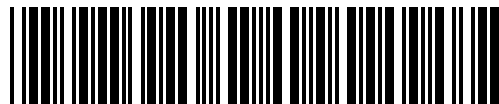




**Registration of a Charge**

Company Name: **LLOYDS BANK PLC**

Company Number: **00002065**



Received for filing in Electronic Format on the: **13/10/2021**

XAF0JLSR

**Details of Charge**

Date of creation: **28/09/2021**

Charge code: **0000 2065 0078**

Persons entitled: **THE BANK OF NEW YORK MELLON, LONDON BRANCH**

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: **ALICE HARRISON**



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

Company number: 2065

Charge code: 0000 2065 0078

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2021 and created by LLOYDS BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2021 .

Given at Companies House, Cardiff on 15th October 2021

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**

# **The Bank of New York Mellon Framework Agreement**

---



**BNY MELLON**

## Table of Contents

Contents	Page
1 Scope .....	3
2 Definitions.....	3
3 Appointment of Service Providers.....	3
4 Constitution of Service Agreements.....	3
5 Amendments to the Service Form.....	4
6 Authorisations.....	4
7 Representations and Warranties Applicable to all Service Agreements .....	5
8 Fees, Charges, Costs and Expenses .....	6
9 Termination on Notice .....	7
10 Exclusion and Restriction of Liability.....	7
11 Use of Affiliates.....	8
12 Force Majeure .....	8
13 Waiver of Immunity.....	9
14 Severability.....	9
15 Notices .....	9
16 Conditions Precedent to Custody.....	10
17 Amendments to Eligible Collateral .....	11
18 Further Assurances .....	11
19 Notice of Security .....	11
20 Miscellaneous.....	11
21 Governing Law and Jurisdiction .....	13
22 Process Agent Appointment .....	Error! Bookmark not defined.
Schedule 1 to the Framework Agreement - Service Form .....	17
Schedule 2 to the Framework Agreement - BNYM Legal Entity Specific Framework Agreement Terms 19	
Schedule 3 to the Framework Agreement - Amendments and Supplements to the Service Agreements .....	21

Schedule 4 to the Framework Agreement - Agency Terms .....	22
--	----

This Framework Agreement is made on 28 September 2021 between:

- (1) **Lloyds Bank PLC, ("you");**
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH ("BNYM, LB")**

and relates to the provision of services to you (the **"Services"**).

By executing and (to the extent applicable) delivering this deed, each party specified above other than you has entered into a separate deed with you on the terms set out herein as amended by any BNYM legal entity specific terms applicable to such party as set out in Schedule 2 (*BNYM Legal Entity Specific Framework Agreement Terms*) to this deed (each a **"Framework Agreement"** and the party to such Framework Agreement other than you, the **"Service Provider"**).

This deed witnesses and it is declared as follows:

## **1 Scope**

This Framework Agreement sets out the basis on which the applicable Service Provider will provide the relevant Services to you.

## **2 Definitions**

Terms used in this Framework Agreement but not otherwise defined herein shall have the meaning given to them in the applicable Service Module (as defined below).

## **3 Appointment of Service Providers**

You hereby appoint the Service Provider to perform its obligations in respect of the relevant Services as described in the applicable Service Agreements (as defined in Clause 4 (*Constitution of Service Agreements*)) entered into by you and the Service Provider pursuant to Clause 4 (*Constitution of Service Agreements*).

## **4 Constitution of Service Agreements**

You and the Service Provider agree that by execution and (to the extent applicable) delivery of this Framework Agreement, a service agreement shall come into effect between you and the Service Provider in respect of each of the service modules elected to apply to you in respect of the applicable Service Provider as set out in the service form (the **"Service Form"**) in Schedule 1 (*Service Form*) to this Framework Agreement, as amended from time to time pursuant to Clause 5 (*Amendments to the Service Form*) (each a **"Service Agreement"**). The terms of the Service Agreement in respect of each applicable service module shall consist of:

- (a) such service module as amended from time to time (each a **"Service Module"**);
- (b) Clauses 6 (*Authorisation*) to Clause 18 (*Further Assurances*) of this Framework Agreement inclusive, as amended from time to time (the **"Central Terms"**);
- (c) the regulatory terms set out in the Service Form as amended from time to time (the **"Regulatory Terms"**); and
- (d) the operational terms set out in the Service Form as amended from time to time (the **"Operational Terms"**),

as amended by the amendments and supplements set out in Schedule 3 (*Amendments and Supplements to the Service Agreements*) and Schedule 4 (*Agency Terms*) to this Framework Agreement.

In addition, the provisions of this Framework Agreement relating to construction of certain references and the terms of Clause 20 (*Miscellaneous*) shall apply to the Service Agreement as if set out therein.

Subject to Clause 5 (*Amendments to the Service Form*), each such Service Agreement shall be effective as of the applicable Effective Date set out in the Service Form.

## **5 Amendments to the Service Form**

### **5.1 To add or remove Services with existing Service Provider:** To add or remove Services to be provided to you from time to time, you and the Service Provider shall agree an amendment and restatement or a supplement to the Service Form in writing.

Where an amendment and restatement or a supplement to the Service Form is agreed in writing, you and the Service Provider agree that a service agreement shall come into effect between you and the Service Provider in respect of each of the new service modules elected to apply to you in respect of the applicable Service Provider as set out in such amendment and restatement or a supplement to the Service Form.

The terms of the Service Agreement in respect of each applicable new service module shall be as set out in Clause 4 (*Constitution of Service Agreements*).

Subject to Clause 5 (*Amendments to the Service Form*), each such Service Agreement shall be effective as of the applicable Effective Date set out in the Service Form.

Service Agreements in respect of Services not subject to the amendment and restatement or a supplement shall continue in full force and effect.

### **5.2 To add a new Service Provider:** To add a new service provider not party to this deed (each a "**New Service Provider**"), you and the New Service Provider shall execute a new deed on the terms of this deed (an "**additional deed**").

By executing and (to the extent applicable) delivering such an additional deed as a deed, each New Service Provider shall have entered into a separate deed with you on the terms set out herein as amended by any BNYM legal entity specific terms applicable to such party as set out in Schedule 2 (*BNYM Legal Entity Specific Framework Agreement Terms*) to this deed (each a "**Framework Agreement**" and the party to such Framework Agreement other than you, the "**Service Provider**").

Service Agreements in respect of you and the existing Service Providers shall continue in full force and effect.

## **6 Authorisations**

You authorise the Service Provider to give instructions and provide information (including financial information) concerning you to any of its affiliates or any third party who the Service Provider reasonably believes to be acting on your behalf, and such affiliate or third party shall be entitled to rely on any such instructions or information without further enquiry.

## **7 Representations and Warranties Applicable to all Service Agreements**

### **7.1 General representations and warranties applicable to all Services:** you and the Service Provider each represent, warrant and undertake to the other that:

- (e) it is duly organised and existing and in good standing under the laws of its jurisdiction;
- (f) it has all necessary power and is duly authorised to execute and deliver, and perform its obligations under, the Service Agreement and has taken all necessary action to authorise such execution, delivery and performance;
- (g) the person accepting the Service Agreement, and (with respect to you only) any Authorised Person providing the Service Provider with instructions in accordance with the Service Agreement, is duly authorised to do so on its behalf;
- (h) it has obtained all authorisations of any government or regulatory body required in connection with the Service Agreement and all such authorisations are in full force and effect;
- (i) the execution, delivery and performance of the Service Agreement will not violate any law, statute, regulation, order, ordinance, charter, by-law or rule applicable to it or any agreement by which it is bound or by which any of its assets are affected; and
- (j) the Service Agreement constitutes its legal, valid and binding obligations enforceable in accordance with its provisions.

### **7.2 Additional representations and warranties applicable to a recipient of custody services:** Where the Service Module is a Custody Service Module (as defined in the Service Form), you represent, warrant and undertake that:

- (a) the Securities and Cash are, and will remain during the term of the Service Agreement, free and clear of all liens, charges, security interests and encumbrances (except for those granted or disclosed in the Service Agreement and applicable Service Module);
- (b) where applicable, your client has consented to the liens, charges, security interests and encumbrances granted or disclosed in the Service Agreement and applicable Service Module; and
- (c) you:
  - (i) have established and maintain policies and procedures (a copy of which will be provided to the Service Provider on request) which require that you obtain and verify information about the identity of persons on whose behalf you are acting and which are reasonably designed to ensure that you are not being used by any such other person as a conduit for money laundering or other illegal or illicit purposes; and
  - (ii) have verified and recorded the identity of each person on whose behalf you are acting and where reasonably required (and to the extent permitted) by the Service Provider or any legal or regulatory authority, shall upon request furnish the Money Laundering Reporting Officer of the Service Provider with all relevant documentary evidence of the identity of each such person. To the best of your knowledge, no transaction undertaken in respect of the Account is prohibited by applicable law, regulation or rule and no Property held in the



Account is derived from any activity prohibited by applicable law, regulation or rule.

