

MR01

Particulars of a charge

235106 | 13



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

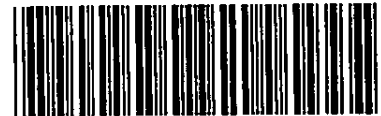
☒ What this form is NOT for
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register a charge where
instrument Use form MF

For further information, please
refer to our guidance at

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

THURSDAY



LD5

L404LWKB

29/01/2015

#28

COMPANIES HOUSE

1 Company details

Company number 01026167

Company name in full BARCLAYS BANK PLC

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→ 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 d1 d9 m0 m1 y2 y0 y1 y5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name CREDIT SUISSE INTERNATIONAL (ONE CABOT SQUARE,
LONDON, E14 4QJ)

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	
Brief description	<p>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</p>	<p>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"</p> <p>Please limit the description to the available space.</p>
5	Other charge or fixed security	
	<p>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.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box.</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>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.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement ①	
	<p>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</p> <p><input type="checkbox"/></p>	<p>① This statement may be filed after the registration of the charge (use form MR06)</p>
9	Signature	
Signature	<p>Please sign the form here.</p> <p>Signature <i>Allen & Overy LLP</i> <i>(on behalf of the chargee)</i></p> <p>This form must be signed by a person with an interest in the charge.</p>	

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 ANDREW LAUDER

Company name ALLEN & OVERY LLP

Address ONE BISHOPS SQUARE

Post town LONDON

County/Region

Postcode E 1 6 A D

Country UNITED KINGDOM

DX

Telephone 020 3088 2169



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 0197

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th January 2015 and created by BARCLAYS BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th January 2015.

P

Given at Companies House, Cardiff on 2nd February 2015



Companies House

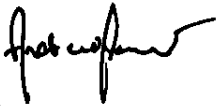


**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

CERTIFIED A TRUE COPY

Dated 19 January 2015


Andrew LAUDER
SOLICITOR
21/01/2015

I certify that this is a
correct and complete copy
of the original document
—

CREDIT SUISSE INTERNATIONAL

and

BARCLAYS BANK PLC

EUROCLEAR SECURITY AGREEMENT

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THIS AGREEMENT is dated 19 January 2015 and made between

- (1) **CREDIT SUISSE INTERNATIONAL**, an unlimited company incorporated under the laws of England and Wales with number 02500199 whose registered office is One Cabot Square, London E14 4QJ ("**Security-taker**"),
- (2) **BARCLAYS BANK PLC**, a company registered in England with number 1026167 whose registered office is at 1 Churchill Place, London, E14 5HP ("**Security-provider**"),

each a "Party" and together the "Parties"

Background

- (A) The Parties entered into a 1992 ISDA Master Agreement dated as of 7 May 2007 (the "**ISDA Master Agreement**") and a 1995 Credit Support Annex (each governed by English law) dated as of 2 December 1998, each as amended, restated and supplemented from time to time
- (B) The Parties wish to collateralise part of their net exposure to one another in respect of Transactions entered into (and as defined) under the ISDA Master Agreement
- (C) To this effect, on or about the date of this Agreement, the Parties have entered into a Collateral Transfer Agreement (the "**Collateral Transfer Agreement**")
- (D) The Parties wish to enter into this Agreement (as defined below) to secure their respective obligations under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement
- (E) The Parties are both participants to the Euroclear System (as defined below)
- (F) The Security-provider and the Security-taker have requested Euroclear (as defined below) to open a "Pledged Securities Account" and a "Cash Account" (as defined below) in the Euroclear System (as defined below) in the name of Euroclear and for the account of the Security-taker, to be operated in accordance with the Euroclear Agreements
- (G) In connection with this Agreement and the Accounts (as defined below), and on or about the date of this Agreement, the Parties and Euroclear (as defined below) have entered into the Euroclear Agreements
- (H) Any Eligible Collateral transferrable by the Security-provider under the Collateral Transfer Agreement shall be transferred into the Pledged Securities Account or Cash Account, as applicable, and be subject to the Security (as defined below) created pursuant to this Agreement

IT IS AGREED as follows

1 Interpretation

1.1 Definitions

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

"Affiliate" means in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Agreement" means this Euroclear security agreement.

"Amendment Agreement" means the agreement amending the Collateral Service Agreement and the SPPA Terms and Conditions, in each case to be entered into on or about the date of this Agreement between the Security-provider (as "Collateral Giver" and "Pledgor"), the Security-taker (as "Collateral Taker" and "Pledgee") and Euroclear.

