

MR01

Particulars of a charge

11080213



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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR02

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

☒ You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record



LD4 *L33VACKH* #117
17/03/2014
COMPANIES HOUSE

1 Company details

Company number 0 0 0 2 5 9 3 2

Company name in full LCH.CLEARNET LIMITED

3111 For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 0 0 3 2 0 1 4

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

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

Name CITIBANK, N A , LONDON BRANCH ACTING FOR ITSELF AND
AS AGENT FOR ITS BRANCHES AND AFFILIATES

Name

Name

Name

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

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☐ Yes

☒ No

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Trustee statement ⓘ

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

☐

ⓘ This statement may be filed after the registration of the charge (use form MR06)

9

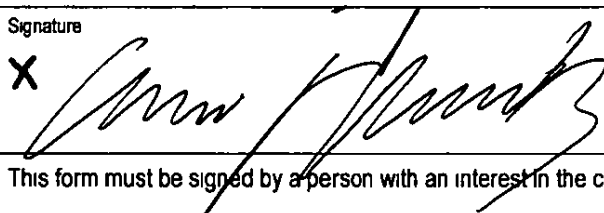
Signature

Please sign the form here

Signature

Signature

X



X

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

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Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Lakshmi Ravindran 70-40556412**

Company name **Clifford Chance LLP**

Address **10 Upper Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 J J**

Country **United Kingdom**

DX **149120 Canary Wharf 3**

Telephone **020 7006 1000**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following.

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 25932

Charge code: 0002 5932 0031

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th March 2014 and created by LCH.CLEARNET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th March 2014

12x

Given at Companies House, Cardiff on 19th March 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DECLARATION OF PLEDGE

THIS DECLARATION OF PLEDGE (this "**Declaration**") is given on 10 March 2014

BY.

- (1) **LCH.CLEARNET LIMITED**, a company incorporated in England and Wales (registered number 25932) as pledgor (the "**Pledgor**")

IN FAVOUR OF

- (2) **CITIBANK, N.A., LONDON BRANCH**, acting for itself and as agent for certain of its branches and affiliates as pledgee (the "**Pledgee**")

WHEREAS

- (A) The Pledgor and Pledgee have entered into a Settlement and Account Operating Services Agreement, pursuant to which the Pledgee acts as the Global Account Operator for the Pledgor and provides account operator and associated services through its Sub-Account Operator, DNB Bank ASA ("**DNB**")
- (B) The Pledgor, Pledgee, DNB and Verdipapirsentralen ASA have entered into a outsourcing of settlement operations agreement, under which the parties agreed that DNB shall perform all actions on behalf of the Participant as a participant in Central Securities Settlement in Norwegian Kroner
- (C) The intention of the Parties is to create a first priority security interest in favour of the Pledgee over the Security Assets to secure all obligations owed to the Pledgee under the Settlement and Account Operating Services Agreement
- (D) The Pledgor have given this Declaration in order to secure the Secured Obligations (as defined below)
- (E) The Pledgor and Pledgee intend to create a collateral security charge in favour of the Pledgor, as understood under the Settlement Finality Directive (as defined below)

NOW THEREFORE, WE DECLARE as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Declaration terms defined in the Settlement and Account Operating Agreement have, unless otherwise defined herein, the meaning given to them in the Settlement and Account Operating Agreement and

We hereby certify that save for material redacted pursuant to s 859A of the Companies Act 2006, this is a true copy of the original

Signed

Date

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

"Collateral Rights" means any rights, powers and remedies provided by this Declaration or by law

"Enforcement Act" means the Norwegian Enforcement Act of 26 June 1992 No 86 (No *tvangsfullbyrdelsesloven*)

"Financial Collateral Act" means the Norwegian Financial Collateral Act of 26 March 2004 No 17 (No. *Lov om finansiell sikkerhetsstillelse*)

"Financial Instruments" means the Pledgor's financial instruments from time to time registered in the VPS Account

"Security Assets" means the VPS Account and the Financial Instruments

"Settlement Finality Directive" means Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 amending Directive 98/26/EC on settlement finality in payment and securities settlement systems and Directive 2002/47/EC on financial collateral arrangements as regards linked systems and credit claims

