



Registration of a Charge

Company name: **BARCLAYS BANK PLC**

Company number: **01026167**



X8Z5ZDQR

Received for Electronic Filing: **19/02/2020**

Details of Charge

Date of creation: **13/02/2020**

Charge code: **0102 6167 0237**

Persons entitled: **HSBC BANK PLC**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SHEARMAN & STERLING (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1026167

Charge code: 0102 6167 0237

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th February 2020 and created by BARCLAYS BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th February 2020 .

Given at Companies House, Cardiff on 20th February 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

SECURITY AND PLEDGE AGREEMENT

THIS SECURITY AND PLEDGE AGREEMENT (this "Agreement") is entered into as of February 13, 2020, among **BARCLAYS BANK PLC**, a public limited company organized under the laws of the United Kingdom (the "Pledgor"), and **HSBC BANK PLC** and its successors and designees (the "Secured Party").

RECITALS

WHEREAS, pursuant to that certain Global Master Securities Lending Agreement dated as of on or around the date hereof (as amended, modified, extended, restated, renewed, replaced, or supplemented from time to time, the "GMSLA") among the Pledgor and the Secured Party, the Secured Party has agreed to make Loans upon the terms and subject to the conditions set forth therein; and

WHEREAS, entry into this Agreement is required by the terms of the GMSLA.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

(a) Each capitalized term used and not otherwise defined herein shall have the meaning ascribed to such term in the GMSLA or the Account Control Agreement, as applicable. In this Agreement, unless otherwise specified herein: (i) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined, (ii) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (iii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (iv) the word "shall" shall be construed to have the same meaning and effect as the word "will", (v) any definition of, or reference to, any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document, as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (vi) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns, (vii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (viii) unless otherwise specified, all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement, (ix) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (x) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form, (xi) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from

and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including"; (xii) Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Agreement and (xiii) where the context requires, terms relating to the Collateral or any part thereof, when used in relation to the Pledgor, shall refer to the Pledgor's Collateral or the relevant part thereof.

(b) The following terms (whether or not capitalized herein) shall have the meanings set forth in the UCC (defined below): Account, Adverse Claim, Bank, Chattel Paper, Debtor, Deposit Account, Financial Asset, Goods, Instrument, Investment Property, Proceeds, Securities Account, Securities Intermediary, Security and Supporting Obligations.

(c) In addition, the following terms shall have the meanings set forth below:

"Acceleration Event" means (i) the acceleration of Secured Obligations pursuant to paragraph 11.2 of the GMSLA as a result of an Event of Default then continuing; or (ii) where there has been an Event of Default under the GMSLA in respect of which the Secured Party is the defaulting party, the failure by the Pledgor to pay (a) any amount due pursuant to (x) paragraph 11.2 of the GMSLA or (y) this Agreement or (b) the Indemnified ACA Payments.

"Account Control Agreement" means the "Collateral Account Control Agreement ", dated as of on or around the date hereof (as amended, modified, extended, restated, renewed, replaced or supplemented from time to time), among the Pledgor, the Secured Party and the Custodian.

"Collateral" has the meaning provided in Section 2 hereof.

"Control" means the manner in which "control" is established under the UCC with respect to any Collateral for which the UCC specifies a method of establishing "control".

"Custodian" means the Bank of New York Mellon and any successor or assign permitted in accordance with the terms of the Facility Documents.

"Eligible Asset Collateral Account" means the Securities Account established and maintained by the Custodian in its capacity as Securities Intermediary, in the name of the Pledgor (as the same may be redesignated, renumbered or otherwise modified), as specified in the Account Control Agreement.

"Event of Default" means the occurrence of any Event of Default under the GMSLA in respect of which the Pledgor is the defaulting party.

"Facility Document" means each of this Agreement, the Account Control Agreement and the GMSLA.

"Facility Termination Date" means the first date on which the Secured Obligations have irrevocably been paid, satisfied and discharged in full.

"Governmental Authority" means the government of any nation, or of any political subdivision thereof, whether state, regional or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Indemnified ACA Payments" means payments made by the Secured Party to the Custodian pursuant to Article IV(1)(b)(ii) of the Account Control Agreement; *provided* that if such payment was necessitated due to the Secured Party's negligence or willful misconduct, such payment shall not be considered an Indemnified ACA Payment.

"Law" means, with respect to any person, any applicable statute, law, treaty, rule, requirement or regulation pronounced by a relevant Governmental Authority, in each case applicable to such person.

"Lien" means any mortgage, pledge, hypothecation, assignment (as security), deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest, or any preference, priority or other security arrangement having substantially the same economic effect as any of the foregoing.

"Permitted Liens" means the security interest created in favor of the Secured Party under this Agreement and any security interest, Lien or right of set-off in favor of the Custodian permitted under, or created pursuant to, the terms of the Account Control Agreement.

"Pledged Account" means each of the Eligible Asset Collateral Account and the Proceeds Account.

"Proceeds Account" means the Deposit Account established and maintained by the Custodian in its capacity as Bank, in the name of the Pledgor (as the same may be redesignated, renumbered or otherwise modified), as specified in the Account Control Agreement.

"Reference Obligation Rights" means, with respect to a Secured Reference Obligation, all of the Pledgor's right, title and interest as a lender (including, for the avoidance of doubt, rights relating to the payment of interest and principal) with respect to such Secured Reference Obligation.

"Secured Obligations" means (i) all of the Pledgor's obligations and liabilities to the Secured Party under or in connection with the GMSLA and this Agreement, whether present or future, actual, contingent or unliquidated and (ii) all Indemnified ACA Payments.