"Appropriate Market" means, in relation to securities of any description, the market which is the most appropriate market for securities of that description, as determined by the Security-taker.

"Appropriation Value" means, in relation to securities of any description (such securities, **"Relevant Securities"**)

- (a) if the Security-taker has received firm or indicative bid quotations in respect of such Relevant Securities from, at the option of the Security-taker, either
 - (i) two or more market makers or regular dealers in the Appropriate Market in a commercially reasonable size (as determined by the Security-taker) but which in aggregate are for all such Relevant Securities, or
 - (ii) a market maker or regular dealer in the Appropriate Market for all such Relevant Securities,

the Appropriation Value of such Relevant Securities shall be the firm or indicative price quoted (or where more than one price is so quoted, the arithmetic mean of the prices so quoted for the purchase by the relevant market maker or dealer), provided that such price or prices quoted may be adjusted in a commercially reasonable manner by the Security-taker to reflect accrued but unpaid coupons not reflected in the price or prices quoted in respect of such Relevant Securities after deducting the Transaction Costs which would be incurred or reasonably anticipated in connection with such transaction,

- (b) if, acting in good faith, the Security-taker has either
 - (i) endeavoured but been unable to obtain quotations in accordance with paragraph (a) above, or
 - (ii) determined that it would not be commercially reasonable to obtain such quotations, or that it would not be commercially reasonable to use any quotations which it has obtained under paragraph (a) above (including, without limitation, owing to circumstances affecting the market in such Relevant Securities),

then, in either case, the Security-taker may determine the Appropriation Value of such Relevant Securities as the amount which, in the reasonable opinion of

the Security-taker, represents their fair market value (after deducting all Transaction Costs which the Security-taker would have incurred had it sold such securities), having regard to such pricing sources and methods as the Security-taker considers appropriate, including, without limitation

- (A) available prices for securities with similar maturities, terms and credit characteristics as the relevant securities,
- (B) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market,
- (C) information of the types described in clause (A) or (B) above from internal sources (including any of the Security-taker's Affiliates) if that information is of the same type used by the Security-taker in the regular course of its business for the valuation of similar securities

"Base Currency" means U S Dollars

"Base Currency Screen Page" means the Bloomberg FXC screen and any successor display page for spot exchange rates for the relevant currencies that has been officially designated by Bloomberg, provided that if either no successor display page is officially designated by Bloomberg or the relevant spot exchange rate is not displayed on Bloomberg FXC or any such successor display page, the Base Currency Screen Page shall be the display page for spot exchange rates for the relevant currencies agreed between the parties

"Cash" means any cash standing from time to time to the credit of the Cash Account (*espèces/contanten* as defined in the Financial Collateral Law), as well as the Security-provider's rights, if any, in connection with that money

"Cash Account" means the Cash Account (as defined in the Terms and Conditions governing the Use of Euroclear) in the name of Euroclear, acting in its own name but for the account of the Security-taker, associated with the Pledged Securities Account (including any sub-account of such cash account) and which is referred to as "Pledged Cash Account" in section 1 ("Definitions") of the Single Pledgor Pledged Account Agreement

"Charge" means a mortgage, charge, Security, lien (including *privilege/voorrecht*) or other security interest securing any obligation of any person, a mandate to create the same or any other right arising by operation of law, agreement, or arrangement having a similar effect

"Collateral Service Agreement" means the agreement comprising the Collateral Service Agreement Terms and Conditions (February 2013 edition) and the Collateral Service Agreement Operating Procedures (March 2014 edition), as amended by the Amendment Agreement

"Commercial Pledge Law" means the Belgian law of 5 May 1872 on commercial pledges (*Loi portant révision des dispositions du Code de Commerce relatives au*

gage et à la commission/Wet houdende herziening der beschikkingen betreffende het pand en de commissie)

"Eligible Collateral" means all cash credited to the Pledged Cash Account (as defined in the SPPA Terms and Conditions) from time to time and fungible securities in the amount credited to the Pledged Securities Account (as defined in the SPPA Terms and Conditions) from time to time including all entitlements of the Security-taker and Security-provider relating to or arising from such securities

"Enforcement Event" means the occurrence of a Relevant Event in respect of the Security-provider