"Secured Obligations" means all obligations owing to the Pledgee or an Account Operator by the Pledgor on any account, whether present or future, actual or contingent (and whether incurred by the Pledgor alone or jointly, and whether as principal or surety or in some other capacity) in connection with the Settlement and Account Operating Services Agreement

"Settlement and Account Operating Services Agreement" means the settlement and account operating services agreement dated 10 March 2014 entered into between the Pledgor and Pledgee for itself and as agent for certain of its branches and affiliates

"VPS" means the Norwegian Central Securities Depository (*Verdipapirsentralen*)

"VPS Account" means the Pledgor's account _____ VPS, in which all the Pledgor's Financial Instruments are being held,

Terms not otherwise defined in this Declaration shall have the same meaning as under the Settlement and Account Operating Services Agreement

2 DECLARATION OF PLEDGE

- a) The Pledgor shall on demand of the Pledgee discharge each of the Secured Obligations and pay to the Pledgee when due and payable each sum, now or hereafter owing, due or incurred by the Pledgor to the Pledgee in respect of the Secured Obligations
- b) The Pledgor hereby pledges to all its rights, title and interest in and to the Security Assets for the purpose of constituting first priority security for the due and punctual fulfilment of the Secured Obligations

- c) The Pledgor's aggregate liability under this Declaration shall not exceed NOK999,999,999,999 00¹

3 PERFECTION

- a) The Pledgor agrees to perfect the Security Assets created by this Declaration by ensuring that the pledge of the Security Assets, substantially in the form of the Schedule hereto (*Form of Pledge of VPS Account*), is duly executed by the Pledgor in favour of the Pledgee and registered in VPS.
- b) The Pledgor further agrees that at any time and from time to time upon request of the Pledgee, it will, at its own cost, promptly and duly execute and deliver to the Pledgee any and all such further documents as the Pledgee may reasonably deem necessary or desirable to maintain and/or perfect the security created by this Declaration

4 ENFORCEMENT EVENT

The occurrence of the following shall constitute an "**Enforcement Event**"

- a) an Automatic Early Termination Event; or
- b) the Pledgor has failed to pay when due any sum duly demanded in respect of any amount owing under or in connection with the Settlement and Account Operating Services Agreement; or
- c) any Competent Authority suspends, terminates or withdraws or gives notice of its intention to suspend, terminate or withdraw the Pledgor's status as a recognised clearing house (unless it is replaced by an Alternative Regulatory Status) or the Pledgor itself intends to resign from or terminate its status as a recognised clearing house or any Alternative Regulatory Status, or
- d) the Pledgor ceases to enjoy the status of a designated settlement system under the Settlement Finality Directive as implemented in the UK by the Financial Markets and Insolvency (Settlement Finality) Regulations 1999

5 ENFORCEMENT

At any time after an Enforcement Event has occurred and not been waived by the Pledgee or remedied, the security created pursuant to this Declaration is immediately enforceable and the Pledgee may, without prior notice to the Pledgor or prior authorisation from any court, in its absolute discretion enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Security Assets

6 POWER OF SALE

In addition if any of the Secured Obligations are due and payable but not paid or discharged on demand made in accordance with this Declaration after an Enforcement Event has occurred and has not been waived by the Pledgee or remedied, the Pledgee shall be entitled, without prior notice to

¹ A maximum amount has to be set in accordance with the Norwegian Pledge Act. Otherwise the security can not be perfected

the Pledgor or prior authorisation from any court, to sell, assign or otherwise dispose of all or any part of the Security Assets in accordance with the provisions of the Enforcement Act and the Financial Collateral Act and any other applicable laws

7 RIGHT OF APPROPRIATION

- a) To the extent that any of the Security Assets constitute financial collateral under this Declaration and the obligations hereunder constitute a "security financial collateral arrangement" (in each case as defined in Section 2 of the Financial Collateral Act) the Pledgee shall, upon the occurrence of an Enforcement Event and for so long as it continues, have the right to appropriate all or part of such financial collateral in or towards the Secured Obligations. For this purpose the Parties agree that the value of such financial collateral so appropriated shall be, in the case of Securities, the market price of such Securities determined by the Pledgee (acting in a commercially reasonable manner in accordance with Section 8 of the Financial Collateral Act) by reference to a public index or by such other process as the Pledgee may select, including independent valuation.
- b) The Pledgee will promptly account to the Pledgor for any amount by which the value of the appropriated Security Asset exceeds the Secured Obligation then due and the Pledgor shall remain indebted to the Pledgee for any amount by which the value of the appropriated Security Asset is less than the Secured Obligation then due.