**7.3 Additional representations and warranties applicable to a recipient of collateral management services:** Where the Service Module is a Collateral Service Module (as defined in the Service Form), the Collateral Provider or the Collateral Receiver, as applicable, further represents, warrants and undertakes that:

- (a) the appointment of the Service Provider as its agent pursuant to the Service Agreement has been duly authorised and no other corporate action is required prior to the Service Provider acting pursuant to the Service Agreement;
- (b) subject to the application of Schedule 4 (Agency Terms) to this Framework Agreement, it is entering into the Service Agreement and the Deals for itself as principal and not as agent for another person;
- (c) any Authorised Person providing the Service Provider with Instructions in accordance with the Service Agreement, is duly authorised to do so on its behalf;
- (d) except as set out in Clause 20.1 (*Variation*) of this Framework Agreement (as applied to the Service Agreement), it will not transfer or assign its interest in, or rights with respect to, any Deal and is acquiring the same for its own account; and
- (e) at the time of transfer of any Eligible Collateral or Securities (as applicable), it will have full and unqualified right to make such transfer and, upon such transfer, the Collateral Receiver or Collateral Provider (as applicable) will receive such Eligible Collateral or Securities (as applicable) free and clear of any lien, claim, charge, encumbrance or other security interest.

**7.4 Repetition of representations and warranties**

The representations and warranties in Clause 7.1 (*General representations and warranties applicable to all Services*) and Clause 7.3 (*Additional representations and warranties applicable to a recipient of collateral management services*) shall, where they are applicable to the relevant Service, be deemed to be repeated on each day.

**8 Fees, Charges, Costs and Expenses**

Where applicable, you shall be responsible for the Service Provider's proper and reasonable fees and charges and you shall reimburse the Service Provider for all costs and expenses incurred by the Service Provider in connection with the Service Agreement, unless otherwise agreed.

Fees and charges will be determined in accordance with the Service Provider's rates in effect at the time the charges are incurred and in accordance with the Fee Schedule set out in Part A (*Fee Schedule*) of Schedule 3 to the Operational Terms or as otherwise notified to you, verbally or in writing. The Fee Schedule may be amended from time to time by the Service Provider upon thirty (30) days' prior written notice to you. Any alteration to these charges will be notified to you prior to such change becoming effective.

All amounts payable by you to the Service Provider shall be due and payable on demand without set-off, counterclaim or deduction.

Fees and charges and reimbursement for costs and expenses shall be paid periodically as agreed in writing between the parties.

The Service Provider may debit any Cash Accounts (if any) for such fees, costs and expenses.

## **9 Termination on Notice**

- 9.1 General termination right:** You or the Service Provider may terminate the Service Agreement, or the provision of a Service, by giving notice of termination to the other party in writing, which will take effect 30 calendar days after the date on which the other party receives such notice.

The Service Provider may terminate the Service Agreement, or the provision of a Service, immediately upon notice to you upon your dissolution, if you are a body corporate or partnership, or upon the commencement of any action or proceedings seeking administration, liquidation, winding-up, insolvency, reorganisation or other similar relief in respect of you or your debts under any insolvency or analogous proceedings in any jurisdiction.

Upon termination under the Service Agreement, the Service Provider and you will fulfil any outstanding obligation agreed to but not settled before the date of the termination.

Unless the Service Agreement expressly provides otherwise, any termination of the provision of a Service will not affect the continuation of any other Service not terminated and the Service Agreement in respect of such Service will continue in full force and effect.

Any termination of the Service Agreement will not affect accrued rights under the Service Agreement, or any provision of the Service Agreement intended to survive termination which for the avoidance of doubt will include the fees, the indemnity and limitation of liability provisions set out in the Service Agreement and the terms of the Custody Service Module until such time the delivery of all Property held by the Service Provider has been carried out pursuant to clause 9.2 below.

- 9.2 Additional consequences of termination with respect to custody services:** Where the Service Module is a Custody Service Module (as defined in the Service Form), upon termination of the Service Agreement and payment of all amounts due and owing to the Service Provider, the Service Provider shall deliver the Property and all records relating to the Property pursuant to your Written Instructions, which shall include details of the account to which such Property shall be delivered. You shall be responsible and liable for any shipping and insurance costs associated with such delivery.

Upon termination, provisions set out in the relevant Fee Schedule that are conditional on termination shall apply. These may include an increase to the amount of fees we charge you.

## **10 Exclusion and Restriction of Liability**

- 10.1 Limitation of liability:** Notwithstanding any provision to the contrary in the Service Agreement, the Service Provider shall not be liable for any and all losses including but not limited to claims liabilities, damages, costs, expenses, penalties, actions, demands, settlements, investigations, proceedings and judgments (including legal and other professional advisers' fees and expenses) sustained by a person ("Losses") resulting from its action or inaction in connection with the Service Agreement except for those Losses arising out of the negligence, fraud, or wilful default of the Service Provider, an affiliated company or a nominee company controlled by the Service Provider or an affiliated company. In no event, whether for negligence, breach of contract, misrepresentation or otherwise, shall

the Service Provider be liable to you or any third party for any special, indirect or consequential damages, or any loss of profits, business or opportunity (whether direct or indirect in nature), arising under or in connection with the Service Agreement.

**10.2 Losses:** Without prejudice to the generality of Clause 10.1, none of the Service Provider, or any affiliate, shall be responsible or liable for any Losses arising out of or relating to, directly or indirectly:

- (a) any adverse tax, deductions, accounting or other implications of any transaction whatsoever;
- (b) any act or omission of yours, including any error, negligence or misconduct of yours;
- (c) the accuracy of any information provided to you which has been obtained from or provided to the Service Provider by any other entity; or
- (d) receiving or transmitting any data to or from you, your Authorised Person or your investment manager via any non-secure method of transmission or communication.

The Service Provider may, with respect to questions of law, apply for and obtain the advice and opinion of counsel, and shall not be liable for any Losses suffered as a result of anything done or omitted by it in good faith in accordance with such reasonable advice or opinion.

**10.3 Additional limitation of liability applicable to custody services:** Where the Service Module is a Custody Service Module (as defined in the Service Form):

**10.3.1** The Service Provider shall take appropriate action to recover any Losses incurred by you as a result of the acts or failure to act by a Sub-custodian and any liability of the Service Provider for the acts or failure to act of a Sub-custodian shall be limited to the amounts so recovered, after deduction of costs and expenses incurred by the Service Provider.

**10.3.2** Limbs (a) to (d) of Clause 10.2 shall be supplemented by the following as a new limb (e):

"the receipt or acceptance of fraudulent, forged or invalid Securities (or Securities which are otherwise not freely transferable or deliverable without encumbrance in any relevant market)".

## **11 Use of Affiliates**

You agree that the Service Provider may use other The Bank of New York Mellon entities and other third parties in connection with its performance of the services and any other obligations under the Service Agreement and in certain other activities, including, without limitation, audit, accounting, tax, administration, risk management, credit, legal, compliance, operations, sales and marketing, relationship management, information technology, records and data storage, performance measurement, data aggregation and compilation and analysis of information and data regarding you, your affiliated companies and associates and any accounts you hold with The Bank of New York Mellon. This Clause 11 shall survive the termination of the Service Agreement.

## **12 Force Majeure**

Neither the Service Provider nor any affiliate shall be liable to you, or have any responsibility for any Losses incurred or suffered by you, for the non-performance, partial performance or

delay in performance of any of its obligations thereunder caused by any cause beyond the control of the Service Provider or any of its affiliates (a "Force Majeure Event"). Where a Force Majeure Event occurs that prevents or delays the performance by the Service Provider and/or any of its affiliates of any of their obligations under the Service Agreement, (i) all such obligations shall be suspended for the duration of the Force Majeure Event; and (ii) any such obligation that would, but for the Force Majeure Event, have fallen due shall not fall due, or be deemed for any purpose to fall due, for the duration of the Force Majeure Event.

### **13 Waiver of Immunity**

You irrevocably waive, with respect to you and your revenues and assets (irrespective of their use or intended use), all sovereign or other immunities and privileges to which you or your revenues or assets might otherwise be entitled in the courts of any jurisdiction in any suit, action or proceeding relating to any dispute (including, without limitation, immunity from (a) suit and legal process, (b) jurisdiction of any court, (c) relief by way of injunction or order for specific performance or recovery of property, (d) attachment or seizure of your assets whether before or after judgment, and (e) execution or enforcement of any judgment or award by any means). You consent to the grant of such relief in any form and irrevocably agree that you will not claim any such immunity or privilege in any suit, action or proceeding relating to any dispute.

