

# MR01

## Particulars of a charge

391716/23

laserform



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A fee is be payable with this form  
Please see 'How to pay' on the back of this form

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

✗ **What this form is NOT for**  
You may not use this form to  
register a charge which is not  
instrument. Use form MR02.



LD2 \*L75058K0\* #118  
10/05/2018  
COMPANIES HOUSE

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



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

### 1 Company details

Company number 01026167

Company name in full BARCLAYS BANK PLC

221 For official use

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

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 27/04/2018

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

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

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

Name

Name

Name

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

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

MR01

Particulars of a charge

4

**Brief description**

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

Brief description

N/A

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

Please limit the description to the available space.

5

**Other charge or fixed security**

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

☒ Yes

☐ No

6

**Floating charge**

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

☐ Yes Continue

☒ No Go to Section 7

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

☐ Yes

7

**Negative Pledge**

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

☒ Yes

☐ No

8

**Trustee statement**

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

☐

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

9

**Signature**

Please sign the form here.

Signature

Signature

X *Mayer Brown International LLP* X

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name Danishe Arshad

Company name Mayer Brown International LLP

Address 201 Bishopsgate

Post town London

County/Region

Postcode E C 2 M 3 A F

Country

DX DX 556 London and City

Telephone 020 3130 3063



### Certificate

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



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### How to pay

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'



### Where to send

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

#### For companies registered in England and Wales:

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

#### For companies registered in Scotland:

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

#### For companies registered in Northern Ireland:

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



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



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

Company number: 1026167

Charge code: 0102 6167 0221

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th April 2018 and created by BARCLAYS BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th May 2018.

DX  
Given at Companies House, Cardiff on 16th May 2018



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



BNY MELLON

Dated <sup>27<sup>th</sup></sup> ~~25<sup>th</sup>~~ April 2018

CLC  
AB  
PS

---

**SECURITY AGREEMENT**

---

between

THE BANK OF NEW YORK MELLON, LONDON BRANCH

and

BARCLAYS BANK PLC



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

Signed *Mayer Brown International LLP*  
Mayer Brown International LLP

Date *9 May 2018*

CLC  
27/12  
Date:  2018

**BARCLAYS BANK PLC, 1 Churchill Place, London E14 5HP**

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

This deed WITNESSES as follows:-

**1. The Collateral Secured Obligations**

**1.1 The Company shall:**

- 1.1.1 repay to the Bank any Advance on demand; and
- 1.1.2 pay or discharge each of the other Collateral Secured Obligations at the time and in the manner provided for in the relevant document.

1.2 If any amount demanded under Clause 1.1.1 or payable under Clause 1.1.2 is not paid immediately upon demand or on its due date, as applicable, provided however that the Bank has not determined in good faith that such failure to pay is caused by a settlement system failure, interest shall accrue on that amount at the rate agreed between the Company and the Bank or, in the event of no such rate having been agreed, at a rate determined in accordance with the Bank's usual practice (the rate so agreed or determined to apply after as well as before any judgment), such interest to be paid by the Company to the Bank upon interest payment dates selected by the Bank in accordance with its usual practice and to be compounded with rests on such payment dates in the event of its not being duly and punctually paid.

**2. Security Interests**

2.1 Each of the security interests constituted by this Clause 2 is made with full title guarantee.

2.2 The Company charges by way of fixed charge, and to the extent applicable pledges, in favour of the Bank as security for the payment and discharge of the Collateral Secured Obligations all of its rights in:

- 2.2.1 any Cash Account, any Deposit and any indebtedness represented by any Deposit; and
- 2.2.2 any Securities Account and any Relevant Securities,

PROVIDED ALWAYS that, in each case, this excludes all Collateral Receiver Accounts and all Excluded Assets.

