

MR01

Particulars of a charge

134997/18

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 the instrument Use form MR0



LD4 01/07/2013 #52
COMPANIES HOUSE

MONDAY

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

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1 Company details

Company number 0 1 0 2 6 1 6 7

Company name in full Barclays Bank PLC

1 1 8 9 For official use

→ **Filing 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 d1 d7 m0 m6 y2 y0 y1 y3

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 PENSIONS KASSEN FOR KONTORPERSONALE

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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Particulars of a charge

4

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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Particulars of a charge

8

Trustee statement ①

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

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

9

Signature

Please sign the form here

Signature

Signature

X *Linklaters LLP* X

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

MR01

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 Alyona Smith/ Paul Doe

Company name Linklaters LLP

Address One Silk Street

London

Post town London

County/Region London

Postcode

E	C	2	Y		8	H	Q
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Country England

DX

Telephone 02074564558/ 3231

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: 1026167

Charge code: 0102 6167 0189

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th June 2013 and created by BARCLAYS BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st July 2013

Given at Companies House, Cardiff on 3rd July 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CH

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

THIS DEED is dated 17 June 2013 and made between:

L. uklatovs LLP
1 July 2013.

- (1) BARCLAYS BANK PLC (the "Chargor"), and
- (2) PENSIONSKASSEN FOR KONTORPERSONALE (the "Secured Party").

Background

- (A) The Chargor is entering into this Deed in connection with the Transaction Documents
- (B) The Secured Party and the Chargor intend this document to take effect as a deed (even though the Secured Party only executes it under hand)

IT IS AGREED as follows:

1.1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed,

"Adjusted Early Termination Payment Date" shall have the meaning ascribed to such term in the Confirmation to the EUA Swap Transaction.

"Adjusted Fixed Amount A Payer Payment Date" shall have the meaning ascribed to such term in the Confirmation to the EUA Swap Transaction

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London and Copenhagen.

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets, pursuant to Clause 3.1 of this Deed.

"Charges" means all or any of the Security created or expressed to be created by or pursuant to this Deed

"Confirmations" means the Confirmation for the Total Return Swap Transaction and the Confirmation for the EUA Swap Transaction.

"Currency" means the currency in which the Liabilities are denominated or, if different, are payable.

"Custodian" means The Bank of New York Mellon, London Branch

"Custody Account" means the account with internal reference no [REDACTED] in the name of Barclays Bank PLC held with the Custodian and established in accordance with the Custody Agreement into which the Transaction Allowances are delivered.

"Custody Agreement" means the custody agreement dated 17 June 2013 between the Chargor, the Secured Party and the Custodian relating to the custody arrangements in respect of the Custody Account.

"Directive" means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the

European Community and amending Council Directive 96/61/EC as amended from time to time, including by Directive 2004/101/EC in respect of the Kyoto Protocol's project mechanisms.

"Early Termination Date" shall have the meaning ascribed to such term in the ISDA Master Agreement

"Early Termination Amount" shall mean the amount payable on the Early Termination Date under the ISDA Master Agreement.

"Early Termination Payment Date" shall have the meaning set out in the Confirmation to the EUA Swap Transaction

"Enforceable Transaction Allowances" shall have the meaning set out in clause 8.3 of this Deed

"Enforcement Event" means any of the following events or circumstances occurring in respect of the Chargor.

- (i) a Failure to Pay or Deliver, under the ISDA Master Agreement, as described under Section 5(a)(i) of the ISDA Master Agreement, or
- (ii) a Bankruptcy as described under Section 5(a)(vii) of the ISDA Master Agreement,

"Enforcement Value" means the aggregate value attributed to the Transaction Allowances in the Custody Account, as defined under clause 8.2 hereto.

"EU Allowances" means an "allowance" as defined in the Directive that has been issued by a competent authority pursuant to Chapter III of the Directive

"EUA Swap Transaction" means the EU Emissions Allowance Swap Transaction between the Secured Party and the Chargor dated 17 June 2013.