### **14 Severability**

If at any time any provision of the Service Agreement becomes, or is deemed by an authority of competent jurisdiction to be, invalid, unenforceable or contrary to Applicable Regulations (as defined in Clause 20.1), neither the legality, validity or enforceability of the remaining provisions of the Service Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired by such provision.

### **15 Notices**

Unless otherwise specified in the Service Agreement, any notice required to be delivered by you or the Service Provider to the other party pursuant to the Service Agreement shall be sent by electronic delivery or by courier delivery service (return receipt requested), to the other party to the relevant contact details specified below.

(a) Notices should be sent to the Service Provider at:

The Bank of New York Mellon  
One Canada Square London, E14 5AL  
  
Attention: Head of EMEA Legal – Markets

(b) Notices should be sent to you at the address specified in the Service Form or as otherwise notified by you in writing.

Any party may by notice to the other change the address at which notices, or other communications, are to be given to it.

Any notice shall be effective only upon the receipt thereof by the party to whom sent and shall be effective only for the purpose and in the specific instance for which it is given.

Unless otherwise expressed to the contrary, notices shall only apply to the specific Service Agreement that they relate to.

**15.1 Notices related to collateral management services:** Where the Service Module is a Collateral Service Module (as defined in the Service Form), any notice authorised or required by the Service Agreement shall be sufficiently given if addressed to the receiving party and hand delivered or sent by post or e-mail to the individuals at the addresses specified in Part AI (Notices) Schedule 1 (*Collateral Management Master Agreement (Collateral Provider) Service Module - Forms of Notice*) of the Operational Terms (as amended from time to time) or Part AI (Notices) Schedule 2 (*Collateral Management Master Agreement (Collateral Receiver) Service Module - Forms of Notice*) of the Operational Terms (as amended from time to time) respectively.

**15.2 Notices related to security:** Where the Service Module is a Security Service Module (as defined in the Service Form):

**15.2.1** Any notice or demand served on the Company by the Service Provider hereunder must be written in English and delivered or sent by post or e-mail process to be served in accordance with the contact details provided for the service of notices in Schedule 1 to this Framework Agreement (*Service Form*) or at any substitute address or department or officer as the Company may notify to the Service Provider 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).

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

- (a) if delivered, at the time of delivery;
- (b) if posted from within the United Kingdom, at 10 a.m. on the next business day in London following the date of posting; and
- (c) if sent by e-mail, at the time the e-mail is sent by the Service Provider.

**15.2.3** 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 e-mail message was properly addressed, as the case may be.

In the event of any inconsistency with this Clause 15.2.3 and the rest of Clause 15, this Clause shall govern.

## **16 Conditions Precedent to Custody**

Where the Service Module is a Custody Service Module (as defined in the Service Form), the Service Agreement is conditional upon you providing to the Service Provider or the Service Provider obtaining, as the case may be, the documents set out in Part C (*Conditions Precedent Documents*) of Schedule 3 to the Operational Terms (*Dealer Custody (English/Belgian Law) Service Module and Receiver-only Custody (English/Belgian Law) Service Module*). In the event that such conditions are not fulfilled, the Service Provider may elect to terminate the Service Agreement whereupon the Service Agreement shall have no further effect and all the liabilities and obligations of the Service Provider and you shall cease.

## **17 Amendments to Eligible Collateral**

Where the Service Module is a Collateral Service Module (as defined in the Service Form):

- (a) A schedule for Eligible Collateral may be amended by matching Written Instructions from the Collateral Provider and the Collateral Receiver, or an agent on their behalf, to the Service Provider specifying the amendments to be made and the date on and from which such amendments are to be effective;
- (b) Where such amendments and effective date are also agreed to by the Service Provider, the Service Provider, may send a confirmation notice to the Collateral Provider, the Collateral Receiver and the Collateral Receiver's Collateral Manager or the Collateral Provider's Collateral Manager, as applicable, of its agreement to such amendment to a schedule for Eligible Collateral and any such amendment to a schedule for Eligible Collateral shall take effect without further formality from:
  - (i) the effective date, if specified within such notice; or
  - (ii) if no effective date is specified, the date that the Service Provider provides such confirmation notice.

## **18 Further Assurances**

You shall do and execute, or arrange for the doing and executing of, each necessary act, document and thing reasonably within your power to implement the Service Agreement.

You will promptly provide to the Service Provider such information as the Service Provider reasonably requests from time to time to enable the Service Provider to comply with any applicable law or regulation, in addition to any information specifically required or requested pursuant to the Service Agreement.

## **19 Notice of Security**

You hereby give notice, and by execution and (to the extent applicable) delivery of this Framework Agreement, each other party hereby acknowledges that it has notice, of the security created pursuant to any applicable Security Service Module.

## **20 Miscellaneous**

- 20.1 Variation:** No variation of the Service Agreement or this Framework Agreement shall be effective unless in writing and signed by, or on behalf of, each party.

Notwithstanding the foregoing, where reasonably considered by the Service Provider to be necessary or desirable for compliance with Applicable Regulations, the Service Provider may amend the Service Agreement or this Framework Agreement with such amendments to be effective immediately upon written notice to you.

**"Applicable Regulation"** means the rules and regulations of any applicable Regulator, the rules of any relevant exchange and any laws or regulations applicable to the Service Provider in the provisions of the Services to you.

**"Regulator"** means each of the European Securities and Markets Authority, the European Central Bank, the Financial Conduct Authority, the National Bank of Belgium or any applicable European Economic Area or other competent regulatory authority regulating the Service Provider in any jurisdiction.



Notwithstanding the foregoing, the applicable Service Provider may amend the Operational Terms and the Regulatory Terms (together with any documents incorporated by reference therein) at any time upon written notice to you and any such amendment shall become effective on the date specified in the notice, provided that any such amendment will not have any unreasonably detrimental effect on you.

By continuing to accept Services from the Service Provider after receipt of any notice of amendment, you agree to such amendments. Any such amendments will also apply in respect of any obligations owed by either party to the other. If you do not accept any such amendments, you must notify the Service Provider in writing and refrain from dealing with the Service Provider until the terms on which we provide our Services to you are agreed.

- 20.2 Assignment:** Neither party may assign, novate, transfer or charge any of its rights or obligations under the Service Agreement or this Framework Agreement without the written consent of the other party provided that the Service Provider may assign or novate its rights, benefits and/or obligations under or in connection with the Service Agreement or this Framework Agreement provided to be assigned or transferred to any affiliate, subject to giving you reasonable notice thereof.
- 20.3 Waiver:** No failure to exercise, nor any delay in exercising, any right, power or remedy under the Service Agreement or this Framework Agreement or by law shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Service Agreement or this Framework Agreement are cumulative and not exclusive of any rights or remedies (provided by law or otherwise). Any waiver of any breach of the Service Agreement or this Framework Agreement shall not be deemed to be a waiver of any subsequent breach.
- 20.4 Partial Invalidity:** If at any time any provision of the Service Agreement or this Framework Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will, in any way, be affected or impaired.
- 20.5 Counterparts:** This Framework Agreement may be executed in counterparts which, when taken together, shall constitute one instrument.
- 20.6 Construction of Certain References:** References to:
- 20.6.1** an agreement, deed, instrument, licence, code, constitution, legislation, regulation, statute, treaty, list or other document, or to a provision contained in any of these, shall, except to the extent that the context requires otherwise, be construed, at the particular time, as a reference to it as it may then have been amended, varied, supplemented, modified, suspended, replaced, assigned or novated;
  - 20.6.2** costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
  - 20.6.3** a Directive includes any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive and, in relation to the United Kingdom, any relevant provisions of the European Union (Withdrawal) Act 2018;