"Euroclear" means Euroclear Bank SA/NV, a bank incorporated under the laws of Belgium, with registered office at Boulevard du Roi Albert II, 1210 Brussels, and registered with the Crossroads Bank for Enterprises under number 0429 875 591 (Brussels), as operator of the Euroclear System, and which is recognised as a central securities depository for purposes of Royal Decree n° 62

"Euroclear Agreements" means the Terms and Conditions Governing Use of Euroclear and each of (i) the Collateral Service Agreement and (ii) the Single Pledgor Pledged Account Agreement

"Euroclear Collateral" means the Securities, the Cash and the Euroclear Distributions that have not been transferred by the Security-taker to the Security-provider in accordance with Clause 5.6 (*Distributions*) of the Collateral Transfer Agreement and all the right, title and interest of the Security-provider in and to the Securities, the Cash and such Euroclear Distributions

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

"Euroclear System" means the clearance and settlement system for internationally traded securities operated by Euroclear, including all services offered by Euroclear in respect of securities held or recorded in any account as set forth in the Terms and Conditions Governing Use of Euroclear or in the Operating Procedures of the Euroclear System

"Financial Collateral Law" means the Belgian law of 15 December 2004 on financial collateral arrangements (*Loi relative aux sûretés financières et portant des dispositions fiscales diverses en matière de conventions constitutives de sûreté réelle et de prêts portant sur des instruments financiers/Wet betreffende financiële zekerheden en houdende diverse fiscale bepalingen inzake zakelijke zekerheidsovereenkomsten en leningen met betrekking tot financiële instrumenten*)

"Financial Supervision Law" means the Belgian law of 2 August 2002 on the supervision on the financial sector and the financial services (*Loi relative à la surveillance du secteur financier et aux services financiers/Wet betreffende het toezicht op de financiële sector en de financiële diensten*)

"Local Business Day" means, in relation to any notice or other communication under this Agreement, a day on which commercial banks are open for business (including

dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice most recently provided by the recipient

"Operating Procedures of the Euroclear System" means the "Operating Procedures of the Euroclear System – September 2014" issued by Euroclear Bank, as amended from time to time

"Pledged Securities Account" means the Securities Clearance Account (as defined in the Terms and Conditions governing the Use of Euroclear) in the Euroclear System in the name of Euroclear, acting in its own name but for the account of the Security-taker, opened pursuant to the Single Pledgor Pledged Account Agreement and with number 47312

"Relevant Event" means an Early Termination Date (under the ISDA Master Agreement) has occurred or been designated as the result of an Event of Default (under the ISDA Master Agreement) with respect to the Security-provider

"Royal Decree n° 62" means the Belgian Royal Decree n° 62 of 10 November 1967 concerning the custody and clearing of fungible financial instruments (as coordinated) (*Arrêté royal n° 62 favorisant la circulation des instruments financiers/Koninklijk besluit nr 62 ter bevordering van de omloop van de financiële instrumenten*)

"Secured Liabilities" means all present and future moneys, debts and liabilities due, owing or incurred by the Security-provider to the Security-taker under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement

"Securities" means all securities standing from time to time to the credit of the Pledged Securities Account and all right, title and interest of the Security-provider relating to or arising from such securities

"Security" means the commercial pledge (*gage commercial/handelspand*) and the transfer of title by way of security (*transfert de propriété à titre de garantie/eigendomsoverdracht ten titel van zekerheid*) created by or pursuant to this Agreement

"Single Pledgor Pledged Account Agreement" means the agreement to the SPPA Terms and Conditions entered into on or about the date of this Agreement by the Security-provider, the Security-taker and Euroclear

"SPPA Terms and Conditions" means the Single Pledgor Pledged Account Terms and Conditions (2011 edition), as amended by the Amendment Agreement

"Terms and Conditions Governing Use of Euroclear" means the "Terms and Conditions governing use of Euroclear - The clearance and settlement system for internationally traded securities – April 2014" issued by Euroclear as amended from time to time

"Transaction Costs" means, in relation to any transaction, the reasonable costs, commissions (including internal commissions), fees and expenses (including any mark-up or mark-down or premium paid for guaranteed delivery) which would have been incurred or reasonably anticipated in connection with the sale of securities, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction

"Winding-up" means winding up, amalgamation, reconstruction, administration, judicial composition, insolvency, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction

1.2 Construction

Unless a contrary indication appears (and without limiting the generality of the foregoing)