"Secured Reference Obligations" means any tranche of a revolving facility identified on Appendix 6 of the GMSLA (as supplemented or otherwise modified from time to time) with respect to which the Pledgor has delivered a Designation Notice and an Agent Notice to the Secured Party in accordance with paragraph 14(c) of the GMSLA and which is considered a "Secured Reference Obligation" under the terms of the GMSLA.

"UCC" means the Uniform Commercial Code as in effect from time to time in the state of New York except as such term may be used in connection with the perfection of the Collateral, in which case the Uniform Commercial Code as in effect in the applicable jurisdiction with respect to such affected Collateral shall apply.

2. Grant of Security Interest in the Collateral. To secure the prompt payment and performance in full when due, whether by acceleration, mandatory prepayment or otherwise, of the Secured Obligations, the Pledgor hereby grants to the Secured Party a continuing security interest in, and a right to set off against, any and all right, title and interest of the Pledgor in and to all of the following, whether now existing or arising or acquired hereafter (collectively, the "Collateral"):

(a) the Pledged Accounts, including any Investment Property, other financial assets (including any securities entitlements of the Pledgor in such Pledged Accounts) and any cash and funds maintained or credited to such accounts;

(b) the Reference Obligation Rights;

(c) all books, records, ledger cards, files, correspondence, computer printouts and other electronic storage media and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon; and

(d) all Proceeds and Supporting Obligations with respect to the foregoing.

The Pledgor and the Secured Party hereby acknowledge and agree that the security interest created hereby in the Collateral constitutes continuing collateral security for all of the Secured Obligations, whether now existing or hereafter arising. For the avoidance of doubt, the Secured Party will have no security interest in any Reference Obligation other than with respect to the Reference Obligation Rights, the related books, records, and other items listed in Section 2(c) above, and the related Proceeds as described herein.

3. Representations and Warranties. On the date of this Agreement, each date on which a Secured Reference Obligation is considered a "Secured Reference Obligation" under the terms of the GMSLA, each Substitution Date and each date on which Collateral is delivered to the Pledged Accounts, the Pledgor hereby represents and warrants to the Secured Party that until the Facility Termination Date:

(a) Ownership. The Pledgor is the legal and beneficial owner of the Collateral and has the right to pledge the same in accordance with the terms of this Agreement.

(b) Security Interest/Priority. This Agreement creates a valid security interest in favor of the Secured Party in the Collateral of the Pledgor and, when properly perfected by filing, shall constitute a valid and perfected, first priority security interest in such Collateral, to the extent such security interest can be perfected by filing under the UCC, free and clear of all Liens except for Permitted Liens. The Pledgor has not authenticated any agreement authorizing any secured party thereunder to file a financing statement with respect to the Collateral, except to perfect Permitted Liens granted hereunder. With respect to the Pledged Accounts, upon execution by the Pledgor, the Custodian and the Secured Party of the Account Control Agreement, the Secured Party shall have a valid and perfected, first priority security interest in the Eligible Asset Collateral Account and the Proceeds Account.

(c) Pledged Accounts. (i) Each Pledged Account and the papers and documents relating thereto are genuine and in all material respects what they purport to be, (ii) each Pledged Account is established in consideration of the transactions contemplated by the GMSLA, (iii) no Pledged Account is evidenced by any Instrument or Chattel Paper, (iv) no surety bond was required or given in connection with any Pledged Account or the contracts out of which they arose, (v) the right to receive payment from each Pledged Account is assignable and (vi) no Securities Intermediary or Bank, as applicable, of a Pledged Account has any defense, set-off, claim or counterclaim against the Pledgor that can be asserted against the Secured Party, whether in any proceeding to enforce the Secured Party's rights in the Collateral or otherwise, except defenses, setoffs, claims or counterclaims that are contemplated by the Account Control Agreement and that are not, in the aggregate, material to the value of the Pledged Accounts.

(d) Consents; Etc. No approval, consent, exemption, authorization or other action by, notice to, or filing with, any Governmental Authority or any other person (including, without limitation, any stockholder, member or creditor of the Pledgor), is necessary or required for (i) the grant by the Pledgor of the security interest in the Collateral granted hereby or for the execution, delivery or performance of this Agreement, (ii) the perfection of such security interest or (iii) the exercise by the Secured Party of the rights and remedies provided for in this Agreement, except for (A) filing or recording of UCC financing statements (to the extent such security interest can be perfected by filing under the UCC), (B) registering the Security Interest created pursuant to this Agreement with the Registrar at Companies House in the United Kingdom, (C) obtaining control to perfect the Liens created by this Agreement (to the extent required under Section 4(c) hereof), (D) such actions as may be required by Laws affecting the offering and sale of securities, (E) consents, authorizations, filings or other actions which have been obtained or made, and (F) only with respect to clause (iii) in this Section 3(d), consents, authorizations, filings or other actions required pursuant to the terms of any Facility Document or Reference Obligation.

4. Covenants. The Pledgor covenants that until the Facility Termination Date, the Pledgor shall:

(a) Maintenance of Perfected Security Interest; Further Information.

(i) Maintain the security interest created by this Agreement as a first priority perfected security interest (subject only to Permitted Liens) and shall defend such security interest against the claims and demands of all Persons whomsoever (other than the holders of Permitted Liens).

(ii) From time to time furnish to the Secured Party, upon the Secured Party's reasonable request, statements and schedules further identifying and describing the Collateral and such other reports in connection therewith as the Secured Party may reasonably request, all in reasonable detail.

