collateral Minimum Value for such day, and (ii) the Cash Collateral Percentage is greater than the Minimum Cash Percentage Requirement.

If an amount is withdrawn from the Pledged Accounts as permitted by this Clause 5.1, that amount shall be automatically released from the Pledge created under this Agreement. If an amount is transferred into the Pledged Accounts as permitted by this Clause 5.1, that amount shall be automatically subject to the Pledge created under this Agreement.

The Pledgee may revoke, in whole or in part, its consent and authorisation pursuant to Clause 5.1 at any time before the occurrence of an Enforcement Event by sending a written notice to the Pledgor and the Custodian if, in the Pledgee's opinion, such revocation is necessary to protect material interests of the Securityholders.

#### 5.2 Operation after the occurrence of an Enforcement Event

At any time after the occurrence of an Enforcement Event, the Pledgor shall not be entitled to withdraw or otherwise transfer any credit balance and/or assets from time to time from the Pledged Accounts, unless the Custodian receives from the Pledgee the confirmation that the Enforcement Event has ceased or has been satisfactorily waived or cured.

#### 5.3 Voting before the occurrence of an Enforcement Event

Subject to Clause 5.4 (*Voting after the occurrence of an Enforcement Event*), the Pledgor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Pledged Assets provided however that no vote shall be cast, or consent, waiver or ratification given or action taken, which would

- (i) be inconsistent with or violate any provision of this Agreement or of the Finance Documents,
- (ii) have an adverse effect on the legal status, ranking or nature of the Pledged Assets, or
- (iii) otherwise prejudice the interests of the Pledgee hereunder.

#### 5.4 Voting after after the occurrence of an Enforcement Event

At any time after the occurrence of an Enforcement Event, the Pledgee shall be able to exercise or direct the exercise of the voting and other rights attached to the Pledged Assets in such manner as the Pledgee sees fit and the Pledgor and/or the Custodian shall promptly execute and/or deliver to the Pledgee such forms of proxy as it requires with a view to enabling such person as the Pledgee selects to exercise those rights.

#### 5.5 Distributions under Pledged Assets

Any distributions of cash or other property paid or distributed in respect of any Pledged Assets in the relevant Securities Account (any such distribution, a "**Distribution**") shall be credited to the relevant Securities Account or relevant Cash Account, as appropriate, notwithstanding that it may not be Eligible Collateral. Any such distributions will only be credited as and when received by the Custodian.

### 6 INFORMATION

- 6.1 The Pledgor hereby authorises, and instructs, the Custodian to supply such information as may be reasonably required by the Pledgee in connection with the Pledge and this Agreement, including,

but not limited to, information concerning the Pledged Assets held by the Custodian for and on behalf of the Pledgor from time to time

6.2 The Custodian undertakes to the Pledgee to provide, or otherwise make available to the Pledgee, copies of all account statements upon reasonable request of the Pledgee, and at all times online reports and other information in its possession relating to the Pledged Accounts and the Pledged Assets. The Pledgor shall execute all account documentation, if any, that the Custodian requires to establish the Pledgee's authority to have access to all such statements, reports and information.

6.3 The Custodian shall have no liability for any action taken by it pursuant to this Clause 6 (*Information*).

6.4 Except as expressly provided herein or in the Trust Agreement, the Pledgee shall be under no obligation to monitor or supervise the functions of any person with respect of the Notes, the Transaction Documents or any other agreement or document relating to the transactions herein or therein contemplated and other than in respect of its express monitoring obligations set out in the Trustee Agreement, shall be entitled in the absence of actual knowledge to the contrary to assume that each such person is properly performing and complying with its obligations.

## 7 REPORTING

### 7.1 **Obligation to calculate and notify Collateral Minimum Value and Minimum Cash Collateral Percentage Requirement**

The Pledgor shall calculate the Collateral Minimum Value and the Minimum Cash Collateral Percentage Requirement applicable for each Business Day and notify this amount to both the Collateral Agent and the Pledgee by email in accordance with Clause 21 (*Notices*) by no later than 19.00 Luxembourg time on the previous Business Day, provided that if the Pledgor is unable to deliver the report by 19.00 Luxembourg time and such failure is caused by a computer or system failure, an operational error or other failure or malfunctioning of any communications media beyond its reasonable control, the Pledgor shall use best efforts to deliver the report as soon as possible on the following Business Day. Where for any reason the Collateral Minimum Value and the Collateral Percentage Requirements are not calculated and or notified for a Business Day, the last Collateral Minimum Value and last Collateral Percentage Requirements calculated and notified by the Pledgor shall apply for such Business Day.

### 7.2 **Obligation to deliver NAV Price Report**

On each Business Day, the Collateral Agent shall deliver the NAV Price Report to the Pledgor by no later than 17.00 Luxembourg time, provided that if the Collateral Agent is unable to deliver the NAV Price Report by 17.00 Luxembourg time, unless otherwise agreed between the Collateral Agent and the Pledgor, the NAV Per Share for each UCI used to calculate the Collateral Minimum Value for the following Business Day and to produce the Daily Report for the following Business Day shall be the NAV Per Share included in the last NAV Price Report delivered to the Pledgor.