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

**2.4 This Security shall:**

- 2.4.1 constitute continuing security interests in favour of the Bank and shall be in addition to and independent of every bill, note, guarantee, mortgage or other security interest which the Bank may at any time hold for any of the Collateral Secured Obligations and it is hereby declared that no prior security interest held by the Bank over any Charged Assets shall merge in this Security; and

- 2.4.2 remain in full force and effect as a continuing security until discharged by the Bank.
- 2.5 This Security Agreement shall constitute notice to the Bank of the security interests constituted by this Clause 2.
3. **Advances and right of retention**
- 3.1 The Bank may make Advances available to the Company pursuant to or in connection with the Collateral Management Agreements and/or the provision of the Collateral Management Services. Notwithstanding any other provision of the Collateral Management Agreements:
- 3.1.1 the Bank is under no obligation to make any Advance available to the Company, so that the Bank may in its discretion decide whether or not to make any Advance requested by or on behalf of the Company and, if so, in what amount; and
- 3.1.2 any Advance shall be repayable by the Company to the Bank on demand.
- 3.2 The Bank intends to monitor the extent to which the Charged Assets constitute what it considers from time to time to be a sufficient level of security for the Bank in respect of the Collateral Secured Obligations. The Bank may at any time refuse to effect or permit a transfer of any Charged Assets to or at the order of the Company or otherwise in connection with the provision of the Collateral Management Services, including any transfer which it would otherwise have been minded or under an obligation to effect or permit, to the extent that the Bank determines in its discretion, acting in a commercially reasonable manner, that retention of those Charged Assets in the Accounts or otherwise under the control of the Bank is reasonably necessary to maintain that sufficient level of security for the Collateral Secured Obligations. This right of retention:
- 3.2.1 shall apply notwithstanding any other provision of the Collateral Management Agreements; and
- 3.2.2 shall be without prejudice to any other lien or right of retention which the Bank may have by law or contract in respect of some or all of the Collateral Secured Obligations.
- 3.3 The Bank may from time to time notify the Company of its requirements with regard to the nature and value of Charged Assets which the Bank might in connection with possible Advances accept as sufficient security in respect of the Collateral Secured Obligations, including specifying margin or haircut requirements by way of over-collateralisation. Any such notification shall be indicative only and shall neither create an obligation on the Bank to make any Advance available nor limit the rights of the Bank under this Security Agreement, including without limitation under Clauses 3.2 and 5.2.
- 3.4 The Company undertakes to the Bank that it shall not at any time exercise or purport to exercise any rights which it might have to give any instructions in relation to Relevant Securities to any person (including BNYM SA/NV or any other Sub-custodian, Depository or delegate) other than the Bank.

4. **Restrictions on other Security**

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

4.1 any lien arising by operation of applicable law; and

4.2 any security interest in favour of the Bank or any Sub-custodian, Depository or delegate constituted by or expressly envisaged in the Collateral Management Agreements.

5. **Perfection and Release of the Bank's Security**

5.1 The Company shall promptly upon notice from the Bank execute all documents and do all things (including the delivery, assignment or other transfer or payment of the Charged Assets to the Bank) that the Bank may at any time reasonably specify for the purpose of: (a) exercising any of its rights under or in connection with this Security Agreement; or (b) securing and perfecting its security over or title to the Charged Assets; or (c) enabling the Bank to vest the Charged Assets in its name or in the name(s) of its nominee(s), agent or any purchaser.

5.2 Without prejudice to Clause 5.1, if at any time the Bank determines that enforcement of its rights under this Security Agreement would for any reason (whether due to the low value of the Charged Assets or otherwise) not enable the Bank to recover the full amount of the Collateral Secured Obligations, the Bank may request the Company and the Company shall, at the Company's cost, deliver to the Bank such additional property and other assets of a kind and of a market value satisfactory to the Bank and execute in favour of the Bank, or as it may direct, such further security interests as in each such case the Bank shall stipulate over the Company's rights in any property or other assets (such assets to become Charged Assets) of whatsoever nature or tenure and wheresoever situate. Without prejudice to the generality of the foregoing, such other security interests shall be of such nature and in such form as shall be prepared on behalf of the Bank and may contain provisions such as are herein contained or provisions to the like effect and/or such other provisions of whatsoever kind as the Bank shall consider requisite for the improvement or perfection of this Security.