8 ASSIGNMENT

- a) The Pledgee may assign or transfer its rights hereunder to any person to whom the rights and obligations under this Declaration
- b) The Pledgor shall not, unless prior written consent has been obtained from the Pledgee, be entitled to further assign or pledge any of the Security Assets.

9 EFFECTIVENESS OF COLLATERAL

- a) The Security contemplated by this Declaration shall be in addition to any other Security granted in favour of the Pledgee by the Pledgor, and shall be a continuing security in full force and effect as long as any obligations are outstanding under the Secured Obligations.
- b) No failure to exercise, nor any delay in exercising Collateral Rights on the part of the Pledgee, shall operate as a waiver, nor any single or parties exercise of Collateral Rights, powers or remedies prevent any further exercise of that or any other Collateral Right.

10 COSTS AND EXPENSES

The Pledgor shall, on demand by the Pledgee after the occurrence of an Enforcement Event, reimburse the Pledgee on a full indemnity basis for all costs and expenses (including legal fees and any tax) properly incurred in connection with (i) the enforcement of the Security Assets constituted by this Deed, and (ii) the exercise of any Collateral Right together with interest from the date the costs and expenses were incurred to the date of payment at such rates as Citi may determine subject to applicable law.

11 SEVERABILITY

Should any provision of this Declaration be held to be invalid or unenforceable by any competent arbitral tribunal, court, governmental or administrative authority having jurisdiction, the other provisions of this Declaration shall nonetheless remain valid. In this case, the Parties hereto shall endeavour to negotiate a substitute provision that best reflects the economic intention of the Parties without being unenforceable, and shall execute all agreements and documents required in this connection.

12 GOVERNING LAW AND JURISDICTION

- a) This Declaration is governed by Norwegian law.
- b) The courts of Norway (with the Oslo District Court (No *Oslo Tingrett*) being the court of first instance) have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

* * *

**SCHEDULE
FORM OF NOTICE OF PLEDGE OF VPS ACCOUNT**

VPS account no (in which title or security is taken or given)

To take or give security in shares registered on
an account held with the Norwegian Central
Securities Depository (VPS)

Registrar's copy

Pledgor's/Account holder's name and address LCH Clearnet Limited Aldgate House, 33 Aldgate High Street, London EC2N 1EA	Registration no 25932
Borrower's/Debtor's name and address N/A	Registration no
Pledgee's/Entitled owner's name and address Citibank NA London Branch Citigroup Centre, Canada Square, Canary Wharf E14 5LB	Registration no FC001835

Pledgee will have	1 Notification of changes <input type="checkbox"/> N J=Yes N=No	2 Restrictions on use <input type="checkbox"/> I I=None S=Blocked	3 Language <input type="checkbox"/> B B=Bokmål N=Nynorsk	4 Bond yield notification <input type="checkbox"/> N J=Yes N=No	5 Bond maturity notification <input type="checkbox"/> N J=Yes N=No	6 Share dividend notification <input type="checkbox"/> N J=Yes N=No
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1) No restriction means that the pledgor may freely transfer securities from the pledged VPS account. With Blocked, a transfer requires evidence of the pledgee's consent. Where notification of change No is used, the pledgee will not receive notification of such changes, only the VPS annual report.