"Event of Default" shall have the meaning ascribed to such term in the ISDA Master Agreement

"Independent Third Party" means a leading dealer in the emissions market, as selected by the Secured Party in good faith and a commercially reasonable manner, from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit

"Insolvency Act" means the Insolvency Act 1986

"ISDA Master Agreement" means the ISDA Master Agreement, including the Credit Support Annex, between the Chargor and the Secured Party which the Confirmations supplement, form part of and are subject to (or are deemed to supplement, form part of and be subject to) and defined in the Confirmations as "1992 ISDA" and "CSA", as amended from time to time

"Liabilities" means the net amount owing from the Chargor to the Secured Party under or in connection with the Transactions and/or the ISDA Master Agreement (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise, including, but not limited to, the Early Termination Amount, if the Early Termination Amount is payable by the Chargor to the Secured Party, plus any interest payable under section 6(d)(ii) of the ISDA Master Agreement)

"LPA" means the Law of Property Act 1925

"LPA 1994" means the Law of Property (Miscellaneous Provisions) Act 1994.

"Market Price" has the meaning as set out in Clause 8.2 hereto

"Number of Transaction Allowances" shall have the meaning given to such term in the Confirmation to the EUA Swap Transaction

"Party" means a party to this Deed

"Perfection Requirements" means registration of the Charges with the Companies Registry, by the Chargor, using form MR01, in accordance with Section 859A of the Companies Act 2006.

"Potential Event of Default" shall have the meaning ascribed to such term in the ISDA Master Agreement.

"Release Event" the Secured Party unwinds, novates or assigns its rights and/or obligations in respect of the Total Return Swap Transaction to a third party, except as permitted under the terms of the Confirmation to the Total Return Swap Transaction.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Liabilities have been irrevocably paid in full.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

"Total Return Swap Transaction" means the Total Return Swap Transaction between the Secured Party and the Chargor dated 17 June 2013.

"Transactions" means EUA Swap Transaction and the Total Return Swap Transaction

"Transaction Allowances" has the meaning ascribed to such term in the Confirmation to the EUA Swap Transaction

"Transaction Documents" means

- (i) the Confirmations;
- (ii) The ISDA Master Agreement,
- (iii) this Deed, and
- (iv) the Custody Agreement

"TRS Fixed Amount A Payer Payment Date₍₁₎" shall have the meaning ascribed to such term in the Confirmation to the EUA Swap Transaction.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Deed to
 - (i) "assets" includes present and future properties, revenues and rights of every description,
 - (ii) the "Chargor", the "Secured Party", the "Custodian" or any "Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
 - (iii) a "Transaction Document" or any other agreement or instrument is to a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced,
 - (iv) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (v) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - (vi) a provision of law is a reference to that provision as amended or re-enacted
- (b) Clause and Schedule headings, are for ease of reference only.
- (c) Unless a contrary indication appears, a term used in any other Transaction Document or in any notice given under or in connection with any Transaction Document has the same meaning in that Transaction Document or notice as in this Deed
- (d) An Enforcement Event is "continuing" if it has not been waived
- (e) Each of the undertakings given by the Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period

1.3 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

2. UNDERTAKING TO PAY

The Chargor shall pay each of its Liabilities when due in accordance with its terms or, if they do not specify a time for payment, immediately on demand by the Secured Party

3. CHARGE

3.1 The Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Secured Party by way of first fixed charge.

- (a) The Custody Account and all its present and future rights, title and interest in or to the Custody Account, and

(b) all its present and future rights, title and interest arising under the Custody Agreement, including all rights against the Custodian thereunder.

3.2 The Chargor, with full title guarantee and as security for the performance of all Liabilities, charges, in favour of the Secured Party by way of a first floating charge the Charged Assets to the extent not effectively charged pursuant to Clause 3.1 above.