### 7.3 **Obligation to deliver Daily Report**

On each Business Day, the Collateral Agent shall deliver a Daily Report to both the Pledgee and the Pledgor by no later than 10.00 Luxembourg time, provided that if the Collateral Agent is unable to deliver the Daily Report by 10.00 Luxembourg time and such failure is caused by a computer or system failure or other failure or malfunctioning of any communications media beyond its reasonable control, the Collateral Agent shall use best efforts to deliver the Daily Report as soon as possible on such Business Day.

#### 7.4 Content of Daily Report

The Daily Report shall contain the following information correct as at the time the Daily Report is delivered

- (a) the names of all Current UCIs (as set out in the column headed "Funds" in the Daily Report),
- (b) the ISIN in respect of each Current UCI (as set out in the column headed "ISIN" in the Daily Report),
- (c) the number of Shares held in the Securities Account in respect of each Current UCI (as set out in the column headed "Shares" in the Daily Report) as adjusted to include the number of Pending Subscription Shares and exclude the number of Pending Redemption Shares,
- (d) the net asset value per Share (expressed in the currency in which such Share is denominated) in respect of each Current UCI as received by the Collateral Agent from the relevant fund managers in accordance with its standard procedures (for each UCI, the "NAV Per Share") (as set out in the column headed "Price" in the Daily Report),
- (e) for each Current UCI, the Currency Equivalent of the aggregate value of the Shares of such UCI that are held in the relevant Securities Account or which are Pending Subscription Shares (for each UCI, the "UCI Holding NAV") (as set out in the column headed "Valuation" in the Daily Report),
- (f) the Currency Equivalent of (i) the aggregate value of all Shares in Eligible UCIs held in the relevant Securities Account less the aggregate value of all Pending Redemption Shares, plus (ii) the aggregate value of all Pending Subscription Shares in Eligible UCIs, plus (iii) the Currency Equivalent of the value of any cash held in the relevant Cash Account (which shall not include any receivables in respect of any Share redemption proceeds accrued but not yet settled) (the "Accounts NAV") (as set out at the bottom of the column headed Total Accounts NAV in the Daily Report),
- (g) the Currency Equivalent of the aggregate value of any cash held in the relevant Cash Account (the "Cash Balance") (specified in the row headed "Cash Balance" at the bottom of the column headed "Valuation" in the Daily Report), and

***General Information (as set out in the "General information" section of the Daily Report)***

- (a) the account number or applicable designation of the Securities Account (specified as the "Account Number" in the Daily Report),
- (b) the client name and the Securities for which the Daily Report is being produced (specified as the "Product Name" in the Daily Report),
- (c) the Currency (specified as the "Currency" in the Daily Report),
- (d) the Collateral Minimum Value for the Business Day (as notified to the Collateral Agent and Custodian or as otherwise determined in accordance with this Agreement) (specified as the "Collateral Minimum Value" in the Daily Report),
- (e) a status report confirming whether the Accounts NAV for such Business Day is less than the Collateral Minimum Value (specified as the "Collateralisation Status" in the Daily Report and where such event has occurred, including the word "Shortfall" (to be highlighted in red)), and



- (f) a status report confirming whether the Cash Collateral Percentage is greater than the Minimum Cash Collateral Percentage Requirement on such day (specified as the "% Cash Allocation" and "Cash Collateral Excess" in the Daily Report and where such event has occurred, including the word "Shortfall" (to be highlighted in red))

**7.5 Collateral Call**

Where on any Business Day either (i), the Accounts NAV for such Business Day is less than the Collateral Minimum Value calculated with respect to such Business Day, or (ii) the Cash Collateral Percentage is less than the Minimum Cash Collateral Percentage Requirement calculated with respect to such Business Day, the Collateral Agent shall include in the Daily Report a Collateral Call with respect to such Business Day

**7.6 Cure of Collateral Call**

Following receipt of the Daily Report containing a Collateral Call, the Pledgor agrees that it shall take such steps as are necessary (including, without limitation, transferring Eligible Collateral into the Pledged Accounts and subscribing for Shares for settlement into the Pledged Accounts) to ensure that by 13 00 (Luxembourg time) on the day on which the Collateral Call was delivered (the "Collateral Delivery Deadline"), the Accounts NAV (if calculated at the Collateral Delivery Deadline on the basis of the NAV per Share included in the Daily Report) is equal to or greater than the Collateral Minimum Value for such day and the Cash Collateral Percentage (if calculated at the Collateral Delivery Deadline on the basis of the NAV per Share included in the Daily Report) is equal to or greater than the Minimum Cash Collateral Percentage Requirement. Where such steps have been taken, the Collateral Call shall be deemed to have been "cured"

**7.7 Collateral Call Delivery Failure**

If following a Collateral Call, the Pledgor has not cured a Collateral Call in accordance with clause 7.6 above by the Collateral Delivery Deadline, the Collateral Agent shall give notice to the Pledgor and the Pledgee of a breach of the Pledgor's obligations in relation to a Collateral Call (a "Collateral Call Failure Notice") substantially in the form set out in Schedule 5

**8 RESTRICTIONS AND FURTHER ASSURANCE**

**8.1 Security**

The Pledgor shall not create or permit to subsist any Security Interest over any Pledged Assets other than under this Agreement and statutory liens, nor do anything else prohibited by the Finance Documents