- (i) the terms **"Party"**, **"Security-provider"**, and **"Security-taker"**, include their respective successors (*"ad universum"*) and, in the case of the Security-taker, the transferees or assignees (by way of novation or otherwise) of its rights and obligations under this Agreement,
- (ii) **"assets"** includes present and future properties, revenues and rights of every description,
- (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),
- (iv) 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,
- (v) a provision of law is a reference to that provision as amended or re-enacted,
- (vi) Section, Clause and Schedule headings are for ease of reference only, and
- (vii) any reference to the ISDA Master Agreement, Collateral Transfer Agreement, Collateral Service Agreement, Single Pledgor Pledged Account Agreement, Amendment Agreement or any other agreement or instrument is a reference to such agreement or instrument as the same may be amended, novated, supplemented, restated or replaced by any other agreement or instrument

2 Security

2.1 Security

As security for the discharge and payment of all Secured Liabilities, the Security-provider, under the terms and conditions of this Agreement

- (a) grants to the Security-taker a commercial pledge (*gage/pand*) over the Securities, in accordance with the Commercial Pledge Law, the Financial Collateral Law and the Royal Decree n° 62 or, as the case may be, (i) the law of 2 January 1991 on the market of public debt securities and monetary policy instruments, (ii) the law of 22 July 1991 on deposit and treasury certificates or (iii) articles 460 and 468 to 475ter of the Belgian Companies Code, the law of 14 December 2005 on the abolition of bearer shares and the Royal Decree of 12 January 2006 on companies' dematerialised shares, and
- (b) transfers title by way of security (*transfert de propriété à titre de garantie / eigendomsverdracht ten titel van zekerheid*) to the Cash to the Security-taker in accordance with the Financial Collateral Law

The Parties hereby acknowledge and confirm that the Security is governed by the Financial Collateral Law

2.2 Euroclear Distributions

2.3 The Security-provider agrees that the Euroclear Distributions that are not or not yet transferred to it pursuant to Clause 5.6 (*Distributions*) of the Collateral Transfer Agreement shall, as the case may be, be booked either (i) on the Pledged Securities Account and thus constitute Securities that fall within the scope of the commercial pledge referred to in Clause 2.1(a) or (ii) on the Cash Account and thus constitute Cash that fall within the scope of the transfer of title by way of security as referred to in Clause 2.1(b)

2.4 Ranking

The Security is a first ranking commercial security (*sûreté de premier rang/zekerheid in eerste rang*) and shall rank ahead of the right of preference of Euroclear as contemplated in Article 31 of the Financial Supervision Law, save with respect to the latter as expressly provided otherwise in the Single Pledgor Pledged Account Agreement, in particular Clause 4 thereof

2.5 Special accounts

The Parties shall treat the Accounts for all purposes as special accounts specifically opened for the purpose of holding the Euroclear Collateral and each of the Parties undertakes that it will not use the Accounts for any other purpose

2.6 Fungibility

The Parties confirm and agree that the Securities shall be subject to the fungibility regime organised by Royal Decree No. 62 or other applicable Belgian legislation providing for a regime of fungibility, as the case may be

2.7 Perfection of the Security

2.7.1 The Parties have appointed Euroclear as third party security holder of the Securities and the Cash, and Euroclear has accepted that appointment by executing the Single Pledgor Pledged Account Agreement

2.7.2 The Security-provider shall deliver Eligible Collateral to the Accounts in accordance with the provisions of the Collateral Transfer Agreement

3 Substitution

3.1 The Parties agree that (a) a substitution of any part of the Euroclear Collateral under Clause 3.4 (*Substitutions*) of the Collateral Transfer Agreement or otherwise in accordance with the terms of the relevant Euroclear Agreements (a "**Substitution**") or (b) a transfer of additional Euroclear Collateral under Clause 2.1 (*Delivery Amount*) of the Collateral Transfer Agreement or otherwise in accordance with the terms of the relevant Euroclear Agreements (a "**Delivery**") or return of Euroclear Collateral under Clause 2.2 (*Return Amount*) of the Collateral Transfer Agreement or otherwise in accordance with the terms of the relevant Euroclear Agreements (a "**Return**") will not affect the continuity of the Security nor constitute a release of the Securities