3.3 The Security created pursuant to this Deed is made with full title guarantee under the LPA 1994.

4. RESTRICTIONS AND FURTHER ASSURANCE

4.1 Withdrawals from Custody Account

No transfer or withdrawal of the Transaction Allowances from the Custody Account may be made by or on behalf of the Chargor under this Deed, at any time during the Security Period, except

(i) with the prior written consent of the Secured Party,

(ii) on the earlier of (i) the Adjusted Fixed Amount A Payer Payment Date, and (ii) the Adjusted Early Termination Payment Date, provided, however, that no notice has been given by the Secured Party to the Chargor that an Enforcement Event in respect of the Chargor (i) has occurred, or (ii) would occur with the expiry of a grace period, the giving of notice, the making of any determination under the ISDA Master Agreement or any combination of the foregoing, and

(iii) if a Release Event has occurred,

4.2 Security

Except for the Charges, and any Security arising under the Custody Agreement, or pursuant to the standard operating terms of an EU Allowance registry, the Chargor shall not during the Security Period create or permit to subsist any Security over any of the Charged Assets

4.3 Disposal

The Chargor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of any of the Charged Assets except as required by Clause 4.4 (*Further assurance*) and except as permitted under the Transaction Documents.

4.4 Further assurance

The Chargor shall, as soon as is reasonably practicable do whatever the Secured Party reasonably requires:

(a) to perfect or protect the Charges or the priority of the Charges, including, but not limited to, in case of a change of custodian, or

- (b) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Secured Party,

including executing any transfer, charge, assignment or assurance of the Charged Assets (whether to the Secured Party or its nominees or otherwise), making any required registration and giving any required notice, order or direction.

4.5 Requirement to make deliveries into the Custody Account

The Chargor shall on each TRS Fixed Amount A Payer Payment Date⁽⁹⁾ deliver or procure the delivery of the Number of Transaction Allowances attributable to the relevant Fixed Amount A₍₉₎ (as defined in the Confirmation to the Total Return Swap Transaction), into the Custody Account

4.6 Documents

The Chargor shall promptly execute and/or deliver to the Secured Party such documents relating to the Charged Assets as the Secured Party reasonably requires

5. GENERAL UNDERTAKINGS

5.1 Perfection Requirements

The Chargor shall within twenty-one (21) days of the date of this Deed make an application for the registration of the Deed with the Companies Registry, in compliance with the Perfection Requirements.

5.2 No variation etc.

The Chargor shall not

- (a) release the Custodian from any obligations under the Custody Agreement, or
- (b) waive any breach by the Custodian or consent to any act or omission which would otherwise constitute such a breach

5.3 Breach

The Chargor shall notify the Secured Party of

- (a) any breach of or default under the Custody Agreement by it or the Custodian, provided that the Chargor's obligation to notify the Secured Party of any breach or default under the Custody Agreement shall only be required as soon as reasonably practicable after the Chargor becomes aware of such breach or default,
- (b) any right of it arising to rescind, cancel or terminate the Custody Agreement; and
- (c) any claim made or to be made by it under or in connection with the Custody Agreement,

promptly on becoming aware of the same. The Chargor shall provide the Secured Party with reasonable details of any such claim and its progress and notify the Secured Party as soon as practicable upon that claim being resolved

5.4 Information

The Chargor shall

- (a) notify the Secured Party of the occurrence of any Enforcement Event or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of the foregoing) be an Enforcement Event (and of the steps, if any, being taken to remedy it) promptly upon becoming aware of it, and
- (b) deliver to the Secured Party such further information regarding the Charged Assets and the financial condition, business and operations of it as the Secured Party may reasonably request, in connection with the Transactions.

6. REPRESENTATIONS AND WARRANTIES

The Chargor makes the following representations to the Secured Party on the date of this Deed.

- (a) the representations set out in Section 3 of the ISDA Master Agreement as if references to "this Agreement" in such sections are to this Deed,
- (b) the representations set out in the Custody Agreement as if references to "this Agreement" in such clauses are to this Deed,
- (c) the Chargor's center of main interest is England and Wales;
- (d) under the law of its jurisdiction of incorporation it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or (except for the Perfection Requirements) other authority in that jurisdiction or any stamp, registration or similar Tax be paid on or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents,
- (e) except as provided in this Deed, the Chargor has not assigned, transferred or otherwise disposed of the Charged Assets (or its right, title and interest to or in the Charged Assets), either in whole or in part, nor agreed to do so, and will not at any time do so or agree to do so. The Chargor is and will at all times be the sole, absolute and beneficial owner of the Charged Assets. No person has or is entitled to any conditional or unconditional option or other right to purchase or otherwise acquire any of the Charged Assets or any interest in the Charged Assets;
- (f) except for the Charges and except as provided in clause 4.2 hereto, no Security exists on or over the Charged Assets,
- (g) the Custody Agreement remains in full force and effect and
 - (i) no breach or default with respect to the Chargor has occurred and is continuing under the Custody Agreement,
 - (ii) no right has arisen for the Chargor to rescind, cancel or terminate the Custody Agreement; and
 - (iii) no claim has been made under or in connection with the Custody Agreement;
- (h) No Event of Default, Potential Event of Default or Termination Event has occurred and is continuing with respect to Chargor, or might reasonably be expected to occur with respect to the Chargor,