**8.2 Disposal**

Unless otherwise permitted under the Finance Documents, the Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of any Pledged Asset except as permitted by Clause 5.1 (*Operation before the occurrence of an Enforcement Event*)

**8.3 Documents**

The Pledgor shall promptly execute and/or deliver to the Pledgee such documents relating to the Pledged Accounts as the Pledgee requires

**8.4 Further assurance**

The Pledgor shall promptly do whatever the Pledgee requires

- (a) to perfect or protect the Pledge or the priority of the Pledge, or
- (b) to facilitate the realisation of the Pledged Assets or the exercise of any rights vested in the Securityholders and/or the Pledgee,

including executing any transfer, charge, assignment or assurance of the Pledged Assets (whether to the Pledgee or its nominees or otherwise), making any registration and giving any notice, order or direction

**9 ACKNOWLEDGEMENT OF PLEDGE**

**9.1 Ranking**

The Custodian hereby acknowledges and accepts to the fullest extent required by Luxembourg law the first ranking pledge created by this Agreement

**9.2 Termination by Custodian**

The Custodian may terminate the Customer Agreement in accordance with its terms, provided that, for so long as there are any Pledged Assets, (i) it shall first consult with the Pledgee and make arrangements satisfactory to the Pledgee in respect of such Pledged Assets and (ii) the Pledged Assets are transferred to a new custodian appointed by the Pledgor and become subject to a pledge on terms similar to this Agreement

**10 GENERAL UNDERTAKINGS**

**10.1 Authorisations**

The Pledgor shall promptly

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect, and
- (b) supply certified copies to the Pledgee of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document

**10.2 No prejudicial conduct**

The Pledgor shall not do, or permit to be done, anything which could prejudice the Pledge

**11 REPRESENTATIONS AND WARRANTIES**

The Pledgor makes the representations and warranties set out in this Clause 11 to the Pledgee on the date of this Agreement

**11.1 Status**

- (a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation
- (b) It has the power to own its assets and carry on its business as it is being conducted

**11.2 Binding obligations**

The obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable, subject to any general principles of law limiting its obligations or the enforceability of the Security Interest expressed to be created by any Finance Document

**11 3 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with

- (a) any law or regulation applicable to it,
- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or its assets,

nor (except for the Pledge) result in the existence of, or oblige it to create, any Security Interest over any of its assets

**11 4 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents

**11 5 Validity and admissibility in evidence**

All Authorisations required or desirable

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party,
- (b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation, and
- (c) to enable it to create the Pledge and to ensure that the Pledge has and will have the priority and ranking which it is expressed to have,

have been obtained or effected and are in full force and effect

**11 6 No default**

No Event of Default is continuing, or might reasonably be expected to result from the entry into or performance of, or the transactions contemplated by, any Finance Document

**11 7 Owner of the Pledged Assets**

Except as provided in this Agreement, the Pledgor has not assigned, transferred or otherwise disposed of the Pledged Assets (or its right, title and interest to or in the Pledged Assets), either in whole or in part, nor agreed to do so, and will not at any time do so or agree to do so. The Pledgor is and will at all times be the sole and absolute owner of the Pledged Assets (it being recognised that legal title to the Pledged Assets in the form of Shares and that are credited to the relevant Securities Account shall be recorded in the name of the Custodian in the shareholders' register of the relevant UCI)

**11 8 Repetition**

Each of the representations and warranties in Clauses 11 6 and 11 7 are deemed to be made by the Pledgor from time to time as and when any property is added to the Pledged Assets, by reference to the facts and circumstances then existing

## 12 ENFORCEMENT

12.1 Upon the occurrence of an Enforcement Event, the Pledgee will be entitled, without any demand, warning or notice of any kind, to realise the Pledged Assets or any part thereof immediately in the most favourable manner provided for by Luxembourg law and, in particular

- (i) to appropriate the Pledged Assets, or have the Pledged Assets appropriated by a third party, at at their market value determined by an independent auditor (*réviseur d'entreprises agréé*) appointed by the Pledgee acting in good faith and whose determinations and valuations shall be binding (save in case of manifest error), and/or
- (ii) to redeem the Pledged Assets, and/or
- (iii) to sell the Pledged Assets or have the Pledged Assets sold in a private transaction at arms' length terms (*conditions commerciales normales*) (including, for the avoiding of doubt, by redemption thereof), and/or
- (iv) to sell the Pledged Assets by public auction, and/or
- (v) to request from a court of competent jurisdiction that title to the Pledged Assets be assigned and/or transferred to the Pledgee, at a price to be determined by a court appointed expert, and/or
- (vi) in relation to cash, the Pledgee may give instruction to the Custodian to transfer to the Pledgee any cash balance outstanding

### 12.2 Limitation on realisation

The Pledgee shall realise the Pledged Assets only to the extent necessary to recover the Liabilities that are then due and owing. To the extent that, notwithstanding the reasonable efforts of the Pledgee to comply with the provisions of the first sentence of this paragraph, the cash proceeds received by the Pledgee in respect of any realisation of all or any part of the Pledged Assets exceed the amount of the Liabilities due and owing at that time, such excess proceeds shall be held by the Pledgee as collateral for the Liabilities that would become due in the future, if any.

For the avoidance of doubt, if there are no longer obligations that may become due and payable as Liabilities, the excess proceeds will be paid to the Pledgor.