5.3 The Bank may register, and give any notice in connection with, this Security at the Company's expense. The Company consents to any such registration or notification. The Company must provide the Bank with any information it reasonably requires for the purposes of effecting such registration or notification and do all other things, and enable and facilitate the Bank to do all things, as are reasonably necessary to effect such registration or notification including giving consent to such registration or notification where required.

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

- (a) all of the Collateral Secured Obligations have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Bank. For this purpose, if the Bank considers that an amount paid to it is capable of being avoided or otherwise set aside on an insolvency of the payer or otherwise, then it will not be considered to have been irrevocably paid; and
- (b) the Collateral Management Agreements have been terminated and the Bank is satisfied that it has ceased to have any commitment, obligation or other liability (whether actual or contingent) under or in respect of them.



If the Company so requests following the Discharge Date, the Bank shall as soon as reasonably practicable release and discharge this Security and re-assign the assets assigned to the Bank under this Security Agreement to the Company without recourse, representation or warranty and subject to the rights of any person having prior rights over those assets.

**6. Undertakings by the Company**

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

6.1.1 upon receipt of a written request provide the Bank, its employees, professional advisers and agents with all such information regarding the Company's business and affairs as the Bank may from time to time reasonably require; and

6.1.2 indemnify the Bank (and as a separate covenant any Receiver or Receivers appointed by it) against all existing and future rents, direct taxes, duties, fees, charges and liabilities whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of this Security are payable in respect of the Charged Assets or by the owner or occupier thereof.

6.2 If any such sums as are referred to in Clause 6.1.2 shall be paid by the Bank (or any such Receiver or Receivers), the same shall be repaid by the Company on demand with interest as provided in Clause 1.2 from the time or respective times of the same having been paid.

6.3 The Company hereby undertakes to and agrees with the Bank that the Company will not take any action in relation to the Relevant Securities or any other Charged Assets which is inconsistent with this Security and the other rights granted to the Bank under Clause 2 and the other provisions of this Security Agreement and the Company will take all appropriate action which may be reasonably required to assure the priority of this Security and those other rights granted in favour of the Bank under this Security Agreement.

**7. Enforcement – General Provisions**

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

7.1.1 the Company fails to repay any Advance immediately on demand by the Bank, provided however that the Bank has not determined in good faith that such failure to repay is caused by a settlement system failure;

7.1.2 the Company fails to pay or discharge any other Collateral Secured Obligation on the due date for its payment or discharge, provided however that the Bank has not determined in good faith that such failure to pay or discharge is caused by a settlement system failure; or

7.1.3 an Insolvency Event occurs in relation to the Company.

7.2 At any time after this Security has become enforceable, the Bank may enforce this Security, and its rights under this Security Agreement, in the manner and on the terms it thinks fit acting in accordance with Clause 22. In particular, it may without further notice exercise in relation to the Charged Assets:

7.2.1 the power of sale and all other powers conferred on mortgagees by the LPA or otherwise by law, in each case as extended or otherwise amended by this Security Agreement;

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

## **8. Power of Sale**

- 8.1 At any time after this Security has become enforceable, the Bank shall be entitled, without prior notice to the Company or prior authorisation from any court, to sell, transfer or otherwise dispose of the Charged Assets on any terms and for any consideration (which may include cash, securities or obligations and may be payable in a lump sum or instalments) as the Bank may think fit, acting in accordance with Clause 22. The Bank shall be entitled to apply the proceeds of that sale or other disposal in paying the costs of that sale or disposal and in or towards the discharge of the Collateral Secured Obligations.
- 8.2 The Bank, in exercising its rights to sell or discharge the Charged Assets pursuant to Clause 8.1, shall do so in a commercially reasonable manner and shall endeavour to sell or discharge the Charged Assets at a fair market value.
- 8.3 The power of sale or other disposal in Clause 8.1 shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA. The restrictions contained in Section 93 and 103 of the LPA shall not apply to this Security Agreement or to any exercise by the Bank of its right to consolidate mortgages or its power of sale.