- (i) The Transaction Documents have been duly executed by a managing director, who is engaged in the ordinary business of Investment Banking and the Transaction Documents have been entered into in connection with the ordinary business of the Chargor's Investment Banking business unit within the applicable limits and in respect of or in connection with the discharge of any of the business, regulatory and administrative responsibilities within the scope of or ancillary to the business area of such managing director, and
- (j) Any delegation of authority by the Chargor to managing directors of the business unit of the Barclays Group known as Barclays Capital is and remains effective to delegate authority to Managing Directors of the business of Investment Banking of the Chargor.

7. ENFORCEMENT

7.1 When enforceable

As between the Chargor and the Secured Party the Charges shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable while an Enforcement Event is continuing, provided that a Release Event has not occurred. For the avoidance of doubt, once a Release Event has occurred the Secured Party shall have no longer have any right to enforce the Charges.

7.2 Power of sale

The statutory power of sale and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

Section 103 of the LPA shall not apply to this Deed

8. SECURED PARTY'S RIGHTS

8.1 Rights of Secured Party

At any time after the Charges become enforceable, provided a Release Event has not occurred, the Secured Party shall have the rights set out as follows.

- (a) to sell, transfer, assign, exchange or otherwise dispose of, or realise the Charged Assets in an amount equivalent to the value of the Enforceable Transaction Allowances to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);
- (b) to enforce its rights as against the Charged Assets in an amount equivalent to the value of the Enforceable Transaction Allowances in or towards satisfaction of the Liabilities by giving notice to the Custodian, in accordance with Section 3.4 of the Custody Agreement. For the avoidance of doubt, Transaction Allowances which do not constitute the Enforceable Transaction Allowances shall be released, reassigned or discharged (as appropriate) from the Charges in accordance with Clause 14.1 (*Final Redemption*)

8.2 Enforcement Value

For the enforcement of the Secured Party's rights as against any of the Charged Assets, the Enforcement Value of such Charged Assets shall be determined by reference to the price of an EU Allowance on the date of enforcement of its rights against the Charged Assets by the Secured Party, as such price is determined by an Independent Third Party (the "Market Price"), multiplied by the number of Transaction Allowances to which the relevant Charged Assets relate

8.3 Enforceable Transaction Allowances

The Enforceable Transaction Allowances shall be a number of the Transaction Allowances equal in value to the Liabilities due and payable to the Secured Party, by the Chargor, calculated as the Liabilities, divided by the Market Price, provided however, if the Enforcement Value is lower than the Liabilities, all EU Allowances held in the Custody Account shall comprise Enforceable Transaction Allowances

9. ORDER OF DISTRIBUTIONS

9.1 Application of proceeds

All amounts received or recovered by the Secured Party in exercise of their rights under this Deed shall, subject to any agreement between the parties to the contrary, be applied in the order provided in Clause 9.2 (*Order of distributions*)

9.2 Order of distributions

The order referred to in Clause 9.1 (*Application of proceeds*) is:

- (a) in or towards the payment of the Liabilities in such order as the Secured Party thinks fit, and
- (b) in payment of any surplus to the Chargor or other person entitled to it

10. LIABILITY OF SECURED PARTY

The Secured Party shall not (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets except to the extent caused by its own fraud, negligence or wilful misconduct

11. POWER OF ATTORNEY

11.1 Appointment

The Chargor by way of security irrevocably appoints the Secured Party its attorney (with full power of substitution) to, on its behalf and in its name or otherwise, at such time after the Charges become

enforceable, provided that a Release Event has not occurred, and in such manner as the attorney thinks fit:

- (A) do anything which the Chargor is obliged to do (but has not done) under this Deed (including to execute charges over, making transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and
- (B) to exercise any of the rights conferred on the Secured Party in relation to the Charged Assets or under this Deed, the LPA or the Insolvency Act.