### **13 DELIVERY OF ENFORCEMENT NOTICE**

- 13.1** At any time upon or following the occurrence of an Event of Default, the Pledgee may give an Enforcement Notice to the Pledgor and the Custodian in accordance with the terms of the Trust Agreement
- 13.2** From (and including) the time at which an Enforcement Notice is delivered, the Pledgor hereby authorises and instructs the Custodian to comply with all instructions originated by the Pledgee from time to time with respect to the Pledged Assets without further consent or direction from the Pledgor or any other person (and irrespective of whether the Pledgor or any other person may contest the entitlement of the Pledgee to give any instruction with respect to the Pledged Accounts) in accordance with the following terms and conditions
- (i)** the Custodian undertakes to the Pledgee that it shall not honour any instructions from the Pledgor or any other instruction from any other person (other than the Pledgee) concerning the Pledged Accounts and neither the Pledgor nor any other person (other than the Pledgee) shall have the right or ability to access or withdraw or transfer funds or assets from the Pledged Accounts,
  - (ii)** without limiting the generality of the foregoing and notwithstanding anything stated herein or in the Customer Agreement to the contrary, the Custodian undertakes to the Pledgee that it shall
    - a)** follow only the instructions of the Pledgee regarding the Pledged Assets (to the exclusion, and irrespective, of any instruction (including, without limitation, any competing counterinstruction given by the Pledgor or any other person)),
    - b)** if directed by the Pledgee, (A) transfer, sell or redeem any of the Pledged Assets, (B) transfer any or all of the Pledged Assets to any account or accounts designated by the Pledgee, (C) register title to any Pledged Assets in any name specified by the Pledgee or any of its nominees or agents, without reference to any interest of the Pledgor, or (D) otherwise deal with the Pledged Assets as directed by the Pledgee, in each case without the consent of the Pledgor or any other person, and
    - c)** otherwise comply with any instruction originated by the Pledgee with respect to financial assets held in or to be credited to the Pledged Accounts without further consent of the Pledgor or any other person

- 13.3 The Custodian shall not have any obligation to the Pledgor to enquire or verify whether the Pledgee is entitled to deliver an Enforcement Notice or whether an Event of Default has occurred or is continuing before complying with its obligations under this Clause 13
- 13.4 The Custodian shall not have any obligations or liability to the Pledgor in connection with it complying with its obligations under this Clause 13
- 13.5 On receipt of any Enforcement Notice, the Custodian agrees to promptly acknowledge to the Pledgee its receipt of such Enforcement Notice

#### **14 POWER OF ATTORNEY**

##### **14.1 Appointment**

The Pledgor irrevocably appoints the Pledgee as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit

- (a) to, following the occurrence of an Enforcement Event, do anything which the Pledgor is obliged to do (but has not done) under this Agreement (including to execute transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Pledged Assets), and
- (b) to, following the occurrence of an Enforcement Event, exercise any of the rights conferred on the Pledgee under this Agreement, in relation to the Pledged Assets or under this Agreement

##### **14.2 Ratification**

The Pledgor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 14.1

#### **15 SAVING PROVISIONS**

##### **15.1 Continuing Security**

Subject to Clause 16, the Pledge is a continuing Security Interest and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part

##### **15.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Pledgor or any security for those obligations or otherwise) is made by the Pledgee 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, administration or otherwise, without limitation, then the liability of the Pledgor and the Pledge shall continue or be reinstated as if the discharge, release or arrangement had not occurred

##### **15.3 Waiver of defences**

Neither the obligations of the Pledgor under this Agreement nor the Pledge will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Pledge (without limitation and whether or not known to it or the Pledgee) including

- (a) any time, waiver or consent granted to, or composition with, the Pledgor or other person,
- (b) the release of the Pledgor or any other person under the terms of any composition or arrangement with any creditor of the Pledgor,

- (c) 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 Pledgor 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,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Pledgor or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (g) any insolvency or similar proceedings

**15.4 Pledgor intent**

Without prejudice to the generality of Clause 15.3, the Pledgor expressly confirms that it intends that the Pledge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents

**15.5 Immediate recourse**

The Pledgor waives any right it may have of first requiring the Pledgee (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 Pledgor under this Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

**15.6 Additional Security**

The Pledge is in addition to and is not in any way prejudiced by any other guarantees or Security Interest now or subsequently held by the Pledgee.

**15.7 Tacking**

The Pledgee shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

**16 DISCHARGE OF PLEDGE**

When all the Liabilities have been irrevocably paid in full, the Pledgee shall at the request and cost of the Pledgor, take whatever action is necessary to release the Pledged Assets from the Pledge.

**17 PAYMENTS**

All payments to the Pledgee under this Agreement shall be made in the Currency into the such account of the Pledgee as is specified in the Enforcement Notice.

**18 LIABILITY**

Each of the Pledgor and Pledgee acknowledges and agrees that Allfunds Bank International S.A. (whether in the capacity as Custodian or Collateral Agent) shall not be liable for any costs,

expenses, damages, liabilities or claims, including reasonable fees of counsel (collectively, "Losses") resulting from its action or inaction in connection with this Agreement except where such Losses arise as a result of its fraud, negligence or wilful default. In no event shall Allfunds Bank International S.A. be liable for special, indirect or consequential damages, or loss of profits or loss of business, arising under or in connection with this Agreement.