(b) Required Notifications. Promptly notify the Secured Party, in writing, of: (i) any Lien (other than Permitted Liens) on any of the Collateral and (ii) the occurrence of any other event which could reasonably be expected to have a material impairment on the aggregate value of the Collateral or on the security interests created hereby.

(c) Perfection through Possession and Control. Execute and deliver (and, with respect to the Pledged Accounts, cause the Custodian to execute and deliver) to the Secured Party all control agreements, assignments, instruments or other documents as reasonably requested by the Secured Party for the purposes of obtaining and maintaining Control of such Collateral, including the Account Control Agreement.

(d) Filing of Financing Statements, Notices, etc. Execute and deliver to the Secured Party and/or file such agreements, assignments or instruments (including affidavits, notices, reaffirmations and amendments and restatements of existing documents, as the Secured Party may reasonably request) and do all such other things as the Secured Party may reasonably deem necessary or appropriate (i) to assure to the Secured Party its security interests hereunder, including such instruments as the Secured Party may from time to time reasonably request in order to perfect and maintain the security interests granted hereunder in accordance with the UCC, including, without limitation, financing statements (including continuation statements), (ii) to consummate the transactions contemplated hereby and (iii) to otherwise protect and assure the Secured Party of its rights and interests hereunder. Furthermore, the Pledgor also hereby irrevocably makes, constitutes and appoints the Secured Party, its nominee or any other person whom the Secured Party may designate, as the Pledgor's attorney-in-fact or agent with full power and for the limited purpose to prepare and file (and, to the extent applicable, sign) in the Pledgor's name any financing statements, or amendments and supplements to financing statements, renewal financing statements, notices or any similar documents which in the Secured Party's reasonable discretion would be necessary or appropriate in order to perfect and maintain perfection of the security interests granted hereunder. Such power is given by way of security, being and remaining irrevocable until the Facility Termination Date. The Pledgor hereby agrees that a carbon, photographic or other reproduction of this Agreement or any such financing statement is sufficient for filing as a financing statement by the Secured Party without notice thereof to the Pledgor wherever the Secured Party may in its sole discretion desire to file the same.

(e) Treatment of Accounts.

(i) Not grant or extend the time for payment of any Pledged Account, or compromise or settle any Pledged Account for less than the full amount thereof, or release any person or property, in whole or in part, from payment thereof, or amend, supplement or modify any Pledged Account in any manner that could reasonably be likely to adversely affect the value thereof, or allow any credit or discount thereon, other than as normal and customary in the ordinary course of the Pledgor's business. The Pledgor will promptly deliver to the Secured Party a copy of each material demand, notice or document received by it that questions or calls into doubt the validity or enforceability of any Pledged Account; and

(ii) Observe and perform all the conditions and obligations to be observed and performed by the Pledgor with respect to all Pledged Accounts, all in accordance with the terms of any agreement giving rise to each such Pledged Account (including the Facility Documents).

(f) Books and Records. Mark its books and records to reflect the security interest granted pursuant to this Agreement.

(g) Further Assurances.

(i) Promptly upon the request of the Secured Party and at the sole expense of the Pledgor, duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Secured Party may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, all applications, certificates, instruments, registration statements and all other documents and papers the Secured Party may reasonably request and as may be required by law in connection with the obtaining of any consent, approval, registration, qualification or authorization of any Person deemed necessary or appropriate for the effective exercise of any rights under this Agreement.

(ii) From time to time upon the Secured Party's reasonable request, promptly furnish such updates to the information disclosed pursuant to this Agreement and the GMSLA, including any Schedules hereto or thereto, such that such updated information is true and correct as of the date so furnished.

(iii) Upon the Secured Party's request in connection with any disposition of Collateral pursuant to Section 9-610 of the UCC, after the occurrence of an Acceleration Event, duly execute and deliver such agreements, instruments or other documents (including, without limitation, amendments to the Account Control Agreement) as may be necessary to appoint a paying agent in respect of the Pledged Accounts and payments received from time to time in respect of Secured Reference Obligations remitted thereto. The Secured Party shall not be required to terminate the Account Control Agreement until the later of (x) the date upon which the Secured Obligations have been paid in full and (y) to the extent

any receivables (including future receivables) in respect of Secured Reference Obligations have been subject to a disposition pursuant to Section 9-610 of the UCC (all such sold receivables (including future receivables), the "Sold Receivables"), the time at which all Sold Receivables have ceased being paid to the Account(s). This Section 4(g)(iii) shall survive the termination of this Agreement and the Facility Termination Date.

(h) Treatment of Reference Obligations. In respect of any Reference Obligation, subject to the terms of the relevant Reference Obligation and this Agreement, and until (and including) the actual occurrence of the Substitution Date in respect of such Reference Obligation:

(i) comply in all material respects with all applicable laws, rules, regulations and orders with respect to the servicing of the Reference Obligations; and

(ii) at all times use all reasonable endeavours to administer, service and enforce (and exercise its powers and rights and perform its obligations under) the applicable Reference Obligations in accordance with its policies and procedures (which, for the avoidance of doubt, may be subject to amendment from time to time).

(i) Compliance with Facility Documents. At all times materially comply with the terms of each Facility Document.

5. Authorization to File Financing Statements. The Pledgor hereby authorizes the Secured Party to prepare and file such financing statements (including continuation statements) or amendments thereof or supplements thereto or other instruments describing the Collateral as the Secured Party may from time to time deem necessary or appropriate in order to perfect and maintain the security interests granted hereunder in accordance with the UCC.