3.2 The Parties acknowledge that (a) upon the occurrence of a Substitution or a Delivery,

the new Euroclear Collateral or additional Euroclear Collateral transferred into the Accounts will be deemed to be pledged or transferred by way of security, as the case may be, under the same conditions as the existing Euroclear Collateral and (b) upon the occurrence of a Substitution or a Return, the Euroclear Collateral removed from the Accounts pursuant to such Substitution or Return will be automatically and immediately released from the Security

3.3 As of the date of

- (a) a Substitution all references to Euroclear Collateral in this Agreement will be deemed to include the new Euroclear Collateral and simultaneously to exclude the Euroclear Collateral removed from the Accounts pursuant to such Substitution,
- (b) a Delivery all references to Euroclear Collateral in this Agreement will be deemed to include the additional Euroclear Collateral,
- (c) a Return all references to the Euroclear Collateral will be deemed to exclude any Euroclear Collateral removed from the Accounts pursuant to such return

4 Euroclear Distributions

At any time prior to the occurrence of an Enforcement Event, the Parties shall deal with any and all Euroclear Distributions in the manner set out in the Collateral Transfer Agreement. Any transfer from the Accounts under the Collateral Transfer Agreement, the relevant Euroclear Agreements or this Clause 4 (*Euroclear Distributions*) shall to the extent of such transfer constitute a release of the Security in respect of the assets so transferred

5 Representations and Warranties

The Security-provider makes the representations and warranties set out in this Clause 5 (*Representations and Warranties*) to the Security-taker. The Security-provider undertakes to the Security-taker that the representations and warranties contained in this Clause 5 (Representations and warranties), except for the representations and warranties which are expressed to be given on the date hereof, will remain true and correct at any time and until the Security has been finally discharged in accordance with Clause 12 (Discharge of Security). When a representation or warranty is repeated, its accuracy shall be assessed by reference to the circumstances existing at the time of repetition.

5.1 Due Incorporation

The Security-provider is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and not in liquidation, with power to enter into this Agreement and to exercise its rights and perform its obligations hereunder and all corporate and other action required to authorise its execution and performance of this Agreement has been duly taken. It has all necessary licenses and authorisations to conduct its business as it currently does.

5.2 The Agreement

This Agreement constitutes legal, valid and binding obligations of the Security-provider, enforceable in accordance with its terms.

5 3 The Euroclear Collateral

The Euroclear Collateral is validly existing and freely transferable and the Security-provider has the power to grant a security interest to the Security-taker over the Euroclear Collateral

5 4 The Security

The Security when perfected constitutes a valid, perfected and continuing first priority security of the Euroclear Collateral, in favour of the Security-taker

5 5 Ownership – no Charge or other encumbrances

5 5 1 The Security-provider owns as sole owner, or will, at the time of their being credited to the Pledged Securities Account, own as sole owner, the Securities free and clear of any Charge other than the Security created pursuant to this Agreement and any Charges created in favour of Euroclear pursuant to the relevant Euroclear Agreements

5 5 2 The Security-provider will, immediately prior to it being credited to the Cash Account, own as sole owner the Cash free and clear of any Charge other than the Security created pursuant to this Agreement and any Charges created in favour of Euroclear pursuant to the relevant Euroclear Agreements

5 6 No Breach

The Security-provider's entry into and performance of this Agreement does not violate any provision of the constitutional documents of the Security-provider, any law to which the Security-provider is subject, or any contractual or other obligation binding upon the Security-provider

6 Restrictions and Undertakings

The Security-provider hereby irrevocably and unconditionally undertakes, until full discharge of the Security in accordance with Clause 12 (*Discharge of Security*), to comply with the following restrictions and undertakings

6 1 Security

The Security-provider shall not create or permit to subsist any Charge over any of the Euroclear Collateral, except as expressly permitted by or pursuant to the Collateral Transfer Agreement, the relevant Euroclear Agreements and this Agreement

6 2 Disposal

The Security-provider shall not (nor shall it agree to) sell, lease, transfer or otherwise dispose of any of the Euroclear Collateral, except as expressly permitted by or pursuant to the Collateral Transfer Agreement and this Agreement

6 3 Exercise of rights

Subject to the Single Pledgor Pledged Account Agreement and what is provided by and pursuant to the Collateral Transfer Agreement, the Security-provider shall remain liable to (and the Security-taker shall use reasonable endeavours to assist the Security-provider, if so required by the Security-provider, to enable the Security-provider to) observe, perform and exercise all its (subscription, voting and any other)

obligations and rights in respect of the Securities. From an Enforcement Event, the Security-taker will be entitled to exercise the subscription, voting and any other obligations and rights in respect of the Securities.