- 20.6.4 a **"person"** include any company, partnership or unincorporated association (whether or not having separate legal personality);
- 20.6.5 a company shall include any company, corporation or any body corporate, wherever incorporated;
- 20.6.6 any party (howsoever referred to) include its successors, permitted assigns and permitted transferees, unless the context otherwise requires;
- 20.6.7 a **"judgment"** includes any order, injunction, determination, award or other judicial or arbitral measure in any jurisdiction; and
- 20.6.8 a **"law"** includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure, in each case of any jurisdiction whatever (and **"lawful"** and **"unlawful"** shall be construed accordingly).
- 20.7 **Headings:** Headings shall be ignored in construing the Service Agreement or this Framework Agreement.
- 20.8 **Schedules:** The Schedules to this Framework Agreement, the Regulatory Terms, the Operational Terms or the Service Module are part of such Framework Agreement, Central Terms, Regulatory Terms, Operational Terms or Service Module and shall have effect accordingly.
- 20.9 **Inconsistency:** In the event of any inconsistency between:
  - 20.9.1 the Central Terms and the Regulatory Terms, the Central Terms will govern;
  - 20.9.2 the Central Terms and/or the Regulatory Terms and a Service Module, the Service Module will govern; and
  - 20.9.3 the Central Terms, the Regulatory Terms and/or a Service Module and this Framework Agreement (other than the Central Terms), this Framework Agreement will govern.
- 20.10 **Applicable Regulations:** Any Services provided to you under the Service Agreement shall be subject to Applicable Regulations such that in the event of any inconsistency or conflict between the Service Agreement and any such Applicable Regulations, the Applicable Regulations will govern.
- 20.11 **Unfettered discretion:** Where the Service Module is a Security Service Module (as defined in the Service Form), then any liberty or power which may be exercised or any determination which may be made under the Security (English law) Service Module by the Service Provider may be exercised or made in the absolute and unfettered discretion of the Service Provider which shall not be under any obligation to give reasons therefor.
- 21 **Governing Law and Jurisdiction**
  - 21.1 **Governing Law:** This Framework Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law, or, in the case of the Central Terms, the governing law specified in the applicable Service Module.
  - 21.2 **Jurisdiction:** The courts of England, or, in the case of the Central Terms, the courts specified in the applicable Service Module, are to have exclusive jurisdiction to settle any disputes



that may arise out of or in connection with this Framework Agreement (including non-contractual disputes or claims) and accordingly any legal action or proceedings arising out of or in connection with this Framework Agreement ("**Proceedings**") shall be brought in such courts. The parties irrevocably submit to the exclusive jurisdiction of such courts and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

This deed is delivered on the date stated at the beginning.

EXECUTED AS A DEED BY  
LLOYDS BANK PLC

By: PETER LEAT

Title: HEAD OF PRUDENTIAL LIQUIDITY MANAGEMENT

Date: \_\_\_\_\_

SIGNATURE OF DULY AUTHORISED SIGNATORY

WITNESS'S SIGNATURE: \_\_\_\_\_

NAME: \_\_\_\_\_

GERANT ROGER

ADDRESS: \_\_\_\_\_

OCCUPATION

SOLICITOR

EXECUTED AS A DEED BY  
THE BANK OF NEW YORK MELLON, LONDON BRANCH

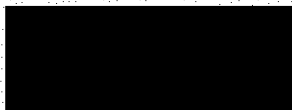
ACTING BY



MARK JOHN / DIRECTOR

SIGNATURE OF DULY AUTHORISED SIGNATORY

WITNESS'S SIGNATURE:



NAME:

JACQUELINE JOHN

ADDRESS:



OCCUPATION

TEACHER

## Schedule 1 to the Framework Agreement - Service Form

The following Service Modules shall to apply to you:

Service Module	Service Provider	Effective Date
Collateral Management Master Agreement (Collateral Provider) Service Module	The Bank of New York Mellon, London branch	The Date of this Framework Agreement
Collateral Management Master Agreement (Collateral Receiver) Service Module	The Bank of New York Mellon, London branch	The Date of this Framework Agreement
Dealer Custody (English law) Service Module	The Bank of New York Mellon, London branch	The Date of this Framework Agreement
Receiver-only Custody (English law) Service Module	The Bank of New York Mellon, London branch	The Date of this Framework Agreement
Security (English law) Service Module	The Bank of New York Mellon, London branch	The Date of this Framework Agreement

### Relevant Regulatory Terms and Operational Terms

The Regulatory Terms: The regulatory terms dated the date of this Framework Agreement

The Operational Terms: The operational terms dated the date of this Framework Agreement

### Agency Terms

The Agency Terms in Schedule 4 (*Agency Terms*) to the Framework Agreement shall not apply

### US Securities

In relation to Securities issued in the United States of America, the Shareholders Communications Act of 1985 (the "Act") requires the Service Provider to disclose to issuers, upon the issuer's request, the name, address and securities position of our customers who are the "beneficial owners" (as defined in the Act) of the issuer's Securities, provided that the beneficial owner does not object to such disclosure. The Act also requires the Service Provider to disclose to issuers, upon the issuer's request, the name and address of our customers who are acting as a "respondent bank" (as defined in the Act) in relation to the Securities. (Under the Act, "respondent banks" do not have the option of objecting to such disclosure upon the issuer's request). The Act defines a "beneficial owner" as any person who has, or shares, the power to vote a security (pursuant to an agreement or otherwise), or who directs the voting of a security. The Act defines a "respondent bank" as any bank, association or other entity that exercises fiduciary powers which holds securities on behalf of a beneficial owner and deposits such securities for safekeeping with a bank, such as the Service Provider. Under the Act, you are either a "beneficial owner" or a "respondent bank."

☐ I am a "beneficial owner" of the Securities to be held by the Service Provider.

☐ I am not a beneficial owner of the Securities to be held by the Service Provider, but I am acting as a "respondent bank" in relation to the Securities to be held by the Service Provider.

IF NO BOX IS CHECKED, BNYM SHALL ASSUME THAT YOU ARE THE BENEFICIAL OWNER OF THE SECURITIES.

For beneficial owners of the Securities only:

☐ I/we object to such disclosure

☐ I/we do not object to such disclosure

of the Customer's name, address and securities position to an issuer which requests such information pursuant to the Act for the specific purpose of direct communications between such issuer and Customer.

IF NO BOX IS CHECKED, BNYM SHALL RELEASE SUCH INFORMATION UNTIL IT RECEIVES A CONTRARY INSTRUCTION FROM THE CUSTOMER.

In relation to Securities issued outside of the United States of America, information shall be released to issuers only if required by law or regulation of the particular country in which Property is located.

### **Notices to be sent to you should be sent to:**

Lloyds Bank plc  
25 Gresham Street,  
London EC2V 7HN  
Attention: Head of Legal, Commercial Banking Legal – Traded Products  
Email: WBMCollateralOps@lloydsbanking.com

### **Sovereign Immunity**

*For Governmental Entities Only.* To the extent that, in any jurisdiction, you have acquired or hereafter may acquire, or hereafter may be entitled to claim, for yourself or your assets, immunity (sovereign or otherwise) from suit, execution, attachment (before or after judgment) or any other legal process, you irrevocably agree not to claim, and hereby waive, such immunity.

### **US Special Resolution Regime**

Notwithstanding Clause 19 of the Framework Agreement or any further terms of the security created pursuant to any applicable Security Service Module, in the event:

- (i) BNYM, LB becomes subject to a proceeding under a U.S. special resolution regime, the transfer of the Framework Agreement and any applicable service modules (and any interest and obligation in or under, and any property securing, the Framework Agreement and any applicable service modules) from BNYM, LB will be effective to the same extent as the transfer would be effective under the U.S. special resolution regime if the Framework Agreement and any applicable service modules (and any interest and obligation in or under, and any property securing, the Framework Agreement and any applicable service modules) were governed by the laws of the United States or a state of the United States; and
- (ii) BNYM, LB or any of its affiliates become subject to a proceeding under a U.S. special resolution regime, default rights with respect to the Framework Agreement and any applicable service modules that may be exercised against BNYM, LB are permitted to be exercised to no greater extent than the default rights could be exercised under the U.S. special resolution regime if the Framework Agreement and any applicable service modules were governed by the laws of the United States or a state of the United States.

## Schedule 2 to the Framework Agreement - BNYM Legal Entity Specific Framework Agreement Terms

Where the Service Provider is **BNYM, LB**, the following provisions shall apply:

- 1 Clause 20 (*Miscellaneous*) shall be supplemented by the following provisions:

**"Contracts (Rights of Third Parties) Act 1999:** Subject only to the extent explicitly set out in the Service Agreement or this Framework Agreement, a person who is not a party to the Service Agreement or this Framework Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Act**") to enforce any term of the Service Agreement or this Framework Agreement respectively.

You acknowledge that any affiliate of any Service Provider may enforce the Service Agreement or this Framework Agreement subject to, and in accordance with, this Clause and the provisions of the Act. The parties to the Service Agreement or this Framework Agreement do not require the consent of any affiliate to rescind or vary the Service Agreement or this Framework Agreement respectively at any time."
- 2 References to a time shall mean the time in effect on that day in London.