As used herein with respect to the Custodian and Collateral Agent, negligence shall not include any manual calculation error (including, without limitation, a transposition of numbers, data entry errors and/or the performance of the incorrect mathematical operation) other than where either:

- (i) such manual calculation error arises from a failure by the Custodian and Collateral Agent to establish and ensure the adherence to reasonable procedures and controls in respect of such manual calculation process, or
- (ii) such manual calculation error arises from a failure by the Custodian and Collateral Agent to employ reasonably proficient and qualified personnel capable of carrying out such manual calculation in accordance with such procedures and controls.

The Custodian and Collateral Agent shall not be liable for any Losses arising as a result of any data error within the Daily Report which is caused by any error in the figures provided by a UCI.

## **19 RIGHTS, AMENDMENTS, WAIVERS AND DETERMINATIONS**

### **19.1 Ambiguity**

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail.

### **19.2 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Pledgee or Custodian any right or remedy under the Finance Documents shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Pledgee or Custodian shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

### **19.3 Amendments and waivers**

Any term of this Agreement may be amended or waived only with the consent of the Pledgee and the Pledgor.

### **19.4 Certificates and determinations**

Any certification or determination by the Pledgee or any Custodian under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **20 PARTIAL INVALIDITY**

If, at any time, any provision of the Finance Documents 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.



## **21 NOTICES**

### **21.1 Standard Notices**

Any Standard Notice may be delivered by email to all email addresses of the Recipient on the Standard Notice Recipient List. Notwithstanding Clause 21.4, a Standard Notice will be effective when sent.

### **21.2 Communications in writing**

Any communication or notice to be made or delivered under or in connection with this Agreement (other than a Standard Notice) shall be made or delivered in writing by fax, email or letter (with a copy of such communication or notice being sent via email to all email addresses for the recipient(s) set out on the Standard Notice Recipient List) and shall be signed by an Authorised Person of the sender.

### **21.3 Addresses**

The address, email, fax number (and the department or officer, if any, for whose attention the communication is to be made) and Confirmation Contact of each Party for any communication or notice to be made or delivered under or in connection with this Agreement is that identified with its name in the Contact Details.

### **21.4 Delivery**

(a) Any communication or document made or delivered to a Party under or in connection with this Agreement other than a Collateral Minimum Value Notice will only be effective

- (i) if by way of email, when it is delivered,
- (ii) if by way of fax, when received in legible form,
- (iii) if by way of letter, when it has been left at the relevant address,

and, if a particular department or officer is specified as part of its Contact Details, if addressed to that department or officer.

(b) Unless stated otherwise in this Agreement, any communication or document which becomes effective, in accordance with paragraph (a) above, after 17:30 in the place of receipt shall be deemed only to become effective at 08:00 in the place of reception on the following day.

(c) Any person effecting delivery of a notice other than a Standard Notice by email shall in good faith promptly follow such email with a telephone call to the Confirmation Contact in respect of that Standard Notice Recipient List (to the telephone number corresponding to such recipient as set out in the Standard Notice Recipient List) provided that any failure to make such telephone call shall not invalidate the effective delivery of such notice pursuant to the prior email.

### **21.5 Reliance on notices**

Each party shall be entitled to rely upon any notice delivered to a member of its Standard Notice Recipient List and reasonably believed by the recipient to be duly authorised and delivered. Each party acknowledges that email is an insecure communication method and that the recipient cannot determine the identity of the actual sender of the email. Each recipient shall conclusively presume that such email has been sent by a Party provided that the email appears on its face to have been sent by a member of the Standard Notice Sender List for that Party. Each Party acknowledges and agrees that it is fully aware of the risks associated with notices being transmitted by email.

**22 AMENDMENT TO CONTACT DETAILS**

Each Party may, by written notice to the other Parties given in accordance with Clause 21, notify a change to its Contact Details. Such change shall apply from the date falling five Business Days after the date on which written notice of such change becomes effective.

**23 COUNTERPARTS**

This Agreement 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 Agreement.

**24 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection herewith are governed by the laws of the Grand Duchy of Luxembourg.

**25 JURISDICTION**

- (a) The courts of Luxembourg City, Grand Duchy of Luxembourg have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (a "Dispute").
- (b) The Parties agree that the courts of Luxembourg City, Grand Duchy of Luxembourg are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**This Agreement has been entered into and is effective on the date stated at the beginning of this Agreement.**

## Schedule 1 Contact Details

### PART I

#### If to the Pledgor

Fax +44 (0) 207 516 0972

Email xrafundsdealing@barclays.com  
xraefsqisldnmo@barclays.com  
efsstrategylinkedtra@barclays.com

For the attention of Head of Investment Strategies Trading

Standard Notice Sender List xrafundsdealing@barclays.com  
xraefsqisldnmo@barclays.com  
efsstrategylinkedtra@barclays.com

#### Funds Dealing Team

Katie De Laurey  
Badar Khan  
William Chou

#### Trading Team

Thomas Hood  
Jon Gould  
Weining Cho

Standard Notice Recipient List xrafundsdealing@barclays.com  
xraefsqisldnmo@barclays.com  
efsstrategylinkedtra@barclays.com