6.4 No adverse action

6.4.1 The Security-provider shall not do, cause, or permit to be done anything which may directly or indirectly adversely affect the effectiveness, ranking, validity or enforceability of the Security or the rights of the Security-taker.

6.4.2 Without prejudice to Clause 3 (*Substitution and Margin Adjustments*), the Security-provider shall not do, cause or permit to be done anything which will, or could be reasonably expected to, materially adversely affect the Security or the rights of the Security-taker under this Agreement or which is in any material way inconsistent with or materially depreciates, jeopardises or prejudices the Security (including, but not limited to, its value) or which affects its enforceability, efficiency or priority, subject to the terms of this Agreement.

6.5 Attachments

The Security-provider shall procure that no executory attachment (*saisie exécutoire/uitvoerend beslag*) is made on any of the Euroclear Collateral and shall procure that any conservatory attachment (*saisie conservatoire/bewaarend beslag*) on any of the Euroclear Collateral is released within 30 days. The Security-provider shall inform the Security-taker without delay of any such attachment.

6.6 Further assurance

The Security-provider shall promptly do whatever the Security-taker requires

- (a) to perfect or protect the Security or the priority of the Security, or
- (b) to facilitate the enforcement of the Security or the exercise of any rights vested in the Security or any delegate and to carry out the provisions and purposes of this Agreement.

6.7 No re-hypothecation

The Security-taker shall not re-use or re-hypothecate or create any Charge over any of the Euroclear Collateral, other than creating the Security under this Agreement.

7 Enforcement

7.1 Enforcement rights

7.2 At any time when an Enforcement Event in respect of the Security-provider has occurred and is continuing and provided that any of the Secured Liabilities is due and unpaid, the Security-taker may without the need of a prior authorisation from the Belgian courts and without having to send a prior letter of formal notice (*mise en demeure/ingebrekestelling*) to the Security-provider (but without prejudice to the requirements set out in Clause 7.3 below)

- (a) enforce the pledge over the Securities pursuant to Article 8 §1 of the Financial Collateral Law, by realising the Securities (or any of them) by way of public auction or otherwise,

- (b) appropriate (*s'approprier/toe-eigenen*) the Securities (or any of them) pursuant to and in accordance with Article 8, §2 of the Financial Collateral Law, and the value of the Securities in the event of appropriation under this Clause 7(b), will be the Appropriation Value of such Securities as of, or as soon as reasonably practicable after, the date on which such Securities are appropriated,
- (c) apply the Cash to the Secured Liabilities, any Cash in a currency other than the Base Currency shall be converted to the Base Currency on the relevant foreign exchange market at the spot rate of exchange which appears on the Base Currency Screen Page at 4 00 pm (London time) on the date of enforcement without having to send a prior letter of formal notice (*mise en demeure/ingebrekestelling*) to the Security-provider,
- (d) exercise all rights and remedies it possesses (including, but not limited to, the rights it possesses pursuant to article 3 of the Commercial Pledge Law), and may act generally in relation to the Euroclear Collateral in such manner as it shall reasonably determine, provided that no such action should be inconsistent with what may be required by the Single Pledgor Pledged Account Agreement and/or the Collateral Transfer Agreement

If the Security-taker determines to appropriate, sell or otherwise dispose of the Euroclear Collateral, it shall have the right to request Euroclear to deliver, assign and transfer such Euroclear Collateral to itself (in the case of appropriation) or, as the case may be, to the purchaser or assignee thereof, free from any claim or right of whatsoever kind, and the Security-provider further covenants and agrees to execute and deliver such documents and take such other action as the Security-taker deems necessary or advisable in order that any such exercise of rights and remedies may be made in compliance with law

7 3 Notice of enforcement

Where the Security-taker delivers to Euroclear a notice of the occurrence of an Enforcement Event in respect of the Security-provider, it shall

- (a) deliver such notice in, or substantially in, the form set out in the appendix to the Amendment Agreement or as otherwise accepted by Euroclear, and
- (b) deliver a copy of such notice to the Security-provider at the same time as it delivers such notice to Euroclear,

provided that failure by the Security-taker to comply with paragraph (b) above shall not affect the validity of any action taken by the Security-taker in connection with such Enforcement Event pursuant to this Agreement or the relevant Euroclear Agreements or at law