Where the Service Provider is **BNYM SA/NV** the following provisions shall apply:

- 1 Clause 20.2 (*Assignment*) shall be amended to include, following the second use of the term "novate" the addition of:

"(in which case, such novation shall benefit from the application of Article 1278 of the Belgian Civil Code)".
- 2 References to a time shall mean the time in effect on that day in Belgium.
- 3 Notwithstanding and to the exclusion of any other term of the Framework Agreement or any other agreements, arrangements, or understanding between the Service Provider and you, you acknowledge and accept that a BRRD Liability arising under the Framework Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledge, accept, and agree to be bound by:
  - (i) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Service Provider to you under the Framework Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
    - (a) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
    - (b) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Service Provider or another person, and the issue to or conferral on you of such shares, securities or obligations;
    - (c) the cancellation of the BRRD Liability; and

- (d) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (ii) the variation of the terms of the Framework Agreement as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this paragraph 3, the following terms shall have the meanings set forth below:

**"Bail-In Legislation"** means the law of 25 April 2014 on the status and supervision of credit institutions, and any other law or regulation relating to the transposition of BRRD under Belgian law.

**"Bail-in Powers"** means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Belgium, relating to the transposition of BRRD, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:

- (a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
- (b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.

**"BRRD"** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"BRRD Liability"** means a liability in respect of which the relevant Bail-in Powers in the applicable Bail-in Legislation may be exercised.

**"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Service Provider.

### **Schedule 3 to the Framework Agreement**

#### **- Amendments and Supplements to the Service Agreements**

The following amendments shall be made to the N/A



## Schedule 4 to the Framework Agreement - Agency Terms

Where you elect to apply the 'Agency Terms' in the Service Form, the applicable Framework Agreement and Service Agreement shall be supplemented by, and you shall have hereby agreed and accepted the Service Agreement on the basis of, the following terms:

- 1 All references in the Service Agreement (other than these Agency Terms) to "you", or a "party" with reference to you, are deemed to be references to the relevant Underlying Principal (or, where the context permits, you acting for and on behalf of such Underlying Principal).
- 2 In relation to the Service Agreement, if you are acting as agent on behalf of a third party (including, but not limited to, where you act as an investment manager, agent or trustee for a third party and whether disclosed to the Service Provider or not, including, without limitation, a natural person or corporate entity or person acting in the capacity as trustee, sub-fund or protected cell or analogous segregated component, partnership or unincorporated association) (an "Underlying Principal") then, on a continuing basis you represent and warrant and undertake to the Service Provider that:
  - (a) you have full power, authority and capacity from each of your Underlying Principals to enter into and perform your obligations under the Service Agreement, or a transaction entered into pursuant to the Service Agreement, on your Underlying Principal's behalf;
  - (b) you are expressly authorised by your Underlying Principal to instruct the Service Provider in relation to any transaction pursuant to the Service Agreement and each transaction is entered into by you on the Underlying Principal's behalf and consequentially the Underlying Principal shall be liable in respect of all obligations and liabilities to be performed in respect of any such transaction;
  - (c) you have carried out all due diligence required under relevant laws, including without limitation, all applicable prevention and detection of money laundering, client identification, sanctions (for the avoidance of doubt, including any prevention and detection of terrorism legislation), laws and regulations, to satisfy yourself of the good standing of your Underlying Principal and that each Underlying Principal is not involved in any money laundering or criminal activity;
  - (d) you assume full responsibility for, and shall ensure compliance with, without limitation any and all suitability, supervision control, registration, credit review, market abuse laws, rules and regulations and other requirements and restrictions of Applicable Regulations in respect of your Underlying Principals;
  - (e) you will use all reasonable endeavours to ensure that any Underlying Principal on whose behalf you act as agent complies with and fulfils all of its obligations under any transactions entered into pursuant to the Service Agreement; and
  - (f) each Underlying Principal is able to, and you as agent of the Underlying Principal do hereby on its behalf, make the representations in the Service Agreement (other than these Agency Terms) as if all references to "you" in the Service Agreement are references to each Underlying Principal, and you have carried out the requisite due diligence to satisfy yourself of this.

**3** You represent and warrant that:

- (a) You have due consent and authority to make the representations, warranties and undertakings set out above or, as the case may be, on behalf of each Underlying Principal;
- (b) You have sufficient experience and expertise either from your own professionals or advisers to reasonably understand the characteristics of derivative contracts relating to currencies and the classification of such contracts as financial instruments for the purposes of Directive 2014/65/EU of the European Parliament and the Council, and the relevant exclusions that apply ("**Financial Instrument Exclusions**"), and have not relied and will not rely on the Service Provider for such understanding;
- (c) You have processes and procedures in place to consider the applicability of Financial Instrument Exclusions and that such processes and procedures can either identify transactions that do not qualify for a Financial Instrument Exclusion, or ensure that such transactions are not executed with the Service Provider; and
- (d) You shall promptly provide such further information in relation to the processes and procedures referred to in (c) above as may be reasonably required by the Service Provider from time to time to enable the Service Provider to satisfy itself of the existence and extent of such processes and procedures.

**4** You agree and acknowledge that:

- (e) each representation and warranty above shall be deemed repeated on each day on which you enter into a transaction with the Service Provider; and
- (f) that the Service Provider shall rely on the accuracy and truthfulness of each representation and warranty above in entering into a transaction with you.

**5** Clause 7.3(b) of the Framework Agreement shall be disapplied.

The Service Provider may terminate the Service Agreement, or a Service in relation to any such Underlying Principal pursuant to the Service Agreement, without affecting the continuation of the Service Agreement in relation to you and/or any other Underlying Principal.

# The Bank of New York Mellon Security (English Law) Service Module

---



**BNY MELLON**

## Table of Contents

Contents	Page
1 Introduction.....	2
2 Definitions and interpretation .....	2
3 The Secured Obligations.....	2
4 Security Interests .....	2
5 Advances and right of retention .....	3
6 Restrictions on other Security .....	4
7 Perfection and Release of the Service Provider's Security .....	4
8 Undertakings by the Company.....	5
9 Enforcement – General Provisions .....	6
10 Power of Sale.....	6
11 Appropriation.....	6
12 Appointment of Receiver.....	7
13 Power of Attorney .....	7
14 Protection of Purchasers.....	8
15 Consolidation of Accounts and Set-Off .....	8
16 Currency.....	8
17 Suspense Account .....	9
18 The Service Provider's Rights.....	9
19 Constitution .....	10
20 Governing Law and Jurisdiction.....	10
Schedule 1 to the Security (English law) Service Module - Definitions.....	11
Schedule 2 to the Security (English law) Service Module - Additional terms where registration is required in Australia.....	15
Schedule 3 to the Security (English law) Service Module - Additional terms where the Collateral is Korean Collateral.....	18

## 1 Introduction

Pursuant to the terms of a framework agreement executed and (to the extent applicable) delivered (a **"Framework Agreement"**), a Service Agreement shall take effect between you and the relevant Service Provider in respect of each of the Service Modules elected to apply to you as set out in the Service Form.

## 2 Definitions and interpretation

The following terms shall have the meaning given to them in the Framework Agreement: **"Applicable Regulations"**, **"Operational Terms"**, **"Regulatory Terms"**, **"Service Agreement"**, **"Service Form"**, **"Service Module"** and **"Service Provider"**.

Wherever used in the Service Agreement, the terms set out in Schedule 1 to this Service Module (*Definitions*) shall, unless the context requires otherwise, have the meanings set out in that Schedule.

## 3 The Secured Obligations

### 3.1 The Company shall:

3.1.1 repay to the Service Provider any Advance on demand; and

3.1.2 pay or discharge each of the other Collateral Secured Obligations at the time and in the manner provided for in the relevant document.

### 3.2

If any amount demanded under Clause 3.1.1 or payable under Clause 3.1.2 is not paid immediately upon demand or on its due date, as applicable, provided, however, that the Service Provider 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 Service Provider or, in the event of no such rate having been agreed, at a rate determined in accordance with the Service Provider'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 Service Provider upon interest payment dates selected by the Service Provider 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.

## 4 Security Interests

### 4.1

Each of the security interests constituted by this Clause 4 is made with full title guarantee.

### 4.2

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

4.2.1 any Cash Account, any Deposit and any indebtedness represented by any Deposit; and

4.2.2 any Securities Account and any Relevant Securities.

### 4.3

As security for the payment and discharge of the Collateral Secured Obligations, the Company assigns absolutely to the Service Provider, subject to a proviso for re-assignment on redemption in accordance with Clause 7.4, all of its rights in the Collateral Management Agreements.

**4.4** This Security shall:

- 4.4.1** constitute continuing security interests in favour of the Service Provider and shall be in addition to and independent of every bill, note, guarantee, mortgage or other security interest which the Service Provider 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 Service Provider over any Charged Assets shall merge in this Security; and
- 4.4.2** remain in full force and effect as a continuing security until discharged by the Service Provider.

**4.5** The Service Agreement shall constitute notice to the Service Provider of the security interests constituted by this Clause 4.

**5 Advances and right of retention**

**5.1** The Service Provider 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:

- 5.1.1** the Service Provider is under no obligation to make any Advance available to the Company, so that the Service Provider 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
- 5.1.2** any Advance shall be repayable by the Company to the Service Provider on demand.

