



**Registration of a Charge**

Company Name: **TP ICAP MARKETS LIMITED**

Company Number: **00500777**



Received for filing in Electronic Format on the: **18/08/2022**

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**Details of Charge**

Date of creation: **29/07/2022**

Charge code: **0050 0777 0041**

Persons entitled: **BNP PARIBAS SECURITIES SERVICES, FRANKFURT BRANCH**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LORINA MAHAPATRA**



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

Company number: 500777

Charge code: 0050 0777 0041

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th July 2022 and created by TP ICAP MARKETS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th August 2022 .

Given at Companies House, Cardiff on 19th August 2022

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**

# **Security Financial Collateral Arrangement**

## **Standard Terms**

ENTERED INTO BETWEEN

**BNP Paribas Securities Services**

**And**

---

**TP ICAP Markets Limited**



**BNP PARIBAS**  
**SECURITIES SERVICES**

## **BNP PARIBAS SECURITIES SERVICES**

### **SECURITIES FINANCIAL COLLATERAL ARRANGEMENT STANDARD TERMS**

**The Parties hereby sign Part 1 of these standard terms for identification purposes**

**Michaël Hallard**  
**Head of Markets Specialists/Sales**  
**Banks & Brokers Euronext**

Authorised signatory for  
**BNP Paribas Securities Services**

Date: 29/07/2022

Authorised signatory for  
**BNP Paribas Securities Services**

**Luiz Nicolas**  
**Sales and Market Specialist**

**Emma Prophet**  
**Group Head of Operations**

Authorised signatory for  
**TP ICAP Markets Limited**

Date: 29/07/2022

**Paul McQuillan**  
**Head of Operations EMEA**

Authorised signatory for  
**TP ICAP Markets Limited**



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## PART 1 - SECURITY FINANCIAL COLLATERAL ARRANGEMENT - STANDARD TERMS

### 1. Definitions and interpretation

<b>"Amending Annex Notice"</b>	has the meaning ascribed to it in Clause 12.
<b>"Annex"</b>	means the Annex to the relevant Security Document.
<b>"BP2S Agreement"</b>	means: <ul style="list-style-type: none"> <li>(a) any agreement described in the Annex;</li> <li>(b) any agreement that amends, supplements or replaces any agreement described in the Annex;</li> <li>(c) any agreement entered into from time to time between the Collateral Provider and the Collateral Taker; and</li> <li>(d) any agreement which is designated as a BP2S Agreement by the Collateral Taker and the Collateral Provider.</li> </ul>
<b>"Clause"</b>	means any clause of these Terms.
<b>"Collateral Assets"</b>	means, in relation to a Relevant Account: <ul style="list-style-type: none"> <li>(a) all assets standing to the credit of that Relevant Account from time to time; and</li> <li>(b) any Rights which the Collateral Provider has or obtains at any time in the future in the Relevant Account and any Rights accruing to, derived from or otherwise connected with it (including proceeds).</li> </ul> <p>or (in respect of Clause 3.2) those assets that the Collateral Taker requires to be transferred to a Relevant Account pursuant to that Clause.</p>
<b>"Collateral Directive"</b>	means the Financial Collateral Arrangements Directive (2002/47/EC) as amended from time to time (including, without limitation, by Directive 2009/44/EC).
<b>"Collateral Provider"</b>	in relation to a Security Document, has the meaning given to it in that Security Document.
<b>"Collateral Taker"</b>	in relation to a Security Document, has the meaning given to it in that Security Document.
<b>"Collateral Value"</b>	has the meaning ascribed to it in Clause 3.