8 Order of Distributions

8 1 General

All amounts received or recovered by the Security-taker in the exercise of its rights under this Agreement shall, subject to the rights of any creditors having priority, be applied in or towards the payment of the Secured Liabilities, in the following order

- (a) first, in or towards payment of any unpaid costs, fees and expenses of the Security-taker under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement,
- (b) secondly, in or towards payment of any accrued interest due to the Security-taker under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement,
- (c) thirdly, in or towards payment of any principal due to the Security-taker under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement,
- (d) fourthly, in or towards payment of any other sum due to the Security-taker under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement

8.2 Surplus proceeds

In the absence of Secured Liabilities then due and payable, any surplus proceeds shall be returned to the Security-provider

8.3 Shortfall

Should the proceeds of enforcement of the Security pursuant to Clause 7 (*Enforcement*) be less than the amount of the Secured Liabilities, the right of the Security-taker to recover any shortfall from the Security-provider in relation to the obligations and liabilities of the Security-provider under the ISDA Master Agreement, the Collateral Transfer Agreement and in connection with this Agreement shall not be prejudiced

8.4 Waiver

To the extent applicable, the Security-provider expressly waives the benefit of Article 1253 and Article 1256 of the Belgian Civil Code

9 Liability of the Security-taker

The Security-taker shall not be liable to the Security-provider or any other person for any properly incurred costs, losses, liabilities or expenses relating to the enforcement of the Security or for any act, default, omission or misconduct of the Security-provider or any of its officers, employees or agents in relation to the Euroclear Collateral or this Agreement except to the extent caused by its own gross negligence (*faute grave/grove fout*) or wilful misconduct (*dol/bedrog*)

The Security-taker shall not be under any obligation to take any steps to preserve any rights in the Euroclear Collateral against any other parties, but may do so in its sole discretion. All reasonable expenses incurred in connection therewith shall be for the account of the Security-provider

10 Protection of Third Parties

No person dealing with the Security-taker shall be concerned to enquire

- (a) whether the rights conferred by or pursuant to this Agreement are exercisable,

- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with, or
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights

11 Saving Provisions

11.1 Continuing Security

11.1.1 Subject to Clause 12 (*Discharge of Security*), the Security is a continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part. It shall, subject to Clause 12 (*Discharge of Security*), in particular not be discharged by reason of the circumstances that there is at any time no Secured Liability arising.

11.1.2 All rights of the Security-taker under this Agreement will remain in full force and effect notwithstanding a novation (*novation/ schuldvermieuwing*) of the Secured Liabilities.

11.2 Reinstatement

If any payment by the Security-provider or any discharge given by the Security-taker (whether in respect of any of the Secured Liabilities or any Security for the Secured Liabilities or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the Security-provider shall remain liable to the Security-taker and the Security shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) the Security-taker shall, to the extent permitted by applicable law, be entitled to recover the value or amount of that Security or payment from the Security-provider, as if the payment, discharge, avoidance or reduction had not occurred,

it being understood that the Security-provider shall promptly do whatever the Security-taker requires for such purpose, without prejudice to the Security-provider's other obligations under this Agreement.

11.3 Waiver of defences

Neither the obligations of the Security-provider under this Agreement, nor the Security, 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 or pursuant to the ISDA Master Agreement, the Collateral Transfer Agreement or this Agreement (without limitation and whether or not known to it or the Security-taker) including:

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

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Charge over assets of, the Security-provider or any 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 Charge,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Security-provider or any other person,
- (e) any amendment (however fundamental) or replacement of the ISDA Master Agreement, the Collateral Transfer Agreement or any other document or Charge,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the ISDA Master Agreement, the Collateral Transfer Agreement or any other document or Charge, or
- (g) any insolvency or similar proceedings

11 4 Immediate recourse

The Security-provider waives any right it may have of first requiring the Security-taker to proceed against or enforce any other rights or Charge or claim payment from any person before claiming from the Security-provider under this Agreement

11 5 Additional Security

The Security is in addition to and is not in any way prejudiced by any other guarantees or Charge now or subsequently held by the Security-taker

11 6 Transferability

11 6 1 In case of assignment or transfer by the Security-taker of its rights under the ISDA Master Agreement and the Collateral Transfer Agreement, the benefit of the Security and of this Agreement shall be automatically transferred to any transferee or assignee (whether by way of novation or otherwise), of (part or all of) the Secured Liabilities (including for the purposes of Article 1278 of the Belgian Civil Code (to the extent applicable)), and the Security-provider shall sign or cause to be signed all such further documents and take all such further action as may be reasonably required from time to time to ensure that such benefit be transferred to the transferee or assignee. Such transferee shall henceforth be regarded as a beneficiary for all purposes of this Agreement