Funds generated by the securities to be transferred to bank account no:		
For interest N/A	For realisation proceeds N/A	For dividends N/A

Specification of securities registered: ²⁾			
ISIN no	Company/loan name	Total	Nominal (face) value

Transferred from VPS account no	²⁾ cf the specifications in the "Pledge and Rights of the Pledgee" (rettighetstekst) attached to this notice as further set out in the share pledge agreement dated 10.11.2014 (the "Share Pledge Agreement") between the pledgor and the pledgee shall apply for all holdings on the account at any time and to comply with the text in the pledge agreement between the pledgor and pledgee
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The securities in the pledged VPS account (together with realisation proceeds, interest, dividends and securities/scrip issues and subscription rights) shall serve as security for the pledgor's obligations (plus interest, commission and costs, etc.) to the pledgee in accordance with the Share Pledge Agreement to cover a sum of up to

Amount
NOK999,999,999,999 00

When the claim for which the securities are pledged falls due pursuant to the Share Pledge agreement, the pledgee is entitled to realise the securities in the pledged VPS account in accordance with the provisions of the Financial Collateral Act of 2004 or the Enforcement Act of 1992 (each as amended and re-enacted), including by sale through an independent broker appointed by the pledgee. The pledgee shall irrevocably empower the account controller, broker and others to give the necessary instructions to effect the realisation. The pledgee is entitled to demand and receive any interest, dividends and realisation proceeds that fall due while the pledge exists. Thus, the pledgee is, subject to notice to the pledgor or the account manager, entitled to unilaterally determine the bank account into which interest, realisation proceeds and dividends are to be paid. The amount received by the pledgee may be used to cover principal amounts plus interest thereon and fees, costs, expenses and indemnities. The pledgee may also receive and take security over the surplus to the extent the pledgee in its sole discretion deems necessary to secure the then outstanding secured obligations. The counterpart of this declaration is acknowledged.

This document is governed by Norwegian law and is subject to the jurisdiction of the Norwegian courts.

Signature of pledgor/account holder				Signature of pledge	
Place, date MARCH 10th 2014				Place, date LONDON, 10th MARCH 2014	
LCH.CLEARNET LIMITED				CITIBANK NA LONDON BRANCH	
Authorised Signatory				Authorised Signatory	
Date completed	Completed by	Date checked	Checked by	The Bank's stamp and signature by authorised controller.	

JAN MACKAY
MANAGER

PLEDGE AND RIGHTS OF THE PLEDGEE (RETTIGHETSTEKST)

RIGHTS OF THE PLEDGEE

This VPS account and all financial instruments deposited therein from time to time have been pledged to Citibank NA London Branch (the "**Pledgee**") for a maximum secured amount of NOK999,999,999,999 00 (plus interest and costs) under the terms of a declaration of pledge dated ^{10th MARCH} 2014 (the "**Declaration**") and made between LCH Clearnet Limited and the Pledgee

In the event of enforcement in accordance with the Declaration, the Pledgee shall have the right to enforce the security assets (i) as financial collateral, by private sale or transfer of ownership and settlement for market value, in accordance with the Norwegian Financial Collateral Act of 2004 (*lov om finansiell sikkerhetsstillelse*) (as amended) or (ii) as permitted by the Enforcement Act of 1992 (*tvangsfullbyrdelsesloven*) (as amended) or other applicable law

The following translation into Norwegian is for information purposes only.

RETTIGHETSTEKST

Denne VPS-konto og de finansielle instrumenter som er inntestående til enhver tid, er pantsatt til Citibank NA London Branch ("**Panthaver**") for et maksimalt sikret beløp på NOK999,999,999,999 00 (med tillegg av renter og kostnader) i henhold til erklæring om pantsettelse datert ^{10th MARCH} 2014 ("**Erklæringen**") inngått mellom LCH Clearnet Limited og [•].

Ved tvangsfullbyrdelse i henhold til Aksjepantavtalen har Panthaver rett til å tvangsfullbyrde sikkerhetsobjektene (i) som finansiell sikkerhet, ved privat salg eller overdragelse i henhold til lov om finansiell sikkerhetsstillelse av 2004 (med endringer) eller (ii) som tillatt etter tvangsfullbyrdelsesloven av 1992 (med endringer) eller annen relevant lovgivning

SIGNATORIES:

The Pledgor:

LCH Clearnet Limited

By _____
Name
Title

MICHELLE HALL
COO REPO AND EXCHANGES

IAN MACKENZIE
MANAGER

**Acknowledged and agreed
by the Pledgee:**

Citibank NA London Branch

By _____
Name
Title

RYAN MARSH
DIRECTOR