<b>"Default"</b>	has the meaning ascribed to it in Clause 4.
<b>"Disposal of Collateral Assets"</b>	has the meaning ascribed to it in Clause 4 and <b>"Dispose of Collateral Assets"</b> shall be construed accordingly.
<b>"Financial Obligations"</b>	means all Obligations of the Collateral Provider to pay money to the Collateral Taker under or in connection with the Security Document and the BP2S Agreements.
<b>"Insolvency Event"</b>	<p>means any of the following events or circumstances occurs in relation to the Collateral Provider:</p> <ul style="list-style-type: none"> <li>(a) it ceases to carry on business, stops payment of its debts or any class of them or enters into any compromise or arrangement in respect of its debts or any class of them; or any step is taken to do any of those things;</li> <li>(b) it is dissolved or enters into liquidation, administration, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction; or a petition is presented or other step is taken by any person with a view to any of those things.</li> </ul>
<b>"Margin Headroom"</b>	has the meaning ascribed to it in Clause 3.
<b>"Margin Requirement"</b>	has the meaning ascribed to it in Clause 3.
<b>"Obligations"</b>	means, in relation to a person, all obligations or liabilities of any kind of that person from time to time, whether they are express or implied; present, future or contingent; joint or several; incurred as a principal or in any other manner; or originally owing to the person claiming performance or acquired by that person from someone else.
<b>"Officer"</b>	in relation to a person, means any officer, employee or agent of that person
<b>"Parties"</b>	means the Collateral Provider and the Collateral Taker.
<b>"Relevant Account"</b>	means any proprietary account(s) in the name of the Collateral Provider opened at any time in the books of the Collateral Taker including (without limitation) those described in an Annex to the Security Document (if any), any account that replaces such account and any account established after the date of the Security Document which is designated as a Relevant Account by the Collateral Taker and the Collateral Provider.



<b>"Relevant Office"</b>	means, in relation to a Relevant Account and related Collateral Assets, the branch office of BNP Paribas Securities Services which is located in the same country as that Relevant Account.
<b>"Rights"</b>	means any right, privilege, power of immunity, or any interest or remedy of any kind, whether it is personal or proprietary.
<b>"Security"</b>	<p>means:</p> <ul style="list-style-type: none"><li>(a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;</li><li>(b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset which has the same commercial effect as if security had been created over it; and</li><li>(c) any right of set-off created by agreement.</li></ul>
<b>"Security Document"</b>	<p>means:</p> <ul style="list-style-type: none"><li>(a) these Terms and any amendments to them agreed by the Parties; together with</li><li>(b) any agreement or deed that incorporates and/or is subject to (or is expressed to incorporate and/or be subject to) these Terms.</li></ul>
<b>"Security Interest"</b>	has the meaning ascribed to it in the relevant Security Document.
<b>"Terms"</b>	means these security financial collateral arrangement - standard terms.
<b>"Value"</b>	means at any time in relation to any Financial Obligation, Collateral Asset or other amount or asset, the value of that amount or asset determined by the Collateral Taker in accordance with its normal practice.

**1.1 In the Security Document:**

- (a) references to the Security Document, these Terms or any other document are to the Security Document or document as from time to time amended, restated or replaced, however fundamentally;
- (b) references to any law or regulation include that law or regulation as amended or re-enacted; and, if any law or regulation is amended, any provision of the Security Document which refers to that law or regulation will be amended in such manner as the Collateral





Taker, after consultation with the Collateral Provider, determines to be necessary in order to preserve the intended effect of the Security Document;

- (c) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (d) references to a person include its successors in title, permitted assignees and permitted transferees; and
- (e) words importing the plural include the singular and vice versa.

## **2. Representations and warranties**

2.1 The Collateral Provider hereby represents and warrants, as at the date of execution of the Security Document and on any subsequent date when any Collateral Assets are in a Relevant Account, that:

- (a) it is duly constituted and it conducts its activities in accordance with the laws, decrees, regulations and statutes (or other constituent documents) which are applicable to it;
- (b) it has full power and capacity to enter into the Security Document and all permits, licences and authorisations which may be necessary for the conclusion and performance of the Security Document have been obtained and remain valid;
- (c) the conclusion and performance of the Security Document do not contravene any laws, decrees, regulations and statutes (or other constituent documents) or any terms of the relevant Collateral Assets which are applicable to it, and its obligations under the Security Document constitute legal, valid and binding obligations, enforceable in accordance with their respective terms;
- (d) it is the owner of the Collateral Assets;
- (e) all Collateral Assets are free of any right, privilege or Security, with the exception of any rights the Collateral Taker may have pursuant to the Security Document; and
- (f) no Insolvency Event has occurred