#### Funds Dealing Team

Katie De Laurey  
Badar Khan  
William Chou

#### Trading Team

**Account Pledge Agreement  
Execution Version**

Thomas Hood

Jon Gould

Weining Cho

**If to the Pledgee**

Fax +44 20 3170 0246

Email corporatetrusts@capita.co.uk

For the attention of Manager, Corporate Trusts

**If to the Custodian or the  
Collateral Agent**

Fax +352 26 845 452

For the attention of Didier Lagrue

Standard Notice Sender List operations@allfundsinternational.com

legal@allfundsbank.com

Standard Notice Recipient List operations@allfundsinternational.com

legal@allfundsbank.com

**PART II**

**Authorised Persons of the  
Pledgor**

**Name**

**Contact Details**

**Specimen Signature**

Jon Gould

Tel

Email

Tom Hood

Tel

Email

Jeffrey Baker

Tel

Email

**Authorised Persons of the  
Pledgee:**

**Name**

**Contact Details**

**Specimen Signature**

Colin Arthur Benford

Capita Trust Company Limited, 4<sup>th</sup> Floor, 40 Dukes Place, London EC3A 7NH

Paula Celine Corrigan

Email corporatetrusts@capita.co.uk

Beverley Michael Douglas

Fax +44 (0)20 3170 0246

Susan Elizabeth Lawrence

**Account Pledge Agreement**  
**Execution Version**

Sean Peter Martin

Howard Alan Montagu

David John Osborne

**Authorised Persons of the  
Custodian and Collateral Agent**

| <b>Name</b>    | <b>Contact Details</b>              | <b>Specimen Signature</b> |
|----------------|-------------------------------------|---------------------------|
| Didier Lagrue  | Tel [REDACTED]<br>Email [REDACTED]  |                           |
| Ana Herrero    | Tel [REDACTED]<br>Email: [REDACTED] |                           |
| Mabrouk Dousen | Tel [REDACTED]<br>Email: [REDACTED] |                           |
| Xavier Mathis  | Tel [REDACTED]<br>Email [REDACTED]  |                           |
| Luc Sibille    | Tel [REDACTED]<br>Email [REDACTED]  |                           |

## Schedule 2 Cash Account Terms

*The Custodian and the Pledgor agree to the opening of bank accounts in the name of the Pledgor*

*The said bank accounts, whose number, form of disposition, type of currency and address for correspondence are detailed below, shall be governed by the initial Specific Conditions set out in below, and by the General Conditions, which the Pledgor knows, expressly accepts and are incorporated into this Agreement as an integral part hereof*

Bank account Number: [REDACTED]

IBAN [REDACTED]

Type of Currency Euro

### **Initial Specific Conditions of the Bank Account**

*The Pledgor acknowledges and accepts that this Account Opening Agreement is signed as a result of the Account Pledge Agreement whereunder the Pledgor is authorised to carry out certain transactions regarding the UCIs (hereinafter, the "Contracted Transactions")*

#### **Debit Interests**

*Debit balances shall accrue interest in favour of the Custodian. The accrual will be realised daily and payment shall take place monthly*

#### **Credit Interests**

*Credit balances shall accrue interest in favour of the Pledgor. The accrual will be on a daily basis and payment shall take place monthly*

| Currency | Rate Base | Credit | Debit |
|----------|-----------|--------|-------|
| EUR      | EONIA     | -1.00% | 1.00% |

*Pursuant to the regulations in force, following is included an indication of the formula used to obtain the absolute sum of interest accrued from the agreed nominal interest rate per annum*

$$\text{Balances from valuation} \times \text{days held} \times \text{interest rate}/360$$

### **Permitted Currency Cut-off Time**

| Permitted Currency | Permitted Currency Cut-off Time |
|--------------------|---------------------------------|
| EUR                | 16.00 (Luxembourg time)         |

### **General Conditions of the Agreement for the Opening of a Bank Account**

#### **Payments into the Account**

*Deposits shall be made through bank transfers*

#### **Debits and Credits**

*In accordance with the terms of the Account Pledge Agreement, prior to the occurrence of an Enforcement Event, the Pledgor may instruct the Custodian to make debits and credits from the bank accounts and may draw on the balance of the account*

**Account Pledge Agreement**  
**Execution Version**

*Unless there is prior authorisation from the Custodian, no sums may be drawn on the account if it is overdrawn or will be so after the drawing. Debit balances which may arise at any time for the benefit of the Custodian, according to its accounting, must be paid without the need for prior request*

**Interest, Fees and Recoverable Expenses**

*The interest rates, fees and recoverable expenses will be those expressly set forth in the Initial Specific Conditions of this Agreement*

*The Custodian reserves the right to change the nominal interest rate per annum, the frequency of interest settlement and the accrual and settlement dates, and such changes will be duly notified to the Pledgor*

*If the Pledgor does not agree with the modifications made, the Pledgor shall have the right to terminate this Account Opening Agreement (and not, for the avoidance of doubt, the Account Pledge Agreement) by giving certifiable notice thereof to the Custodian within five business days following the effective date of the new conditions*

*Debit balances shall accrue interest for the benefit of the Custodian. The interest rate per annum applicable to debit balances and the frequency at which such interest is settled and charged shall be as expressly indicated in the Initial Specific Conditions, for so long as the account remains overdrawn or has a negative balance. For informational purposes it is placed on record that as at the date this Account Pledge Agreement is entered into, the interest rate in the Custodian's favour applicable to overdrawn accounts is the one indicated in the Initial Specific Conditions*