6. Advances. On failure of the Pledgor to perform any of the covenants and agreements contained herein or in any other Facility Document, the Secured Party may, at its sole option and in its sole discretion, perform the same and in so doing may expend such sums as the Secured Party may reasonably deem advisable in the performance thereof, including, without limitation, a payment to obtain a release of a Lien or potential Lien, expenditures made in defending against any adverse claim and all other expenditures which the Secured Party may make for the protection of the security hereof or which it may be compelled to make by operation of Law. All such sums and amounts so expended shall be repayable by the Pledgor promptly upon timely notice thereof and demand therefor and shall constitute additional Secured Obligations. No such performance of any covenant or agreement by the Secured Party on behalf of the Pledgor, and no such advance or expenditure therefor, shall relieve the Pledgor of any Event of Default or default under any Facility Document.

7. Remedies.

(a) General Remedies. If an Acceleration Event shall have occurred, unless the Pledgor has irrevocably paid, satisfied and discharged in full all of its Secured Obligations, the Secured Party shall have, in addition to the rights and remedies provided herein, in the Facility Documents, in any other documents relating to the Secured Obligations or by any applicable Law (including, but not limited to, levy of attachment, garnishment and the rights and remedies set forth in the UCC of the jurisdiction applicable to the affected Collateral), the rights and remedies of a secured party under the UCC (regardless of whether the UCC is the law of the jurisdiction where the rights and remedies are asserted and regardless of whether the UCC applies to the affected Collateral).

(b) Remedies Relating to Pledged Accounts.

(i) After the occurrence of an Acceleration Event, unless the Pledgor has irrevocably paid, satisfied and discharged in full all of its Secured Obligations but whether or not the Secured Party has exercised any or all of its rights and remedies hereunder:

(A) the Secured Party has the right to deliver a Notice of Exclusive Control (or any successor form of notice) in respect of the Pledged Accounts in accordance with the terms of the Account Control Agreement;

(B) the Pledgor shall continue to remit all payments received in respect of Secured Reference Obligations directly into the Proceeds Account unless and until subsequent instructions have been received from the Secured Party;

(C) the Secured Party shall have the right to enforce the Pledgor's rights against the relevant obligors, and the Secured Party or its designee may notify such obligors that the Reference Obligation Rights have been assigned to the Secured Party or of the Secured Party's security interest therein, and the Secured Party may (either in its own name or in the name of the Pledgor or both) demand, collect (including, without limitation, by way of a lockbox arrangement), receive, take receipt for, sell, sue for, compound, settle, compromise and give acquittance for any and all payments due or to become due on any Secured Reference Obligation and, in the Secured Party's discretion, file any claim or take any other action or proceeding to protect and realize upon its security interest in the Reference Obligation Rights; and

(D) upon the request of the Secured Party, the Pledgor shall forward to the Secured Party evidence of any proceeds received by the Pledgor related to the Secured Reference Obligations and, if requested by the Secured Party, copies of wire transfer statements or any other similar items of payment, together with a statement showing the application of all proceeds received related to the Secured Reference Obligation and a collection report with regard thereto, in all cases solely for the time period during which the current Event of Default has been ongoing.

(ii) The Pledgor acknowledges and agrees that (A) any amounts remitted to or on behalf of the Secured Party in accordance with the provisions of this Section 7 shall be solely for the Secured Party's own account and that the Pledgor shall not have any right, title or interest in such payments or in any such other amounts, except as provided for in Section 9 or otherwise expressly provided herein and (B) upon delivery of a Notice of Exclusive Control, the Secured Party shall have the right to give entitlement orders or instructions, as the case may be, and prevent withdrawals or other disposition of funds in the Pledged Accounts in accordance with the terms of the Account Control Agreement.

(c) Non-exclusive Nature of Remedies. Failure by the Secured Party to exercise any right, remedy or option under this Agreement, any other Facility Document, any other document relating to the Secured Obligations, or as provided by Law, or any delay by the Secured Party in exercising the same, shall not operate as a waiver of any such right, remedy or option. No waiver hereunder shall be effective unless it is in writing, signed by the party against whom such waiver is sought to be enforced and then only to the extent specifically stated, which in the case of the Secured Party shall only be granted as provided herein. To the extent permitted by Law, neither the Secured Party nor any party acting as attorney or agent for the Secured Party shall be liable hereunder for any acts or omissions or for any error of judgment or mistake of fact or law other than their gross negligence or willful misconduct hereunder as determined by a final non-appealable judgment of a court of competent jurisdiction. The rights and remedies of the Secured Party under this Agreement shall be cumulative and not exclusive of any other right or remedy which the Secured Party may have.

(d) Waiver; Deficiency. The Pledgor hereby waives, to the extent permitted by applicable Laws, all rights of redemption, appraisal, valuation, stay, extension or moratorium now or hereafter in force under any applicable Laws in order to prevent or delay the enforcement of this Agreement or the absolute sale of the Collateral or any portion thereof. In the event that the proceeds of any sale, collection or realization are insufficient to pay all amounts to which the Secured Party is legally entitled, the Pledgor shall be liable for the deficiency, together with the costs of collection and the fees, charges and disbursements of counsel. Any surplus remaining after the full payment and satisfaction of the Secured Obligations shall be returned to the Pledgor or to whomsoever a court of competent jurisdiction shall determine to be entitled thereto.