## **3. Margin requirement**

3.1 The Collateral Provider shall ensure at any time that the Value at that time of all of the Collateral Provider's Collateral Assets that are subject to an effective Security Interest in favour of the Collateral Taker (the "**Collateral Value**") is equal to or greater than the aggregate at that time of (i) the Value of the Collateral Provider's Financial Obligations and (ii) the Value of the Margin Headroom (together, the "**Margin Requirement**"). The Collateral Taker will calculate the Collateral Value in accordance with its normal practice from time to time (which will include assessments of the risks associated with the Collateral Provider and the Collateral Assets) which may result in a reduced or zero Value being allocated to a Collateral Asset. The Collateral Provider agrees that Collateral Assets may be given a reduced or zero value and acknowledges that this may result from a practice or valuation of the Collateral Taker which differs from other market participants.



- 3.2 The Collateral Taker may determine periodically that the Collateral Provider shall provide Collateral Assets with a Value in excess of the Collateral Provider's Financial Obligations. In the Security Document, the Value of that excess is the "**Margin Headroom**". The Margin Headroom shall apply to the Security Document and to the Collateral Provider's obligations under it immediately on determination by the Collateral Taker. The Collateral Taker shall use commercially reasonable efforts to notify the Collateral Provider of any change in the Margin Headroom, however the Collateral Taker shall retain the right to act in line with the procedures as described in the SLD.

#### **4. Restriction on dealing with Collateral Assets**

- 4.1 The Collateral Provider may not withdraw, sell, dispose, transfer or otherwise deal with any Collateral Assets (the "**Disposal of Collateral Assets**") without the prior express written consent of the Collateral Taker except as permitted in this Clause 4.

- 4.2 The Collateral Taker hereby approves the Disposal of Collateral Assets on the following conditions:

- (a) the Disposal of Collateral Assets shall be carried out by the Collateral Provider in the ordinary course of its trading activities; shall result in the simultaneous settlement and delivery of the Collateral Assets in the relevant payment and/or securities settlement systems; and
- (b) even in the circumstances described in Clause 4.2 (a) above, there shall be no Disposal of Collateral Assets (and the Collateral Taker shall not be required to execute any instruction given by the Collateral Provider or any other person in relation to any Relevant Account or the related Collateral Assets) if, at the proposed time or as a result of such Disposal of Collateral Assets:
  - (i) the Collateral Value is or would be less than the Margin Requirement;
  - (ii) the Collateral Assets for which the Collateral Provider wishes to carry out a Disposal of Collateral Assets are registered on a Relevant Account identified as blocked by the Collateral Taker;
  - (iii) the Collateral Taker determines that the creditworthiness of the Collateral Provider is substantially weaker than the one which prevailed when it first entered into the Security Document or any BP2S Agreement;
  - (iv) any Financial Obligation is not paid when due in accordance with the terms of the Security Document or any BP2S Agreement;
  - (v) an Insolvency Event has occurred or the Collateral Taker determines that it is reasonably likely to occur in relation to the Collateral Provider;
  - (vi) the Collateral Taker determines that the Collateral Provider breached a provision of the Security Document or any BP2S Agreement; or
  - (vii) any representation made by the Collateral Provider in Clause 2 or otherwise in connection with the Security Document is incorrect or misleading.

- 4.3 The occurrence of any of the events or circumstances described in Clause (b) is a "**Default**".



4.4 Notwithstanding any other provision of the Security Document or any BP2S Agreement, the Collateral Provider shall not (except in favour of or with the prior written agreement of the Collateral Taker):

- (a) create or permit to exist any Security over or in relation to any Collateral Asset or Relevant Account or any of its Rights under or in connection with the Security Document or any BP2S Agreement; or
- (b) assign, transfer or create a trust in respect of any of its Rights or Obligations under or in connection with the Security Document.