## **9. Appropriation**

- 9.1 This Clause 9 applies to the extent the Charged Assets constitute "financial collateral" and this Security Agreement constitutes or forms part of a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).
- 9.2 If and to the extent that this Clause 9 applies by virtue of the security interests constituted by Clauses 2.2 and 2.3, the Bank may appropriate the Charged Assets in or towards discharge of the Collateral Secured Obligations. The Company agrees and acknowledges that by virtue of the provisions of this Security Agreement, including Clauses 3.2 and 3.3, it does so apply and undertakes not to argue to the contrary in any action or proceedings.
- 9.3 If the Bank does appropriate the Charged Assets in or towards discharge of any Collateral Secured Obligations, then the Bank shall for these purposes value:
  - 9.3.1 any relevant Cash Account or other bank account at the amount standing to the credit of that account, together with any accrued interest not credited to that account, at the time of the appropriation; and
  - 9.3.2 any other relevant Charged Asset by reference to an independent valuation or other procedure determined by the Bank, acting reasonably, at the time of the appropriation.

**10. Appointment of Receiver**

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

**11. Power of Attorney**

- 11.1 The Company hereby irrevocably appoints the following, namely:

11.1.1 the Bank;

11.1.2 each and every person to whom the Bank shall from time to time have delegated the exercise of the power of attorney conferred by this Clause 11.1; and

11.1.3 any Receiver appointed hereunder and for the time being holding office as such,

jointly and also severally to be the attorney or attorneys of the Company and in its name and otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required (or which the Bank or any Receiver appointed hereunder shall consider requisite) for carrying out any obligation imposed on the Company by or pursuant to this Security Agreement (including but not limited to the obligations of the Company under Clause 5.2), for carrying any sale, lease or other dealing by the Bank or such Receiver into effect, for conveying or transferring any legal estate or other interest in land or other assets or otherwise howsoever, for getting in the Charged Assets, and generally for enabling the Bank and the Receiver to exercise the respective powers conferred on them by or pursuant to this Security Agreement or by applicable law. The Bank shall have full power to delegate the power conferred on it by this Clause 11.1, but no such delegation shall preclude the subsequent exercise of such power by the Bank itself or preclude the Bank from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by the Bank at any time.

- 11.2 The Company shall ratify and confirm all transactions entered into by the Bank or such Receiver or delegate of the Bank in the exercise or purported exercise of the Bank's or such Receiver's respective powers and all transactions entered into, documents executed and things done by the Bank or such Receiver or delegate by virtue of the power of attorney given by Clause 11.1.
- 11.3 The power of attorney hereby granted is as regards the Bank, its delegates and any such Receiver (and as the Company hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Security Agreement to secure proprietary interests of and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

**12. Protection of Purchasers**

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

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

In addition to its other rights (including security interests) under this Security Agreement and by operation of applicable law, the Bank shall have the right at any time and without notice to the Company (as well before as after making any demand hereunder) to combine or consolidate all or any of the Deposits and set-off or transfer any sum or sums standing to the credit of any one or more Cash Accounts in or towards satisfaction of any of the Collateral Secured Obligations. This clause applies despite any other agreement between the Company and the Bank.

**14. Currency**

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

**15. Suspense Account**

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

**16. Notices**

- 16.1 Any notice or demand served on the Company by the Bank hereunder must be written in English and delivered or sent by post or (other than with respect to notices relating to enforcement or legal proceedings) email process to be served at:

16.1.1 in relation to any notice issued pursuant to Clause 3.3:

Address: Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
Attention: Head of EFG EMEA Funding  
Email: [efgemeafunding@barclays.com](mailto:efgemeafunding@barclays.com)

moprimecoll@barclays.com

16.1.2 for all other notices under this Security Agreement:

Address: Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London  
E14 4BB

Attention: Legal Director

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

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

16.2.1 if delivered, at the time of delivery;

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

16.2.4 if sent by email, at the time the email is sent by the Bank.