8. Rights of the Secured Party.

(a) Power of Attorney. In addition to other powers of attorney contained herein, the Pledgor hereby designates and appoints the Secured Party and each of its designees or agents as its attorney-in-fact and agent, irrevocably and with power of substitution, with authority to take any or all of the following actions if an Acceleration Event has occurred, but only (x) to the extent such action by the Pledgor is then permitted by the Facility Documents and documents related to any relevant Secured Reference Obligations and as

otherwise permitted pursuant to applicable Law and (y) if the Pledgor has not irrevocably paid, satisfied and discharged in full all of its Secured Obligations:

(i) to demand, collect, settle, compromise, adjust, give discharges and releases in respect of the Collateral and/or Secured Reference Obligations, all as the Secured Party may reasonably determine;

(ii) to commence and prosecute any actions at any court for the purposes of collecting any Collateral and enforcing any other right in respect thereof;

(iii) to defend, settle or compromise any action brought and, in connection therewith, give such discharge or release as the Secured Party may deem reasonably appropriate;

(iv) to sell, assign, transfer, make any agreement in respect of or otherwise deal with or exercise rights in respect of any Collateral as fully and completely as though the Secured Party were the absolute owner thereof for all purposes;

(v) to execute and deliver all assignments, conveyances, statements, financing statements, continuation financing statements, security agreements, affidavits, notices and other agreements, instruments and documents that the Secured Party may determine necessary in order to perfect and maintain the security interests and Liens granted in this Agreement and in order to fully consummate all of the transactions contemplated herein;

(vi) to institute any foreclosure proceedings in respect of the Collateral that the Secured Party may deem appropriate;

(vii) to sign and endorse any assignments, verifications, notices and other documents relating to the Collateral;

(viii) to direct any parties liable for any payment in connection with any of the Collateral to make payment of any and all monies due and to become due thereunder directly to the Secured Party or as the Secured Party shall direct;

(ix) to receive payment of and receipt for any and all monies, claims and other amounts due and to become due at any time in respect of or arising out of any Collateral; and

(x) do and perform all such other acts and things as the Secured Party may reasonably deem to be necessary, proper or convenient in connection with the Collateral.

This power of attorney is a power given by way of security and shall be irrevocable until the Facility Termination Date and is given for good and valuable consideration, including the

Secured Party's entry into the GMSLA, *provided that* such power of attorney, by way of security for the performance of the obligations owed pursuant to Section 11(b) of this Agreement, shall continue and be irrevocable with respect to any Funded Loan (as defined in Section 11(b) below), the payment rights in respect of which have been sold by the Secured Party to a purchaser and only in relation to any Voting Act (as defined in Section 11(b) below) in relation to any Specified Consent (as defined in Section 11(b) below) which is divisible, under the terms of the Applicable Credit Agreement, in respect of the Funded Loan which has been sold *and provided that* the Secured Party shall only be entitled to use such power of attorney where the Pledgor is in breach of Section 11(b), Section 11(d) or Section 11(e) below in relation to the relevant Voting Act. Once such breach occurs, the Secured Party shall be entitled to use such power of attorney in relation to any Specified Consent (as defined in Section 11(b) below) which is divisible in respect of any Funded Loan which has been sold. The Secured Party shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges and options expressly or implicitly granted to the Secured Party in this Agreement and shall not be liable for any failure to do so or any delay in doing so. The Secured Party shall not be liable for any act or omission or for any error of judgment or any mistake of fact or law in its individual capacity or its capacity as attorney-in-fact or agent except acts or omissions resulting from its gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. This power of attorney is conferred on the Secured Party solely to protect, preserve and realize upon its security interest in the Collateral and shall not impose any duty upon the Secured Party to exercise any such powers.

(b) Assignment by the Secured Party. The Secured Party may from time to time assign the Secured Obligations to a successor Secured Party appointed in accordance with the GMSLA, and such successor shall be entitled to all of the rights and remedies of the Secured Party under this Agreement in relation thereto, *provided that* the Secured Party may not delegate the power of attorney granted to it pursuant to Section 8(a) of this Agreement.

(c) The Secured Party's Duty of Care. Other than the exercise of reasonable care to assure the safe custody of the Collateral while being held by the Secured Party hereunder, the Secured Party shall have no duty or liability to preserve rights pertaining thereto, it being understood and agreed that the Pledgor shall be responsible for preservation of all rights in the Collateral, and the Secured Party shall be relieved of all responsibility for the Collateral upon surrendering it or tendering the surrender of it to the Pledgor. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Secured Party accords its own property, which shall be no less than the treatment employed by a reasonable and prudent agent in the industry, it being understood that the Secured Party shall not have responsibility for taking any necessary steps to preserve rights against any parties with respect to any of the Collateral. In the event of a public or private sale of Collateral pursuant to Section 7 hereof, the Secured Party shall have no responsibility for ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters.

(d) Liability with Respect to Pledged Accounts. Anything herein to the contrary notwithstanding, the Pledgor shall remain liable under each of the Pledged Accounts to observe and perform all the conditions and obligations to be observed and performed by it in accordance with the terms of any agreement giving rise to each such Pledged Account (including the Facility Documents). The Secured Party shall not have any obligation or liability under any Pledged Account (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Secured Party of any payment relating to such Pledged Account pursuant hereto, nor shall the Secured Party be obligated in any manner to perform any of the obligations of the Pledgor under or pursuant to any Pledged Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Pledged Account (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times, except to the extent so outlined in any applicable control agreement (including, for the avoidance of doubt, the Account Control Agreement).

(e) The Secured Party may delegate, by power of attorney or in any other manner to any person, any right, power or discretion exercisable by it under or in connection with this Agreement to the extent not prohibited by the Facility Documents.

9. Application of Proceeds. After the exercise of remedies provided for in the GMSLA, any payments in respect of the Secured Obligations and any proceeds of the Collateral, when received by the Secured Party in cash or cash equivalents will be applied in reduction of the Secured Obligations. Any excess proceeds will be held in trust for the benefit of the Pledgor and ultimately returned to the Pledgor upon the complete satisfaction of the Secured Obligations.