**5. Rights and obligations of the Collateral Taker**

5.1 Notwithstanding any other provision of the Security Document or the BP2S Agreements, all Financial Obligations of the Collateral Provider under the Security Document and the BP2S Agreements shall become immediately due and payable upon the occurrence of a Default.

5.2 The Collateral Taker may set off any matured Financial Obligation due from the Collateral Provider against any matured Obligation owed by the Collateral Taker to the Collateral Provider regardless of the place of payment, booking branch or currency of either obligation. If the Obligations are in different currencies, then the Collateral Taker may convert either Obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

5.3 The Collateral Provider will:

- (a) at its own expense, create all such Security, execute all such documents, give such notices, effect such registrations and do all such other things as the Collateral Taker may reasonably require from time to time to ensure that the Collateral Taker has an effective first-ranking Security Interest over the Collateral Assets and to facilitate enforcement of the Security Interest; and
- (b) Each party will notify the other party as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the rights of the Collateral Taker under the Security Document. Those matters include a claim by any person to an interest in any Collateral Asset or Relevant Account.

5.4 The Collateral Provider, by way of security, irrevocably appoints the Collateral Taker to be its attorney:

- (a) to do anything which the Collateral Provider is obliged to do under the Security Document; and
- (b) to exercise any of the rights conferred on the attorney by the Security Document or by law.

5.5 After the occurrence of a Default, the Collateral Taker may (notwithstanding the instructions of the Collateral Provider or any other person) operate the Relevant Accounts and deal with the Collateral Assets for any purpose contemplated in or to exercise any Right under or in connection with the Security Document.



## **6. Enforcement of the Security Interest**

6.1 The Collateral Taker may enforce the Security Interest immediately upon, and any time after any Financial Obligations become due and payable. The Collateral Taker may enforce the Security Interest by:

- (a) selling or appropriating any Collateral Assets;
- (b) applying any cash Collateral Assets against an equivalent amount of Financial Obligations; and
- (c) doing anything in relation to the Collateral Assets which the Collateral Provider itself could have done, or omitted to do, if the Collateral Assets were not the subject of Security and the Collateral Provider were not in insolvency proceedings.

6.2 A person dealing with the Collateral Taker is entitled to assume, unless it has actual knowledge to the contrary, that the Collateral Taker has the power to do those things which it is purporting to do and that the Collateral Taker is exercising its powers correctly.

## **7. Application of proceeds**

7.1 All money acquired by the Collateral Taker under or in connection with the Security Document (whether by the application of credit balances or otherwise during, or before, enforcement of the Security Interest) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable under Clause 8;
- (b) secondly, in or towards payment of the other Financial Obligations in such order as the Collateral Taker may determine in its sole discretion; and
- (c) thirdly, in payment of any surplus to the Collateral Provider or any other person entitled to it.

## **8. Expenses, liability and indemnity**

8.1 Neither the Collateral Taker nor any of its Officers shall be liable or responsible to the Collateral Provider for any loss or liability of any kind arising from any act or omission by it of any kind (whether enforcing the Security Interest or otherwise) arising in relation to the Collateral Assets or the Security Interest except for where such loss or liability is caused directly by the gross negligence, fraud or wilful misconduct by the Collateral Taker.

8.2 The Collateral Provider will, on demand, indemnify the Collateral Taker in respect of all losses, costs and expenses of any kind which it incurs or suffers in connection with:

- (a) anything done or omitted in the exercise of the powers conferred on it under the Security Document or any BP2S Agreement;
- (b) a claim of any kind made against it which would not have arisen if the Security Interest had not been granted; or





- (c) any breach by the Collateral Provider of the Security Document or any BP2S Agreement.

## **9. Release of the Security Interest**

9.1 The Security Interest and all of the obligations of the Collateral Provider under and in connection with the Security Document shall continue until they are released expressly in writing by the Collateral Taker. The Collateral Taker agrees that, at the request and expense of the Collateral Provider, it shall release the Security Interest upon termination of the BP2S Agreements subject to:

- (a) the unconditional and irrevocable payment in full of all Financial Obligations; and
- (b) solely to the extent that the Collateral Taker does not have any commitment to extend any additional credit or other financial accommodations to the Collateral Provider.