**Periodic Approval of the Balance, Notices**

*All types of documents issued by the Custodian in relation to this Agreement will be sent to the contact person indicated by the Pledgor in this Agreement*

*The Pledgor must give the Custodian written notice of any such change of address as may occur in the future, with the Custodian disclaiming all liability for the damages of any kind that may arise for the Pledgor due to failure to give such notice*

*The Pledgor must likewise give the Custodian written notice of any change in its registered name, corporate purpose and of the revocation or grant of powers in relation to the individuals designated as being authorised to operate with the bank account*

### Schedule 3 Eligible UCIs

As used in this Agreement, each of the following UCIs (and the applicable share class listed below) shall be an "Non Cash Fund"

| Name of UCI             | Share Class | ISIN         | Currency |
|-------------------------|-------------|--------------|----------|
| GOTHAER COMFORT DYNAMIK |             | DE000DWS0RY1 | EUR      |

As used in this Agreement, each of the following UCIs (and the applicable share class listed below) shall be an "Cash Fund"

| Name of UCI                                      | Share Class | ISIN         | Currency |
|--|-------------|--------------|----------|
| BLACKROCK INSTITUTIONAL EURO LIQUIDITY "CORE"    | ACC         | IE0005023910 | EUR      |
| BLACKROCK INSTITUTIONAL EURO LIQUIDITY "SEL" ACC | ACC         | IE00B44QSK78 | EUR      |
| JPM EURO LIQUIDITY                               | A ACC       | LU0070177232 | EUR      |
| JPM EURO LIQUIDITY                               | D ACC       | LU0161688154 | EUR      |

In case of any changes to this list, the Pledgor will inform the Collateral Agent by sending an entire new list specifying all the relevant Cash Funds and Non Cash Funds using the template included in Schedule 7. Where a UCI is not classified as Cash Fund or Non Cash Fund by the Pledgor, the Collateral Agent will classify it by default as a Non Cash Fund.



**Schedule 4**  
**Form of Enforcement Notice**

To Allfunds Bank International S A  
[Custodian address]  
[Custodian fax number (if applicable)]

Copy Barclays Bank PLC  
[Pledgor address]  
[Pledgor fax number (if applicable)]

**Contents of letter/fax/email:**

[Date]

Dear Sir

**Account Pledge Agreement (the "Agreement") dated 12 November 2014 with Reference: 2803 and made between (1) Barclays Bank PLC (the "Pledgor"); (2) Capita Trust Company Limited (the "Pledgee"); and (3) Allfunds Bank International S.A. (as the "Custodian" and the "Collateral Agent")**

**Defined terms used but not defined herein shall have the meaning given to them in the Agreement.**

This notice constitutes an "Enforcement Notice", as defined in the Agreement

We hereby confirm that an Event of Default has occurred with respect to the EUR 5,000,000 Fund-linked Securities (the "Securities") and that we are enforcing the Security Interest granted under the Agreement

In accordance with the provisions of the Agreement, in particular Clauses 12 and 13, we hereby instruct you, as Custodian and Collateral Agent, as soon as is reasonably practicable and as our delegate to

- (a) submit redemption orders in respect of the Shares now standing to the credit of the Securities Account,
- (b) transfer the cash proceeds received from such redemptions to us as agent for the Securityholders

We hereby confirm that transfer should be paid to the following bank account

[Pledgee to insert bank account details]

Yours faithfully,

**CAPITA TRUST COMPANY LIMITED**

**Schedule 5**  
**Form of Collateral Call Failure Notice**

**BY EMAIL**

**Recipients of email:**

To *[Pledgee email address]*

Cc

**Contents of email:**

*[Date]*

Dear Sir

**Re: Account Pledge Agreement (the "Agreement") dated 12 November 2014 with Reference 2803 and made between (1) Barclays Bank PLC (the "Pledgor"); (2) Capita Trust Company Limited (the "Pledgee"); and (3) Allfunds Bank International S.A. (as the "Custodian" and the "Collateral Agent")**

**Defined terms used but not defined herein shall have the meaning given to them in the Agreement.**

This notice constitutes Collateral Call Failure Notice as defined in the Agreement

Pursuant to Clause 7.7 of the Agreement, we hereby notify you that the Pledgor failed to ensure that [the Accounts NAV (as calculated at the Collateral Delivery Deadline on the basis of the NAV Per Share included in the NAV Price Report delivered on the previous Business Day) was equal to or greater than the Collateral Minimum Value for such Business Day] and/or [the Cash Collateral Percentage (as calculated at the Collateral Delivery Deadline on the basis of the NAV Per Share included in the NAV Price Report delivered on the previous Business Day) was equal to or greater than the Minimum Cash Collateral Percentage Requirement] *[delete as applicable][insert date]*

Yours faithfully

**ALLFUNDS BANK INTERNATIONAL S.A.**

## Schedule 6 Form of Daily Report

### Recipients of email:

To corporatetrusts@capita.co.uk  
dailyreport@allfundsbank.com  
efsstrategylinkedtra@barclays.com  
xrafundsdealing@barclays.com  
xraefsqslidnmo@barclays.com