10. Reimbursement for Indemnified ACA Payments. The Pledgor agrees to reimburse the Secured Party for any Indemnified ACA Payments.

11. Dispositions by Secured Party; Voting Rights.

(a) The Secured Party shall provide the Pledgor at least five (5) days' prior written notice of its intention to sell or otherwise transfer its rights with respect to any funded portion of a Secured Reference Obligation (each, a "Funded Loan") and, at the request of the Pledgor, shall use commercially reasonable efforts to arrange for the purchaser of such Funded Loan to assume the corresponding portion of the revolving commitments of the Pledgor under the applicable revolving credit facility such that the purchaser becomes a lender under the applicable credit agreement with respect to such Funded Loan and any ancillary documentation thereto (an "Applicable Credit Agreement").

(b) If, after the occurrence of an Acceleration Event, (i) a Specified Consent (as defined below) is requested with respect to any Funded Loan, the payment rights in respect of which have been sold by the Secured Party to a purchaser and (ii) the Pledgor is not a "defaulting lender" or otherwise restricted under the Applicable Credit Agreement from making, granting and/or

exercising its voting right (a "Voting Act") as a lender in respect of such Specified Consent at such time, the Pledgor agrees it (i) shall not take (or refrain from taking) any Voting Act in respect of such Funded Loan other than in accordance with the prior instructions of the Secured Party (in its capacity as purchaser and as agent of any third-party purchaser) and (ii) shall take (or refrain from taking) any Voting Act in respect of such Funded Loan in accordance with the prior instructions of the Secured Party (in its capacity as purchaser and as agent of any third-party purchaser); provided, however, that if, under the terms of the Applicable Credit Agreement, the Voting Act involved is not divisible in respect of the Funded Loan, but may only be made in respect of all loans and commitments held by the Pledgor under the Applicable Credit Agreement (the "Pledgor's Claims"), then the Pledgor shall take such Voting Act in accordance with the direction of holders (including the Pledgor and its affiliates) owning or holding interests representing more than 50% of the total amount of the Pledgor's Claims (the "Majority Holders").

For purposes of this Section, "Specified Consent" means, with respect to any Funded Loan, an amendment, supplement, waiver or other modification to the Applicable Credit Agreement that in the Secured Party's commercially reasonable opinion would adversely affect the value of the relevant Funded Loan for a lender under such Funded Loan (including, but not limited to, a reduction in the rate or amount of interest or principal payable, a postponement or other deferral of a date for payment of principal or interest and the subordination of any payment obligation).

(c) Notwithstanding anything to the contrary in this Section 11, the Pledgor may refuse to follow the instructions of the Secured Party or the Majority Holders, as the case may be, if (A) following such instructions might (in the Pledgor's reasonable determination) expose the Pledgor to any obligation, liability or expense that in the Pledgor's reasonable judgment is material and for which the Pledgor has not been provided adequate indemnity or (B) the Pledgor reasonably determines that following the instructions could violate any applicable law, rule, order or the Applicable Credit Agreement. This Section 11 shall survive the termination of this Agreement and the Facility Termination Date.

(d) Any consent, instruction or other direction of the Secured Party permitted under this Section 11 must be in writing and shall not be effective unless received by the Pledgor no later than one (1) Business Day prior to the date on which such direction must be taken by the Secured Party; provided, however, that if the Pledgor gives notice to the Secured Party of the Voting Act that is to be taken less than one (1) Business Day prior to the time when such Voting Act is to be taken and the Secured Party gives a consent or other direction to the Pledgor prior to the time when such Voting Act is to be taken, the Pledgor shall make commercially reasonable efforts to take into account such direction with respect to such Voting Act.

(e) After the occurrence of an Acceleration Event and provided that the Secured Party has delivered prior written notice to the Pledgor of its intention to exercise any of its rights in relation to any Voting Act under Section 11(b) of this Agreement and of the Pledgor's obligations under this Section 11(e), the Pledgor shall, subject to applicable law and regulation and the Applicable Credit Agreements, use commercially reasonable efforts to furnish and convey to the Secured Party or the Secured Party's designee at the address specified in this Agreement (or at such other address as the Secured Party otherwise directs) all written information and documents

received by the Pledgor in its capacity as a lender from time to time with respect to the Applicable Credit Agreements relating to any matter in respect of which a Voting Act is to be taken as soon as practicable after the same are received by the Pledgor and, in any event, prior to such time when such Voting Act is to be taken if received with reasonably sufficient time for the Pledgor to furnish or convey such information or documents; *provided*, further, that the Pledgor shall have no liability to the Secured Party regarding the validity or content of the information and documents furnished pursuant to this Section 11.1(e).

12. Continuing Agreement.

(a) This Agreement shall remain in full force and effect until the Facility Termination Date, at which time this Agreement shall be automatically terminated (other than obligations under this Agreement which expressly survive such termination), and the Secured Party shall, upon the request and at the expense of the Pledgor, forthwith release all of its Liens and security interests hereunder and shall execute and deliver all UCC termination statements and/or other documents reasonably requested by the Pledgor evidencing such termination.

(b) This Agreement shall continue to be effective or be automatically reinstated, as the case may be, if at any time payment, in whole or in part, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Secured Party as a preference, fraudulent conveyance or otherwise under any Debtor Relief Law, all as though such payment had not been made; provided that in the event payment of all or any part of the Secured Obligations is rescinded or must be restored or returned, all reasonable costs and expenses (including, without limitation, any reasonable legal fees and disbursements) incurred by the Secured Party in defending and enforcing such reinstatement shall be deemed to be included as a part of the Secured Obligations.