9.2 If any payment by the Collateral Provider or any release given by the Collateral Taker (whether in respect of the Financial Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Collateral Provider under the Security Document will continue as if the payment, release, avoidance or reduction had not occurred; and
- (b) the Collateral Taker will be entitled to recover the value or amount of that security or payment from the Collateral Provider, as if the payment, release, avoidance or reduction had not occurred.

## **10. Financial Collateral**

10.1 The Parties intend that the Security Document constitutes a "security financial collateral arrangement" as defined in the Collateral Directive.

10.2 To the extent that any of the Collateral Assets constitute Financial Collateral, the Collateral Taker shall have the right to appropriate all or any part of such Financial Collateral in or towards ~~discharge of the Financial Obligations and may exercise such right to appropriate in accordance~~ with Clause 6. For this purpose, the Parties agree that the value of such Financial Collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Relevant Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of other Collateral Assets, the market price of such Collateral Assets determined by the Collateral Taker by reference to a public index or by such other process as the Collateral Taker may select, including independent valuation. In each case, the Parties agree that the method of valuation provided for in the Security Document shall constitute a commercially reasonable method of valuation for the purposes of the Collateral Directive.

## **11. Severability and waiver**

11.1 If, at any time, any provision of the Security Document is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction neither:



- (a) the legality, validity or enforceability of the remaining provisions; nor
- (b) the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction,

will be affected or impaired in any way.

11.2 No failure to exercise and no delay in exercising any right, power or remedy will operate as a waiver. Nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

11.3 The rights created by the Security Document are in addition to any other rights of the Collateral Taker under the BPSS Agreements or any other documentation, the general law or otherwise.

## **12. Amendments**

12.1 The Security Document sets out the entire understanding between the Parties in relation to the creation of Security over each Relevant Account and related Collateral Assets and, in that respect, there are no promises, terms, conditions or obligations, oral or written, express or implied, other than those set out in the Security Document.

12.2 The Security Document, including any items of the Security Documents such as the list of the Relevant Accounts and any items of the Annex, may be amended only by written agreement of the Parties. However:

- (a) any amendment of the Annex notified by the Collateral Taker to the Collateral Provider (the "Amending Annex Notice") will, if the Collateral Provider does not object in writing to such Amending Annex Notice within 10 calendar days from the date of the Amending Annex Notice, take effect on day following the end of such 10 day period; and
- (b) any notice of Margin Headroom shall take effect immediately on delivery to the Collateral Taker of commercially reasonable notice specifying the Margin Headroom, whether or not the Collateral Provider disputes the Margin Headroom or any related matter.

## **13. Payment provisions**

13.1 All payments by the Collateral Provider under the Security Document will be made in full, without any set-off or other deduction. If any tax or other sum must be deducted from any amount payable by the Collateral Provider under the Security Document, the Collateral Provider will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

13.2 If the Collateral Provider fails to make a payment to a person under the Security Document, it will pay interest to that person on the amount concerned at the rate separately notified by the Collateral Taker to the Collateral Provider, from the date it should have made the payment until the date of payment (after, as well as before, judgment).

13.3 No payment by the Collateral Provider (whether under a court order or otherwise) will discharge the Obligation of the Collateral Provider unless and until the Collateral Taker has received payment in full in the currency in which the Obligation is denominated. If, on conversion into that





currency, the amount of the payment falls short of the amount of the Obligation concerned, the Collateral Taker will have a separate cause of action against the Collateral Provider for the shortfall.

- 13.4 Any certification or determination by the Collateral Taker of an amount payable by the Collateral Provider under the Security Document is, in the absence of manifest error, conclusive evidence of that amount.

#### **14. Notifications**

- 14.1 Unless expressly provided otherwise, any notice or other communication to be made or delivered to any Party under the Security Document shall be drafted in English language and made or delivered by letter, fax or email at the address, email address or fax number set out in the Security Document.
- 14.2 Each notice will be effective, if sent by letter, upon its reception, if sent by facsimile, at the time indicated on the receiving report indicating successful transmission and if sent by email, at the time of receipt by the sender of a confirmation email indicating successful delivery of the email to the addressee and reading of this email by the addressee.