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

## 17. The Bank's Rights

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

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

17.3 The Bank may in its discretion grant time or other indulgence, or make any other arrangement, variation or release with, any person or persons not party hereto (whether or not such person or persons are jointly liable with the Company) in respect of any of the Collateral Secured Obligations or of any other security interest therefor or guarantee in respect thereof without prejudice either to this Security or to the liability of the Company for the Collateral Secured Obligations or the exercise by the Bank of any rights, remedies and privileges conferred upon it by this Security Agreement.

17.4 The rights, powers and remedies provided in this Security Agreement are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by applicable law.

17.5 No failure on the part of the Bank to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided by this Security Agreement or by applicable law (collectively, "**Bank's Rights**") shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Bank's Rights

preclude any further or other exercise of that one of the Bank's Rights concerned or the exercise of any other of the Bank's Rights.

- 17.6 All the costs, charges and expenses incurred by the Bank in relation to this Security Agreement or the Collateral Secured Obligations (including the costs, charges and expenses incurred in the exercise of any of the rights, remedies and powers conferred on the Bank hereby or in the perfection or enforcement of this Security or in the perfection or enforcement of any other security interest for or guarantee in respect of the Collateral Secured Obligations, but, for the avoidance of doubt, excluding the costs, charges and expenses reasonably incurred in putting this Security Agreement in place) shall be reimbursed by the Company to the Bank on demand on a full indemnity basis. Until so reimbursed the same shall carry interest as mentioned in Clause 1.2 accruing from the date of the same being incurred by the Bank.

**18. Third party rights**

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

**19. Provisions Severable**

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

**20. Confidentiality**

The Bank and the Company each agree not to disclose:-

- 20.1.1 information about the terms of this Security Agreement; or
  - 20.1.2 information about the obligations secured by this Security or the terms of payment or performance in respect of any obligation under this Security Agreement at any particular time,
- except:
- 20.1.3 to its officers, employees, agents, delegates, legal and other advisers and auditors;
  - 20.1.4 in the case of the Bank, to any BNYM Affiliate and its officers, employees, agents, delegates, legal and other advisers and auditors;
  - 20.1.5 with the consent of the other party; or
  - 20.1.6 if the disclosure is necessary in connection with any registration of this Security Agreement or to comply with any applicable law, regulation, the rules of any relevant governmental or regulatory authority, the rules of any securities or stock exchange or an order of a court or tribunal and the other party is given prior notice of the disclosure unless such notification is prohibited by applicable law, governmental or regulatory authority, exchange, court or tribunal.

**21. Assignment**

The Bank shall have a full and unfettered right to assign the whole or any part of this Security and the benefit of this Security Agreement and the expression "**the Bank**" wherever used herein shall be deemed

to include the assignees and other successors, whether immediate or derivative, of the Bank, who shall be entitled to enforce and proceed upon this Security Agreement in the same manner as if named herein. The Bank shall be entitled to impart any information concerning the Company to any such assignee or other successor or any participant or proposed assignee, successor or participant.

**22. The Bank's Discretion**

Any liberty or power which may be exercised or any determination which may be made hereunder by the Bank may, provided the Bank at all times acts in a commercially reasonable manner, without negligence or wilful default and in good faith, be exercised or made in the absolute and unfettered discretion of the Bank which shall not be under any obligation to give reasons therefor.