**5.2** The Service Provider 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 Service Provider in respect of the Collateral Secured Obligations. The Service Provider 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 Service Provider determines in its discretion that retention of those Charged Assets in the Accounts or otherwise under the control of the Service Provider is necessary or desirable to maintain that sufficient level of security for the Collateral Secured Obligations. This right of retention:

- 5.2.1** shall apply notwithstanding any other provision of the Collateral Management Agreements; and
- 5.2.2** shall be without prejudice to any other lien or right of retention which the Service Provider may have by law or contract in respect of some or all of the Collateral Secured Obligations.

**5.3** The Service Provider may from time to time notify the Company of its requirements regarding the nature and value of Charged Assets which the Service Provider 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 Service Provider to make any Advance available nor limit the rights of the

Service Provider under the Service Agreement, including without limitation under Clauses 5.2 and 7.2.

- 5.4** The Company undertakes to the Service Provider and BNYM S.A./N.V. 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 S.A./N.V. or any other Sub-custodian, Depository or delegate) other than the Service Provider.

## **6 Restrictions on other Security**

- 6.1** The Company shall not at any time without the prior written consent or agreement of the Service Provider 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:

**6.1.1** any lien arising by operation of applicable law; and

**6.1.2** any security interest in favour of the Service Provider or any Sub-custodian, Depository or delegate constituted by or expressly envisaged in the Collateral Management Agreements.

## **7 Perfection and Release of the Service Provider's Security**

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

- 7.2** Without prejudice to Clause 7.1, the Company shall, at any time the Service Provider requests and at the Company's cost, execute in favour of the Service Provider, or as it may direct, such further security interests as in each such case the Service Provider shall stipulate over the Company's rights in any property or other assets (such assets to become Charged Assets) of whatever nature or tenure and wherever situate for the purpose of more effectively providing sufficient security to the Service Provider for the payment or discharge of the Collateral Secured Obligations. Without prejudice to the generality of the above, such other security interests shall be of such nature and in such form as shall be prepared on behalf of the Service Provider and may contain provisions such as are herein contained or provisions to the same effect and/or such other provisions of whatever kind as the Service Provider shall consider requisite for the improvement or perfection of this Security. The Company agrees to deliver to the Service Provider when called for by it such additional property and other assets of a kind and of a market value satisfactory to the Service Provider, so that there will, at all times, be with the Service Provider a margin of security for the payment of all Collateral Secured Obligations which shall be satisfactory to it.

- 7.3** The Service Provider 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 Service Provider with any information it requires for the purposes of completing such registration or notification and do all other things, and enable and facilitate the Service Provider to do all things, as are necessary or desirable to effect such

registration or notification including giving consent to such registration or notification where required.

**7.4** This Clause 7.4 applies at any time following the date (the "**Discharge Date**") on which:

**7.4.1** all of the Collateral Secured Obligations have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Service Provider. For this purpose, if the Service Provider 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

**7.4.2** the Collateral Management Agreements have been terminated and the Service Provider is satisfied that it has ceased to have any commitment, obligation or other liability (whether actual or contingent) under or in respect of them.

Following the Discharge Date, if requested by the Company, the Service Provider shall as soon as reasonably practicable release and discharge this Security and re-assign the assets assigned to the Service Provider under the Service Agreement to the Company without recourse, representation or warranty and subject to the rights of any person having prior rights over those assets.

## **8 Undertakings by the Company**

**8.1** The Company hereby undertakes with the Service Provider that the Company will at all times while this Security subsists:

**8.1.1** Upon receipt of written notice provide the Service Provider, its employees, professional advisers and agents with all such information regarding the Company's business and affairs as the Service Provider may from time to time reasonably require; and

**8.1.2** indemnify the Service Provider (and as a separate covenant any Receiver or Receivers appointed by it) against all existing and future rents, taxes, duties, fees, renewals fees, charges, assessments, impositions and outgoings 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.

**8.2** If any such sums as are referred to in Clause 8.1.2 shall be paid by the Service Provider (or any such Receiver or Receivers), the same shall be repaid by the Company on demand with interest as provided in Clause 3.2 from the time or respective times of the same having been paid.

**8.3** The Company hereby undertakes to and agrees with the Service Provider and BNYM S.A./N.V. 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 Service Provider under Clause 4 (*Security Interests*) and the other provisions of the Service Agreement and the Company will take all appropriate action which may be required to assure the priority of this Security and those other rights granted in favour of the Service Provider under the Service Agreement.



## **9 Enforcement – General Provisions**

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

- 9.1.1** the Company fails to repay any Advance immediately on demand by the Service Provider;
- 9.1.2** the Company fails to pay or discharge any other Collateral Secured Obligation on the due date for its payment or discharge; or
- 9.1.3** an Insolvency Event occurs in relation to the Company.

**9.2** At any time after this Security has become enforceable, the Service Provider may enforce this Security, and its rights under the Service Agreement, in the manner and on the terms it thinks fit. In particular, it may without further notice exercise in relation to the Charged Assets:

- 9.2.1** 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 the Service Agreement;
- 9.2.2** to the extent that Clause 11 (*Appropriation*) applies, the power to appropriate the Charged Assets in accordance with Clause 11.2;
- 9.2.3** 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 Service Provider;
- 9.2.4** the right to exercise and do in relation to the Charged Assets all the rights and things which the Service Provider would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Assets; and
- 9.2.5** (whether or not it has appointed a Receiver) any or all of the rights which are conferred by the Service Agreement (whether expressly or by implication) on a Receiver.

## **10 Power of Sale**

**10.1** At any time after this Security has become enforceable, the Service Provider 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 Service Provider may think fit. The Service Provider 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.

**10.2** The power of sale or other disposal in Clause 10.1 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 the Service Agreement or to any exercise by the Service Provider of its right to consolidate mortgages or its power of sale.

## **11 Appropriation**

**11.1** This Clause 11 applies to the extent the Charged Assets constitute "financial collateral" and the Service Agreement constitutes or forms part of a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).

- 11.2** If and to the extent that this Clause 11 applies by virtue of the security interests constituted by Clauses 4.2 and 4.3, the Service Provider 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 the Service Agreement, including Clauses 5.2 and 5.3, it does so apply and undertakes not to argue to the contrary in any action or proceedings.
- 11.3** If and to the extent that this Clause 11 applies in relation to the security interests constituted by Clauses **Error! Reference source not found.** and **Error! Reference source not found.**, the Service Provider may appropriate the Charged Assets in or towards discharge of, first, the Collateral Secured Obligations.
- 11.4** If the Service Provider does appropriate the Charged Assets in or towards discharge of any Collateral Secured Obligations, then the Service Provider shall for these purposes value:
- 11.4.1** 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
- 11.4.2** any other relevant Charged Asset by reference to an independent valuation or other procedure determined by the Service Provider, acting reasonably, at the time of the appropriation.

## **12 Appointment of Receiver**

- 12.1** At any time after this Security has become enforceable, the Service Provider may by writing (acting through an authorised officer of the Service Provider) 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.
- 12.2** In addition to the powers of the Service Provider conferred by Clause 10 (*Power of Sale*), 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.
- 12.3** Only monies actually paid by the Receiver to the Service Provider in satisfaction or discharge of the Collateral Secured Obligations shall be capable of being applied by the Service Provider in satisfaction thereof.

## **13 Power of Attorney**

- 13.1** The Company irrevocably appoints the following, namely:
- 13.1.1** the Service Provider;
- 13.1.2** each and every person to whom the Service Provider shall from time to time have delegated the exercise of the power of attorney conferred by this Clause 13.1; and

**13.1.3** 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 Service Provider or any Receiver appointed hereunder shall consider requisite) for carrying out any obligation imposed on the Company by or pursuant to the Service Agreement (including but not limited to the obligations of the Company under Clause 7.2), for carrying any sale, lease or other dealing by the Service Provider 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 Service Provider and the Receiver to exercise the respective powers conferred on them by or pursuant to the Service Agreement or by applicable law. The Service Provider shall have full power to delegate the power conferred on it by this Clause 13.1, but no such delegation shall preclude the subsequent exercise of such power by the Service Provider itself or preclude the Service Provider from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by the Service Provider at any time.

**13.2** The Company shall ratify and confirm all transactions entered into by the Service Provider or such Receiver or delegate of the Service Provider in the exercise or purported exercise of the Service Provider's or such Receiver's respective powers and all transactions entered into, documents executed and things done by the Service Provider or such Receiver or delegate by virtue of the power of attorney given by Clause 13.1.

**13.3** The power of attorney hereby granted is as regards the Service Provider, its delegates and any such Receiver (and as the Company hereby acknowledges) granted irrevocably and for value as part of the security constituted by the Service 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.