13. Release. Upon the effective removal of any Secured Reference Obligation from the Reference Portfolio pursuant to and in accordance with Paragraph 14 of the Schedule to the GMSLA, or a Reference Obligation otherwise ceasing to constitute a "Secured Reference Obligation" pursuant to and in accordance with Paragraph 14 of the Schedule to the GMSLA, the Lien created on such Secured Reference Obligation shall be automatically terminated and released upon such removal of such collateral, without further action by any person. The Secured Party, at the request and sole expense of the Pledgor, shall execute and deliver to the Pledgor any releases and other documents necessary or advisable to evidence and/or effect any such release.

14. Amendments; Waivers; Modifications, etc. This Agreement and the provisions hereof may not be amended, waived, modified, changed, discharged or terminated except as agreed by all parties in writing or as otherwise provided for by the terms of this Agreement.

15. Successors in Interest. This Agreement shall be binding upon the Pledgor, its successors and assigns and shall inure, together with the rights and remedies of the Secured Party hereunder, to the benefit of the Secured Party and their successors and permitted assigns.

16. Notices. All notices required or permitted to be given under this Agreement shall be in conformance with the GMSLA.

17. Counterparts. This Agreement may be executed in any number of counterparts, each of which so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by fax transmission or other electronic mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered, upon the request of any party, such fax transmission or electronic mail transmission shall be promptly followed by such manually executed counterpart.

18. Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

19. Governing Law; Submission to Jurisdiction; Venue; WAIVER OF JURY TRIAL. This Agreement, the relationship between the Pledgor and the Secured Party and any claim or dispute (whether sounding in contract, tort, statute or otherwise) relating to this Agreement or that relationship shall be governed by and construed in accordance with law of the State of New York, including section 5-1401 of the New York General Obligations Law but excluding any other conflict of law rules that would lead to the application of the law of another jurisdiction. If the law of a jurisdiction other than New York is, under section 1-301(c) of the UCC, mandatorily applicable to the perfection, priority or enforcement of any security interest granted under this Agreement in respect of any particular Collateral, that other law shall apply solely to the matters of perfection, priority or enforcement to which it is mandatorily applicable.

The Pledgor agrees that any New York State court or Federal court sitting in the City and County of New York has jurisdiction to settle any disputes in connection with this Agreement and accordingly submits to the jurisdiction of those courts.

The Pledgor:

- (i) waives objection to the New York State and Federal courts on grounds of personal jurisdiction, inconvenient forum or otherwise as regards proceedings in connection with this Agreement; and
- (ii) agrees that a judgment or order of a New York State or Federal court in connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

THE PLEDGOR AND THE SECURED PARTY EACH WAIVE ANY RIGHTS THEY MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED ON OR ARISING FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

20. Severability. If any provision of this Agreement is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

21. Entirety. This Agreement, the other Facility Documents and the other documents relating to the Secured Obligations represent the entire agreement of the parties hereto and thereto and supersede all prior agreements and understandings, oral or written, if any, including any commitment letters or correspondence relating to the Facility Documents, any other documents relating to the Secured Obligations or the transactions contemplated herein and therein.

22. Other Security. To the extent that any of the Secured Obligations are now or hereafter secured by property other than the Collateral (including, without limitation, real property and securities owned by the Pledgor), or by a guarantee, endorsement or property of any other Person, then the Secured Party shall have the right to proceed against such other property, guarantee or endorsement upon the occurrence of any Event of Default, and the Secured Party shall have the right, in its sole discretion, to determine which rights, security, Liens, security interests or remedies the Secured Party shall at any time pursue, relinquish, subordinate, modify or take with respect thereto, without in any way modifying or affecting any of them or the Secured Obligations or any of the rights of the Secured Party under this Agreement, under any other of the Facility Documents or under any other document relating to the Secured Obligations.

23. Marshaling. The Secured Party shall not be required to marshal any present or future collateral security (including, but not limited to, the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights and remedies hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, the Pledgor hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of the Secured Party's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured and, to the extent that it lawfully may, the Pledgor hereby irrevocably waives the benefits of all such laws.

24. Injunctive Relief.

(a) The Pledgor recognizes that in the event it fails to perform, observe or discharge any of its obligations or liabilities under this Agreement or any other Facility Document, any remedy of law may prove to be inadequate relief to the Secured Party. Therefore, the Pledgor agrees that the Secured Party, at its own option, shall be entitled to pursue temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

(b) The Secured Party and the Pledgor hereby agree that no such Person shall have a remedy of punitive or exemplary damages against any other party to a Facility

Document and each such Person hereby waives any right or claim to punitive or exemplary damages that they may now have or may arise in the future in connection with any dispute under this Agreement or any other Facility Document, whether such dispute is resolved through arbitration or judicially.

25. Contractual Recognition of UK Stay in Resolution.

(a) Where a resolution measure is taken in relation to any BRRD undertaking or any member of the same group as that BRRD undertaking and that BRRD undertaking or any member of the same group as that BRRD undertaking is a party to the Agreement (any such party to the Agreement being an "Affected Party"), each other party to the Agreement agrees that it shall only be entitled to exercise any termination rights under or rights to enforce a security interest in connection with the Agreement against the Affected Party to the extent that it would be entitled to do so under the Special Resolution Regime if the Agreement were governed by the laws of any part of the United Kingdom.