\* \* \*



## Schedule 2

### Security Documents - Germany

#### Security Financial Collateral Arrangement

**THIS AGREEMENT** is dated 29 July 2022 and made **BETWEEN**:

- (1) **BNP PARIBAS SECURITIES SERVICES**, a company incorporated under the laws of France, registered with the R.C.S. of Paris under number B 552 108 011, having its registered head office at 3 rue d'Antin 75002 Paris, acting through its banking branch established in Germany, at Europa-Allee 12, 60327 Frankfurt am Main, Germany (the **Collateral Taker**); and
- (2) **TP-ICAP MARKETS LIMITED**, a company incorporated under the laws of England and Wales, having its registered office at 135 Bishopsgate, London, England EC2M 3TP (the **"Collateral Provider"**).

**IT IS AGREED** as follows:

#### **1 Definitions and interpretation**

- 1.1 In this agreement, **Terms** means the "BNP Paribas Securities Services, Security Financial Collateral Arrangement - Standard Terms" signed by the parties on 29 July 2022, as amended by this agreement.
- 1.2 Words and expressions defined in the Terms shall have the same meaning in this agreement unless the context otherwise requires. This agreement and the Terms constitute a Security Document.

#### **2 Constitution of the Security Interest**

- 2.1 The Collateral Provider agrees to pay the Financial Obligations when due. The Collateral Provider hereby grants a security interest to the Collateral Taker as security for the payment and discharge of the Financial Obligations (the **"Security Interest"**).

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#### ~~2.2 The Security Interest is granted over each Relevant Account and any Collateral Assets.~~

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- 2.3 The Security Interest constitutes a contractual pledge (*Vertragspfandrecht*) within the meaning of sections 1273 et seq. and sections 1204 et seq., as applicable, of the German Civil Code subject to the provisions therein.
- 2.4 In particular the Security Interest granted pursuant to paragraph 2.2 above shall be a pledge of such **"Collateral Assets"** which constitute financial collateral (*Finanzsicherheiten*) as defined in section 1, subsection 17 of the German Banking Act (*Kreditwesengesetz*) (the **"Financial Collateral"**), including in the form of (i) cash (*Guthaben*), including any interest, registered to a Relevant Account, (ii) any Financial Collateral (including any coupons and talons) which constitute securities (*Wertpapiere*) cleared via Clearstream Banking AG Frankfurt and registered to a Relevant Account (being a German securities custody account (*Wertpapierdepotkonto*); and (iii) claims for delivery and surrender (*Liefer- und Herausgabeansprüche*) vis-à-vis the Collateral Taker regarding any Financial Collateral (including any coupons and talons) which are securities

deposited outside Germany (*im Ausland ruhende Wertpapiere*) and registered to a Relevant Account (in this case such claims being Collateral Assets rather than the securities themselves).

- 2.5 Sections 1259, 1279 and 1295 of the German Civil Code shall apply to the Security Interest to the extent that the Collateral Assets have a market or exchange price.
- 2.6 The Security Interest takes full effect as between the Parties and vis-à-vis third parties from the date of execution of this Security Document, no further formalities being required for its creation and perfection. It shall remain in full force and effect until expressly released by the Collateral Taker in accordance with Clause 9 (*Release of the Security Interest*) of the Terms, notwithstanding that at any time (i) there are no Collateral Assets standing to the credit of any Relevant Account and (ii) the Financial Obligations have been satisfied in whole or in part.