## **14 Protection of Purchasers**

No purchaser or other person dealing with the Service Provider or its delegate or any Receiver appointed hereunder shall be bound to see or inquire whether the right of the Service Provider 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 Service Provider shall have lapsed for any reason or been revoked.

## **15 Consolidation of Accounts and Set-Off**

In addition to its other rights (including security interests) under the Service Agreement and by operation of applicable law, the Service Provider 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 15 applies despite any other agreement between the Company and the Service Provider.

## **16 Currency**

For the purpose of or pending the discharge of any of the Collateral Secured Obligations the Service Provider may convert any monies received recovered or realised or subject to

application by the Service Provider under the Service Agreement (including the proceeds of any previous conversion under this Clause 16) from their existing currency of denomination into such other currency of denomination as the Service Provider may think fit and any such conversion shall be effected at the Service Provider's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this Clause 16 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.

## **17 Suspense Account**

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

## **18 The Service Provider's Rights**

- 18.1** The Service Provider may at any time or times without discharging or in any way affecting this Security or any right of the Service Provider 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 in the future have from or against the Company.
- 18.2** Any receipt release or discharge of this Security or of any liability arising under the Service Agreement shall not release or discharge the Company from any liability to the Service Provider or any BNYM Affiliate for the same or any other monies which may exist independently of the Service Agreement.
- 18.3** The Service Provider 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 Service Provider of any rights, remedies and privileges conferred upon it by the Service Agreement.
- 18.4** The rights, powers and remedies provided in the Service Agreement are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by applicable law.
- 18.5** No failure on the part of the Service Provider or BNYM S.A./N.V. to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided by the Service Agreement or by applicable law (collectively, "**Service Provider's Rights**") shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Service Provider's Rights preclude any further or other exercise of that one of the Service Provider's Rights concerned or the exercise of any other of the Service Provider's Rights.
- 18.6** All the costs, charges and expenses incurred by the Service Provider or any Receiver or delegate in relation to the Service Agreement or the Collateral Secured Obligations (including the costs, charges and expenses incurred in the carrying of the Service Agreement

into effect or in the exercise of any of the rights, remedies and powers conferred on the Service Provider 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) shall be reimbursed by the Company to the Service Provider on demand on a full indemnity basis. Until so reimbursed the same shall carry interest as mentioned in Clause 3.2 accruing from the date of the same being incurred by the Service Provider.

## **19 Constitution**

The Company hereby certifies that its creation by the Service Agreement of security interests in favour of the Service Provider does not contravene any of the provisions of its constitution, its other constitutive documents or its other governing instrument.

## **20 Governing Law and Jurisdiction**

**20.1 Governing Law:** The Service Agreement and this Service Module and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

**20.2 Jurisdiction:** The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Service Agreement and this Service Module (including non-contractual disputes or claims) and accordingly any legal action or proceedings arising out of or in connection with the Service Agreement and this Service Module ("**Proceedings**") shall be brought in such courts. The parties irrevocably submit to the exclusive jurisdiction of such courts and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

## Schedule 1 to the Security (English law) Service Module - Definitions

(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 Service Provider 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 S.A./N.V."** means The Bank of New York Mellon S.A./N.V., a company organised under the laws of Belgium;

**"Cash Account"** means any cash account opened or maintained by the Service Provider 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, **"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) the Service Agreement; and
- (c) any other agreement or document from time to time in force between the Company and the Service Provider 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 services from time to time provided to the Company by the Service Provider;

**"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 Service Provider under or in connection with the Collateral Management Agreements and/or the Collateral Management Services;

**"Company"** means you, as defined in the Framework Agreement;

**"Custody Agreement"** means the Service Agreement that incorporates the Dealer Custody (English law) Service Module dated on or about the date of the Service Agreement between the Company and the Service Provider;

**"Data Controller"** shall have the same meaning as in the Data Protection Laws;

**"Data Protection Laws"** means all applicable laws relating to privacy and the protection and processing of Personal Data in the relevant jurisdiction;

**"Data Subject"** shall have the same meaning as in the Data Protection Laws;

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

**"Depository"** means BNY Mellon CSD S.A./N.V., 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 Service Provider or any of its Sub-custodians participates as a customer or member;

**"Disclosing Party"** means the party disclosing Personal Data;

**"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;

**"Permitted Purpose"** means the purposes set out in (i) this Agreement and (ii) the Receiving Party's privacy notice (as notified by the Receiving Party);

**"Personal Data"** shall have the same meaning as in the Data Protection Laws;

**"Process"** shall have the same meaning as in the Data Protection Laws;

**"Receiver"** has the meaning given to it in Clause 12.1;

**"Receiving Party"** means the party receiving the Personal Data;

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

**"Securities Account"** means any securities account opened or maintained by the Service Provider 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:

- (j) any dividend, interest or other payment or distribution paid or payable in respect of it;
- (k) any right, money or property accruing or offered at any time in respect of it by way of redemption, exchange, bonus or otherwise; and
- (l) 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 the Service Agreement.

(2) Section 61 of the LPA shall govern the construction hereof and references to:

- (a) a **"law"** include common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure, in each case of any jurisdiction whatever (and **"lawful"** and **"unlawful"** shall be construed accordingly);
- (b) the expression **"applicable law"** shall include English law and any other laws applicable to the Service Provider, the Company and the Charged Assets in jurisdictions outside of England;
- (c) the word **"assets"** includes present and future properties, revenues, rights and other assets of every description;
- (d) the word **"including"** means **"including without limitation"** (and related words shall be construed accordingly);
- (e) **"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;



- (f) 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;
- (g) the word “**subsidiary**” shall have the same meaning as in section 1159 of the Companies Act 2006;
- (h) a “**transfer**” of Charged Assets includes any account transfer of some or all of them on the Service Provider's collateral management platform and any other delivery, disposition or other transfer of some or all of them; and
- (i) “**the Service Agreement**” shall include the whole or part of any Security under this Service Agreement.

**Schedule 2 to the Security (English law) Service Module**  
**- Additional terms where registration is required in Australia**

- 1 Application:** The terms set out below shall apply to the Company and the Service Provider and in the event of any inconsistency between this Schedule 2 to this Service Module (*Additional terms where registration is required in Australia*) and the balance of the Service Agreement, this Schedule 2 shall govern.
- 2 Interpretation:** Terms not defined within this Schedule 2 to this Service Module (*Additional terms where registration is required in Australia*) have the same meaning as set out in the main body of the Service Agreement.
- 3 Perfection and Release of the Service Provider's Security:** The following additional Clauses are inserted into Clause 5 (*Advances and Right of Retention*) of the Service Agreement after Clause 5.4:
  - "5.5 The Service Provider may register, and give any notice in connection with, any security interest constituted by or pursuant to the Service Agreement at the Company's expense. This includes registration under the PPSA for whatever collateral class the Service Provider thinks fit. The Company consents to any such registration or notification and agrees not to make an amendment demand. The Company must provide the Service Provider with any information it requires for the purposes of effecting such registration or notification and do all other things as are necessary to effect such registration or notification including giving consent to such registration or notification where required.
  - 5.6 To the maximum extent permitted, for the purposes of sections 115(1) and 115(7) of the PPSA, the Service Provider need not comply with the following sections of the PPSA:-
    - (a) section 95 (notice by secured party of removal of accession);
    - (b) section 118 (enforcing security interests in accordance with land law decisions);
    - (c) section 121(4) (notice by secured party of enforcement of security interest in liquid assets);
    - (d) section 125 (obligation of secured party to dispose of or retain collateral after seizure);
    - (e) section 130, to the extent that it requires the Service Provider to give any notice to the Company (notice by secured party of disposal of collateral);
    - (f) section 132(3)(d) (obligation of secured party to show amounts paid to other secured parties in statement of account); and
    - (g) section 132(4) (statement of account by secured party if it does not dispose of collateral within prescribed period).
  - 5.7 Without limitation to any other provision of the Service Agreement, it is a default of the Company under the Service Agreement for the purposes of section 123(1) of the PPSA if any person with a security interest in a Charged Asset seizes or

becomes entitled to seize that Charged Asset without the consent of the Service Provider.

5.8 To the maximum extent permitted:-

- (a) for the purposes of section 115(7) of the PPSA, the Service Provider need not comply with sections 132 and 137(3) of the PPSA;
- (b) sections 142 and 143 of the PPSA are excluded; and
- (c) the Company agrees not to exercise its rights to make any request of the Service Provider under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

5.9 If the PPSA is amended after the date of the Service Agreement to permit the Company and the Service Provider to agree to not comply with or to exclude other provisions of the PPSA, the Service Provider may notify the Company that any of these provisions are excluded, or that the Service Provider need not comply with any of these provisions, as notified to the Company by the Service Provider.