(b) For the purpose of this Section, "resolution measure" means a "crisis prevention measure," "crisis management measure" or "recognized third-country resolution action," each with the meaning given in the "PRA Rulebook: CRR Firms and Non-Authorized Persons: Stay in Resolution Instrument 2015", as may be amended from time to time (the "PRA Contractual Stay Rules"), provided, however, that "crisis prevention measure" shall be interpreted in the manner outlined in Rule 2.3 of the PRA Contractual Stay Rules; "BRRD undertaking", "group", "Special Resolution Regime" and "termination right" have the respective meanings given in the PRA Contractual Stay Rules; and "BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

26. Acknowledgement and Consent to Bail-In of EEA Financial Institutions

(a) Each party acknowledges and accepts that liabilities arising under the Agreement (other than Excluded Liabilities) may be subject to the exercise of the UK Bail-in Power by the relevant resolution authority and acknowledges and accepts to be bound by any Bail-in Action and the effects thereof (including any variation, modification and/or amendment to the terms of the Agreement as may be necessary to give effect to any such Bail-in Action), which if the Bail-in Termination Amount is payable by the Pledgor to the Secured Party may include, without limitation:

(i) a reduction, in full or in part, of the Bail-in Termination Amount; and/or

(ii) a conversion of all, or a portion of, the Bail-in Termination Amount into shares or other instruments of ownership, in which case the Secured Party acknowledges and accepts that any such shares or other instruments of ownership may be issued to or conferred upon it as a result of the Bail-in Action.

(b) Each party acknowledges and accepts that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or

understanding between the parties relating to the subject matter of the Agreement and that no further notice shall be required between the parties pursuant to the agreement in to order to give effect to the matters described herein.

(c) The acknowledgements and acceptances contained in paragraphs (a) and (b) above will not apply if:

(i) the relevant resolution authority determines that the liabilities arising under the Agreement may be subject to the exercise of the UK Bail-in Power pursuant to the law of the third country governing such liabilities or a binding agreement concluded with such third country and in either case the UK Regulations have been amended to reflect such determination; and/or

(ii) the UK Regulations have been repealed or amended in such a way as to remove the requirement for the acknowledgements and acceptances contained in paragraphs (a) and (b) above.

(d) For purposes of this paragraph a reference to a "regulated entity" is to any BRRD Undertaking as such term is defined under the PRA Rulebook promulgated by the United Kingdom Prudential Regulation Authority or to any person falling within IFPRU 11.6, of the FCA Handbook promulgated by the FCA, both as amended from time to time, which includes, certain credit institutions, investment firms, and certain of their parent or holding companies.

"Bail-in Action" means the exercise of the UK Bail-in Power by the relevant resolution authority in respect of all transactions (or all transactions relating to one or more netting sets, as applicable) under the Agreement.

"Bail-in Termination Amount" means the early termination amount or early termination amounts (howsoever described), together with any accrued but unpaid interest thereon, in respect of all transactions (or all transactions relating to one or more netting sets, as applicable) under the Agreement (before, for the avoidance of doubt, any such amount is written down or converted by the relevant resolution authority).

"Excluded Liabilities" means liabilities excluded from the scope of the contractual recognition of bail-in requirement pursuant to the UK Regulations.

"FCA" means the United Kingdom Financial Conduct Authority.

"UK Bail-in Power" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements (together, the "UK Regulations") in effect in the United Kingdom relating to the transposition of the BRRD as amended from time to time, including but not limited to, the Banking Act 2009 as amended from time to time,

and the instruments, rules and standards created thereunder, pursuant to which the obligations of a regulated entity (or other affiliate of a regulated entity) can be reduced (including to zero), cancelled or converted into shares, other securities, or other obligations of such regulated entity or any other person.

"UK Regulations" has the meaning set forth in the definition of "UK Bail-in Power".

27. Indemnity. The Pledgor shall on demand pay to and reimburse the Secured Party or any designee, agent or attorney, on the basis of a full indemnity, all reasonable costs and expenses (including legal fees and other out-of-pocket expenses and any VAT) incurred by the Secured Party or any designee, agent or attorney in connection with the enforcement or protection of their rights in connection with this Agreement and any other documents or notices referred to in, or related or incidental to, this Agreement and shall indemnify them against any failure to pay such amounts. All sums the subject of this indemnity will be payable by the Pledgor to the Secured Party on demand and, if not so paid, will bear interest at the rate referred to in paragraph 11.7 of the GMSLA.

28. Right of Appropriation: Financial Collateral. To the extent that any of the Collateral constitute "financial collateral" and this Agreement and the obligations of the Pledgor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")), the Secured Party shall have the right following enforcement of this Agreement to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Pledgor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be:

- (i) in the case of cash, the amount standing to the credit of each of the Pledged Accounts, together with any accrued but un-posted interest, at the time the right of appropriation is exercised;
- (ii) in the case of Investment Property, the market price of such Investment Property determined by the Secured Party by reference to a public index or by such other process as the Secured Party may select, including independent valuation; and
- (iii) in the case of any other asset (including Reference Obligation Rights), the market value of such financial collateral as determined by the Secured Party, in each case, in a commercially reasonable manner (including by way of an independent valuation).



The parties agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

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Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

PLEDGOR:

BARCLAYS BANK PLC, Pledgor

By: 
Name: 
Title: Wing Man
Authorised Attorney

Accepted and agreed to as of the date first above written.

SECURED PARTY:

HSBC BANK PLC, as Secured Party

By: _____
Name: _____
Title: _____

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

PLEDGOR:

BARCLAYS BANK PLC, as Pledgor

By: _____

Name: _____

Title: _____

Accepted and agreed to as of the date first above written.

SECURED PARTY:

HSBC BANK PLC, as Secured Party

By: _____

Name: _____

Title: _____

Timothy J Brown
Co-Head Global Markets
Product Risk
HSBC Bank plc