### 3 Incorporation and amendments

3.1 This agreement is subject to, and incorporates the provisions of, the Terms.

3.2 The Terms are hereby amended as follows:

(a) a new Clause 1.1(e) (*Definitions and interpretation*) is inserted as follows:

"(e) the reference in Clause 6.1(a) to "selling or appropriating Collateral Assets" shall be construed in the case of securities pledged as "dem Sicherungsnehmer zufallen" by way of conditional acquisition of ownership (*aufschiebend bedingter Eigentumserwerb*) by the Collateral Taker and, in the case of cash credited to the Relevant Account, as collection (*Einziehung*) of the relevant claim by way of a declaration communicated to the Collateral Provider.";

(b) Clause 6.1(a) is deleted and replaced with the following provision:

"6.1(a) appropriating or selling (*aus freier Hand*) any Collateral Assets consisting of Financial Collateral which have an exchange or market price (*Börsen-oder Marktpreis*) at their current price (*laufender Preis*), whereby in case of such appropriation or sale the current exchange or market price of such Collateral Assets as of the relevant due date (*Tag der Fälligkeit*) shall be applied by the Collateral Taker to the satisfaction of the Financial Obligations referred to in Clause 4.2(b)(iii) even if, in case of a sale, the respective Collateral Assets have been sold at a lower price;" and

(c) Clause 9 is deleted and replaced with the following provisions:

"9.1 Subject to Clause 9.2 below the Security Interest may not be released without the express prior written consent of the Collateral Taker.

9.2 The Collateral Taker expressly acknowledges that the pledges granted under the Security Document, due to their accessory nature (*akzessorische Natur*), automatically cease to exist upon the fulfilment of the underlying rights and claims secured by the pledge."

### 4 Notifications

- 4.1 Unless expressly provided otherwise, any notice or other communication to be made or delivered to any Party under this Security Document shall be drafted in English language and made or delivered by letter, fax or email at the address, email address or fax number set out below:

**Collateral Taker :**

BNP PARIBAS SECURITIES SERVICES,  
Frankfurt branch

Attention:

Relationship Management department

Address:

Europa-Allee 12, 60327 Frankfurt am Main

Tel:

[●]

Fax:

[●]

Emails:

[●]

**Collateral Provider :**

TP-ICAP MARKETS LIMITED

Attention:

[●]

Address: 135 Bishopsgate, London,  
England EC2M 3TP

Tel:

[●]

Fax:

[●]

Email:

[●]

- 4.2 The Collateral Provider hereby gives notice of the Security Interest to the Collateral Taker. The Collateral Taker agrees (notwithstanding any other provision of this Security Document or of any BP2S Agreement) to the creation of the Security Interest and to the performance of the Collateral Provider's obligations under this Security Document.

**5 Governing law and jurisdiction**

- 5.1 This Security Document and any non-contractual obligations connected with it are governed by German law.
- 5.2 The courts of Frankfurt am Main have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Document or any non-contractual obligations connected with it (including a dispute regarding the existence validity or termination of this Security Document) (a "Dispute"). The Parties agree that the courts of Frankfurt am Main are the most appropriate and convenient courts to settle Disputes and accordingly, that they will not argue to the contrary.

- 5.3 Paragraph 5.2 is for the benefit of the Collateral Taker only. As a result the Collateral Taker will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Collateral Taker may take concurrent proceedings in any number of jurisdictions.



## APPENDIX

### BP2S Agreements

Full description of the relevant agreement	Date of signature
Custody Agreement between BNP Paribas Securities Services SA Frankfurt branch and ICAP Securities Limited	24 <sup>th</sup> March 2008
Global Settlement Agreement/Custody Agreement between BNP Paribas Securities Services and ICAP Securities Limited	21 <sup>st</sup> October 2009

## ANNEX 1

### List of Relevant Accounts

6529170000  
6529172312  
6529174000  
652917880  
6529178881

This Security Document has been executed [in two (2) copies for non UK Clients] [in three (3) copies for UK clients] and delivered on the date stated at the beginning of this Security Document.

**BNP PARIBAS SECURITIES SERVICES, Frankfurt branch**

by : 

name : Michaël Hallard  
title : Head of Markets Specialists/Sales  
Banks & Brokers Euronext

by : 

name : Luiz Nicolas  
title : Sales and Market Specialist

**TP-ICAP MARKETS LIMITED**

by : 

name : Emma Prophet  
title : Group Head of Operations

by : 

name : Paul McQuillan  
title : Head of Operations EMEA