5.10 To the maximum extent permitted, the Company waives:-

- (d) its rights to receive any notice that is required by any provision of the PPSA (including a notice of a verification statement) or any other law (regardless of the jurisdiction of such law) before a secured party or Receiver (as defined in Clause 12.1) exercises a right, power or remedy; and
- (e) any time period that must otherwise lapse under any law (regardless of the jurisdiction of such law) before a secured party or Receiver exercises a right, power or remedy.

5.11 If the law (regardless of the jurisdiction of such law) which requires a period of notice or a lapse of time cannot be excluded, but the law (regardless of the jurisdiction of such law) provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer). However, nothing in this Clause 5.11 prohibits the Service Provider or any Receiver from giving a notice under the PPSA or any other law (regardless of the jurisdiction of such law)."

**4 Undertakings by the Company:** The following additional clause is inserted into Clause 8 (*Undertakings of the Company*) of the Service Agreement after Clause 8.3:

"8.4 The Company agrees to notify the Service Provider:

- (a) at least 14 days before the Company does any of the following:
  - (i) if the Company does not have an Australian Company Number or Australian Registered Body Number, the Company changes its name; and  
  
the Company becomes trustee of a trust with an Australian Business Number or Australian Registered Scheme Number, or a partner in a partnership with an Australian Business Number; and

- (ii) if the Company has an Australian Company Number or Australian Registered Body Number, as soon as possible after the Company becomes aware that the number will change or cease to apply.”

**5 Confidentiality:** Clause 6.7 of the Regulatory Terms shall not permit the Service Provider to disclose any information under section 275(4) of the PPSA unless section 275(7) of the PPSA applies.”

**6 Interpretation:** The following additional definition is inserted into Schedule 1 (*Definitions*) following the definition of “LPA”:

““**PPSA**” means the Personal Property Securities Act 2009 (Cth);”

**Schedule 3 to the Security (English law) Service Module**  
**- Additional terms where the Collateral is Korean Collateral**

**PART A**

- 7 Application:** Where an Account, Relevant Securities and/or Deposits are held or located in the Republic of Korea, in addition to the terms of the Service Agreement, the terms set out below shall apply to the Company and the Service Provider. Notwithstanding any provision to the contrary in the Service Agreement, this Security created in favour of the Service Provider over the Relevant Securities and the Deposits credited or to be credited into an Account that are held or located in the Republic of Korea (collectively, the **"Korean Collateral"**), the terms and conditions set out in this Schedule 3 to this Service Module (*Additional terms where the Collateral is Korean Collateral*) shall apply. With respect to the Korean Collateral, in the event of any inconsistency between this Schedule 3 to this Service Module (*Additional terms where the Collateral is Korean Collateral*) and the balance of the Service Agreement, this Schedule 3 shall govern.
- 8 Interpretation:** Terms not defined within this Schedule 3 to this Service Module (*Additional terms where the Collateral is Korean Collateral*) have the same meaning as set out in the Service Agreement.
- 9 Governing Law and Jurisdiction:** In relation to Korean Collateral only, Clause 20 (*Governing Law and Jurisdiction*) is deleted in its entirety and replaced with the following provision:

**"20. Law and Jurisdiction**

- 20.1 The Service 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; provided that the laws of the Republic of Korea shall be applied to the extent necessary in order to interpret and give effect to the provisions in the Service Agreement in so far as such provisions relate to any Korean Collateral.
- 20.2 The English courts shall have exclusive jurisdiction over any actions or proceedings arising directly or indirectly from any one or more of the Service Agreement and the other Collateral Management Agreements, including any actions or proceedings regarding the creation and validity of a security interest under the Service Agreement or the giving of instructions or the taking of any other actions in relation to Relevant Securities or any other Charged Assets (a **"Dispute"**), 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; provided that without prejudice to the jurisdiction of the English courts, the Seoul Central District Court has jurisdiction to settle any Dispute arising in connection with the Korean Collateral."

**PART B**

- 10** In this Part B:
- "Korea"** means the Republic of Korea;
- "Korean Cash Account"** means an Account located in Korea that is a Cash Account established in the name of the Company;

**"Korean Custodian"** means a Custodian or Sub-Custodian with which a Korean Secured Account is opened;

**"Korean Secured Account"** means a Korean Cash Account or a Korean Securities Account;

**"Korean Securities"** means any and all securities now credited or hereafter to be credited to the Korean Securities Accounts;

**"Korean Securities Account"** means an Account located in Korea that is a securities account established in the name of the Company or in the name of the Service Provider with the investment registration certificate of the Company;

**"Pledge"** means the pledge granted hereunder in favour of the Service Provider; and

**"Pledged Property"** means all of the Company's right, title and interest, now owned or hereafter acquired in and to (a) all balances, credits, deposits, monies or other sums now or hereafter in any or all of the Korean Cash Accounts or on deposit in any or all of the Korean Cash Accounts and any interest accrued or payable thereon and the proceeds thereof and (b) the Korean Securities.

## **11 Security Interest**

- 11.1** The Company hereby pledges and grants, and agrees to pledge and grant, to the Service Provider a first priority, perfected security interest (*Jil Kwon* in Korean) in the Pledged Property which security interest is and shall be continuing security for the purpose of securing the Collateral Secured Obligations. The Pledge over the Pledged Property in relation to any Korean Security to be credited to a Korean Securities Account after the date of the Service Agreement shall be deemed to be created at the time when such Korean Security is credited to such Korean Securities Account.
- 11.2** Upon the establishment by the Company of a Korean Secured Account under or pursuant to the Custody Agreement after the date of the Service Agreement, the Company shall cause the relevant Korean Custodian to notify the details thereof to the Service Provider within five days of establishment of each Korean Secured Account. By delivery of any such notice to the Service Provider, the Pledged Property in relation to such Korean Secured Account so notified shall be subject to the Pledge hereunder.

## **12 Perfection of Pledge for Korean Cash Accounts**

- 12.1** In respect of each Korean Cash Account, the Company shall, forthwith following the execution of the Service Agreement and, as the case may be, the establishment thereof, (a) deliver a duly completed and executed notice to the relevant Korean Custodian of the Pledge of such Korean Cash Account effected pursuant to paragraph 2.1 of this Schedule 3 to this Service Module (Additional terms where the Collateral is Korean Collateral), in the form set out in Schedule 4 to the Operational Terms, (b) procure delivery to the Service Provider of a copy of such notice and (c) within three days of the date of the Service Agreement, procure an executed acknowledgment and consent thereof, with fixed date stamp affixed thereon, from that Korean Custodian in substantially the form set out in the form of acknowledgment and consent attached to such notice (or in such form as may be acceptable to the Service Provider).
- 12.2** The Company shall from time to time deliver to the Service Provider or to the Service Provider's order, all deeds, certificates and other documents constituting or evidencing title to the Pledged Property in relation to the Korean Cash Accounts or any part thereof; provided that such documents may be released by the Service Provider to the Company as custodian

for and on behalf of the Service Provider or any part thereof including, without limitation, the deposit certificate or passbook in relation to the Korean Cash Accounts and upon the request of the Service Provider, the Company shall promptly deliver all of such documents (so released to the Company) to the Service Provider.

### **13 Perfection of Pledge for Korean Securities**

The Company shall deliver or cause to be delivered the Korean Securities to the Service Provider in accordance with the Service Agreement. To effect delivery of the Korean Securities, the Company shall (a) deliver a duly completed and executed notice to the relevant Korean Custodian of the pledge of the Korean Securities effected pursuant to paragraph 2.1 of this Schedule 3 to this Service Module (*Additional terms where the Collateral is Korean Collateral*), in the form set out in Schedule 4 to the Operational Terms, (b) procure delivery to the Service Provider a copy of such notice, (c) procure an executed acknowledgment and consent thereof, with fixed date stamp affixed thereon, from that Korean Custodian in substantially the form set out in the form of acknowledgment and consent attached to such notice (or in such form as may be acceptable to the Service Provider) and (d) procure that such Korean Custodian enters into each securities Account a statement (the "**Pledge Statement**") to the effect that the Korean Securities credited to such securities Account are pledged in favour of the Service Provider together with the name and address of the Service Provider, (e) procure that the relevant Korean Custodian agrees that the Pledge Statement shall be deemed to be repeated each time any Korean Security is credited to the relevant securities Account and (f) take all such other action as the Pledgee may reasonably request. Delivery of the Korean Securities by the Company to the Service Provider in the manner described in this paragraph 4 of this Schedule 3 constitutes conclusive evidence of the Pledge of the Korean Securities. The Company agrees that all Korean Securities hereafter delivered pursuant to this paragraph 4 of this Schedule 3 shall for all purposes hereunder be considered to constitute part of the Korean Securities and be pledged hereunder.