### Attachments:

A report in the form set out below



| General Information                                 |              |                            |            |                          |             |                           |           |          |        |
|---|--------------|----------------------------|------------|--------------------------|-------------|---------------------------|-----------|----------|--------|
| Account Number:                                     |              | Currency:                  | EUR        | % Collateralisation:     | 117.43%     | Collateralisation Status: | Excess    |          |        |
| Product Name:                                       |              | Collateral Minimum Value:  | 561,034.25 | Min % Collateralisation: | 100.00%     | Collateral Excess:        | 97,791.15 |          |        |
|   |              | % Cash Minimum Allocation: | 0.00%      | % Cash Allocation:       | 17.83%      |                           |           |          |        |
| Breakdown as 11/07/2014                             |              |                            |            |                          |             |                           |           |          |        |
| Funds   | ISIN         | Asset Type                 | Shares     | Price                    | Valuation € | AUM €                     | % AUM     | Weight % | Status |
| B BLACKROCK INSTITUTIONAL EURO LIQUIDITY "CORE" ACC | IE0005022910 | Money Market               | 717.26     | 139.42 EUR               | 100,000.32  | 754.81m                   | 0.01%     | 10.16%   | ✓      |
|   |              | No Money Market            | 4,295.82   |                          | 566,810.09  | 0.00m                     | 0.00%     | 84.82%   | ✓      |
| CASH BALANCE  |              |                            |            |                          | 10.00       |                           |           | 0.00%    |        |
| TOTAL ACCOUNT NAV                                   |              |                            |            |                          | 638,820.41  |                           |           | 100.00%  |        |

No alerts for this composition.

**Schedule 7**  
**Information Template**

Distributor Id [REDACTED]

Product Id [REDACTED]

Collateral Minimum Value,562384 9995

MM Minimum Allocation %,0

ISIN/Type/Currency;DE000DWSORY1;NMM,EUR

ISIN/Type/Currency;IE0005023910;MM,EUR

ISIN/Type/Currency;IE00B44QSK78,MM,EUR

ISIN/Type/Currency;LU0070177232;MM,EUR

ISIN/Type/Currency,LU0161688154,MM,EUR

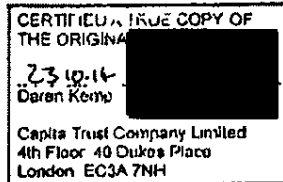
**Schedule 8**  
**Fees of the Collateral Agent**

The Pledgor agrees to pay to the Collateral Agent the following fees in relation to its Collateral Agent duties

- Two (2) basis points calculated over the holdings in the Eligible UCIs with a minimum flat fee of 30,000 GBP per calendar year for a period of four (4) years

This fee shall be paid by the Pledgor upon issue of the relevant invoice by the Collateral Agent by the beginning of each calendar year with reference to the previous calendar year. The Pledgor shall be obliged to pay the fee within the ten (10) days following receipt of such invoice to the bank account details referred to in the invoice.

**Schedule 9**  
**Pledgee Authorised Persons Specimen Signatures**



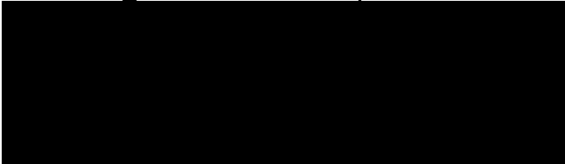
**SPECIMEN SIGNATURES OF DIRECTORS OF  
CAPITA TRUST COMPANY LIMITED**

| Name in full             | Specimen Signature |
|--------------------------|--------------------|
| Colin Arthur Benford     |                    |
| Paula Celine Corrigan    |                    |
| Beverley Michael Douglas |                    |
| Susan Elizabeth Lawrence |                    |
| Sean Peter Martin        |                    |
| Howard Alan Montagu      |                    |
| David John Osborne       |                    |

## SIGNATURES

12 November 2014

Signed for and on behalf of  
**BARCLAYS BANK PLC**  
(as Pledgor)



Name: ALEXANDRE DURIEZ

Title



\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

Signed for and on behalf of  
**CAPITA TRUST COMPANY LIMITED**  
(Pledgee)

By

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

Signed for and on behalf of  
**ALLFUNDS BANK INTERNATIONAL S.A**  
(as Custodian and Collateral Agent)

By

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

## SIGNATURES

12 November 2014

Signed for and on behalf of  
**BARCLAYS BANK PLC**  
(as Pledgor)

By

\_\_\_\_\_  
Name.

\_\_\_\_\_  
Title

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

Signed for and on behalf of  
**CAPITA TRUST COMPANY LIMITED**  
(Pledgee)

By



\_\_\_\_\_  
Name.

**Beverley Michael Douglas**

\_\_\_\_\_  
Title

Signed for and on behalf of  
**ALLFUNDS BANK INTERNATIONAL S.A.**  
(as Custodian and Collateral Agent)

By

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title



## SIGNATURES

12 November 2014

Signed for and on behalf of  
**BARCLAYS BANK PLC**  
(as Pledgor)

By

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

Signed for and on behalf of  
**CAPITA TRUST COMPANY LIMITED**  
(Pledgee)

By

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

Signed for and on behalf of  
**ALLFUNDS BANK INTERNATIONAL S A**  
(as Custodian and Collateral Agent)

By

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

**Luis CAVE**

**JCA BENFIM**