11 6 2 The Security-provider may not assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations under this Agreement without the prior written consent of the Security-taker

12 Discharge of Security

12 1 Release

12 1 1 Unless released in accordance with Clause 3 2 or Clause 4, the Security created and perfected in accordance with this Agreement will continue and

remain in effect until expressly released by the Security-taker. The Security-taker may at its sole discretion grant a full or partial release of the Security.

12.1.2 Subject to Clause 12.2 (*Retention of Security*), the Security-taker shall grant an express release of the Security promptly upon the occurrence of either of the following:

- (a) the Security-provider having irrevocably discharged and satisfied in full all the Secured Liabilities at a time when there is no possibility of any further Secured Liabilities coming into existence, or
- (b) the Collateral Transfer Agreement having been terminated in accordance with its terms.

12.1.3 Further to any release in accordance with this Clause 12.1, the Security-taker shall procure (including by giving any necessary instructions to Euroclear) that any and all Euroclear Collateral required to be released from the Security shall be transferred back to the Security-provider as soon as reasonably practicable.

12.2 Retention of Security

If the Security-taker considers that any amount paid or credited to it under the ISDA Master Agreement, the Collateral Transfer Agreement or this Agreement is capable of being, or any such amount is, avoided, reduced or otherwise set aside on the Winding-up of the Security-provider or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably discharged and satisfied in full.

13 Expenses

The Security-provider shall, within three Local Business Days of demand, pay to the Security-taker the amount of all costs, losses, liabilities and expenses (including legal fees and any fees charged by Euroclear) properly incurred by it or any of its delegates in relation to this Agreement (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Agreement, or any consideration by the Security-taker as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of or pursuant to in this Agreement).

14 Rights, Waivers and Determinations

14.1 Ambiguity

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

14.2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of the Security-taker, any right or remedy under this Agreement 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

Agreement are cumulative and not exclusive of any rights or remedies provided by law

14.3 Determinations

Any determination by or certificate of the Security-taker under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates

15 Notices

Any communication to be made under or in connection with this Agreement shall be made in accordance with the Collateral Transfer Agreement

16 Partial Invalidity

If, at any time, any provision of this Agreement 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

In case of any such illegality, invalidity or unenforceability, the Parties shall negotiate in good faith with a view to agree on the replacement of such provision by a provision which is legally valid and enforceable and which is to the extent practicable in accordance with the intents and purposes of this Agreement and which in its economic effect comes as close as practicable to the provision being replaced

17 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

18 Declaration in respect of documentary duties

For purposes of article 8 and following of the Belgian Code on Various Duties and Taxes, the parties declare that this Agreement was executed outside of Belgium

19 Governing Law

This Agreement is governed by Belgian law

The parties confirm and acknowledge that the pledge created pursuant to this Agreement is valid and enforceable and that the Euroclear Collateral Account is the relevant account in the meaning of Article 17, § 3 of the Financial Collateral Law

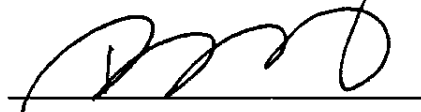
20 Choice of Forum

The courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement)

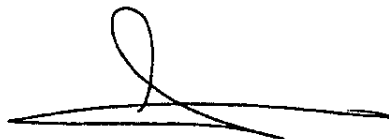
This Clause is solely for the benefit of the Security-taker and nothing in this Clause shall prevent the Security-taker to commence any legal action against the Security-provider in any other jurisdiction and the taking of any such legal action in any jurisdiction shall not preclude the taking of any similar action in any other jurisdiction, whether concurrently or not

This Agreement has been duly executed on the date stated at the beginning

CREDIT SUISSE INTERNATIONAL



By
Title **Bik Kwan Chung**
 Authorized Signatory



Emilie Blay
Authorized Signatory

BARCLAYS BANK PLC

By
Title

By
Title

This Agreement has been duly executed on the date stated at the beginning


CREDIT SUISSE INTERNATIONAL

By

Title

BARCLAYS BANK PLC

By


E. FALINSKI

Title

MD

By

Title