**23. Governing Law and Jurisdiction**

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

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

**24. Interpretation**

24.1 In this Security Agreement:-

"Account" means any Cash Account or Securities Account;

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

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

"BNYM SA/NV" means The Bank of New York Mellon SA/NV, a company organised under the laws of Belgium;

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

"Charged Assets" means the assets from time to time the subject of this Security but shall at all times exclude any Excluded Assets, "Charged Asset" means any of the Charged Assets and any reference to one or more of the Charged Assets includes all or any part of it or of each of them;

"Collateral Management Agreements" means:-

- (a) the Custody Agreement;
- (b) this Security Agreement; and

- (c) except where the Company and the Bank have agreed otherwise in writing in relation to any specific agreement, such other agreements from time to time in force between the Company and the Bank relating to the provision of the Collateral Management Services,

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

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

**"Collateral Receiver Account"** means any Cash Account or Securities Account opened by the Bank for the benefit of the Company pursuant to any Collateral Management Agreement into which any assets are delivered:

- (a) to or for the account of the Company in connection with any transaction between the Company and a counterparty and in respect of which the Collateral Management Services are provided; or
- (b) in connection with any transaction where the Company has charged such Excluded Assets in favour of a counterparty,

and the Collateral Management Services are provided in relation to such account;

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

**"Custody Agreement"** means the custody agreement (dealer account agreement) dated 11 January 2007 between the Company and the Bank;

**"Deposit"** means any credit balance from time to time on any Cash Account;

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

**"Excluded Assets"** means any and all assets (including cash) that are delivered or credited to a Collateral Receiver Account;

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

- (a) it becomes insolvent, is unable or fails or admits its inability to pay its debts as they fall due or ceases to carry on all or a material part of its business;
- (b) any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;
- (c) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration or dissolution or any such resolution is passed;



- (d) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (e) any security interest is enforced over all or substantially all of its assets;
- (f) an order for its winding-up, administration or dissolution is made;
- (g) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets;
- (h) its shareholders, directors or other officers or the Company itself request(s) or apply/ies to court for the appointment of, or give(s) notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
- (i) any analogous step or procedure is taken in any applicable jurisdiction.

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

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

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

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

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

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

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

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

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

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

- 24.2.1 the expression "**applicable law**" shall include English law and any other laws applicable to the Bank, the Company and the Charged Assets in jurisdictions outside of England;
- 24.2.2 the word "**assets**" includes present and future properties, revenues, rights and other assets of every description;
- 24.2.3 the word "**including**" means "including without limitation" (and related words shall be construed accordingly);
- 24.2.4 any reference herein to "**rights**" in any security, document or other asset shall include any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future, in, to, under, in respect of or derived from that security, document or other asset or the proceeds of any disposal of that security, document or other asset;
- 24.2.5 any reference herein to any **statute** or any provision of any statute shall include reference to any statutory modification or re-enactment thereof and to any regulations or orders made thereunder and from time to time in force;
- 24.2.6 the word "**subsidiary**" shall have the same meaning as in section 1159 of the Companies Act 2006; and
- 24.2.7 any reference herein to a **transfer** of Charged Assets includes any account transfer of some or all of them on the Bank's collateral management platform and any other delivery, disposition or other transfer of some or all of them.
- 24.3 The clause headings are for reference only and shall not affect the construction of this Security Agreement.
25. **Constitution**
- The Company hereby certifies that its creation by this Security Agreement of security interests in favour of the Bank does not contravene any of the provisions of its constitution, its other constitutive documents or its other governing instrument.
26. **Annexes**
- The provisions of the Annexes (if any) will apply to and modify the terms of this Security Agreement in accordance with the terms of the Annexes.

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

Executed as a deed by )

BARCLAYS BANK PLC )

 Signature of director

COLIN COCKE Name of director

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name of director/secretary

WITNESSED BY: ANDREW FRECKLETON  
ASSISTANT VICE PRESIDENT



Executed as a deed by

**THE BANK OF NEW YORK MELLON,**

**LONDON BRANCH**

acting by

)  
)  
)  
)  
)

A GODDARD  
DIRECTOR.



Signature of duly authorised signatory

acting by



)  
)

**BRIAN STAUNTON**  
**MANAGING DIRECTOR**

Signature of duly authorised signatory