11.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise of the power of attorney granted by it in Clause 11.1. (Appointment).

12. PROTECTION OF THIRD PARTIES

12.1 No duty to enquire

No person dealing with the Secured Party shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Transaction Document are exercisable,
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with; or
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights

12.2 Protection to purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Secured Party.

13. SAVING PROVISIONS

13.1 Continuing Security

Subject to Clause 14 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

13.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by the Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the

Chargor and the Charges shall continue or be reinstated as if the discharge, release or arrangement had not occurred.

13.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Transaction Document or any of the Charges (without limitation and whether or not known to it or the Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person,
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Transaction Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security,
- (g) any insolvency or similar proceedings, or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Chargor or other person under any Transaction Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order

13.4 Immediate recourse

The Chargor waives any right it may have of first requiring the Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

13.5 Enforcement of Security

Until such time that either

- 1) all Liabilities have been irrevocably paid in full and all transactions which might give rise to Liabilities have terminated, or
- 2) a Release Event has occurred

(whichever happens first), the Secured Party (or any trustee or agent on its behalf) may

- (i) refrain from applying or enforcing any other moneys, security or rights held or received by the Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (j) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

13.6 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by the Secured Party

14. DISCHARGE OF SECURITY

14.1 Final redemption

Subject to Clause 14.2 (*Retention of security*), if a Release Event has occurred or all of the Liabilities have been irrevocably paid in full and all transactions which might give rise to Liabilities have terminated, the Secured Party shall at the request of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

14.2 Retention of security

If the Secured Party has reason to believe, on the written advice of its legal counsel, that any amount paid or credited to it under any Transaction Document is capable of being avoided or otherwise set aside on the winding-up of the Chargor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid.

15. PAYMENTS

15.1 Demands

Any demand for payment made by the Secured Party shall be valid and effective if in writing and delivered to the Chargor at the address specified below

15.2 Payments

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the currency and to such account, with such financial institution and in such other manner as the Secured Party may direct

16. RIGHTS, AMENDMENTS, WAIVERS AND DETERMINATIONS

16.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Transaction Document, the terms of that Transaction Document shall prevail

16.2 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Secured Party or of the Chargor of any right or remedy under the Transaction Documents 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 Transaction Documents are cumulative and not exclusive of any rights or remedies provided by law.

16.3 Amendments and waivers

Any term of this Deed may be amended or waived only with the prior written consent of the Secured Party and the Chargor.

16.4 Certificates and determinations

Any certification or determination by the Secured Party under any Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

17. PARTIAL INVALIDITY

If, at any time, any provision of the Transaction Documents 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.

18. ASSIGNMENT

The Secured Party may at any time assign or transfer all of its rights or obligations under this Deed without the prior consent from the Chargor, if such transfer or assignment is (i) made in connection with an assignment or transfer of the Transactions in accordance with the ISDA Master Agreement; and (ii) made to one of the following entities:

Pensionskassen for Sygeplejersker
Pensionskassen for Sundhedsfaglige
Pensionskassen for Lægesekretærer
Pensionskassen for Socialrådgivere og Socialpædagoger
PKA+Pension Forsikringselskab A/S

The Chargor may not assign, transfer or have assumed any part of its rights or obligations under this Deed, without the Secured Party's consent.

19. NOTICES

19.1 Communications in writing

Any communication or document to be made or delivered under or in connection with the Deed shall be made or delivered in writing and, unless otherwise stated, may be made or delivered by e-mail or letter.

19.2 Addresses

The address and e-mail address(es) (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Deed is that identified with its name below, or any

substitute address, e-mail address or department or officer as the Party may notify to the other by not less than five Business Days' notice

19.3 Delivery

Any communication or document made or delivered under or in connection with the Deed will only be effective

- (a) if by way of e-mail, when such e-mail message is delivered, unless the date of delivery is not a Business Day or the e-mail is delivered after the close of business on Business Day, in which case the e-mail will be deemed given and effective on the first following day that is a Business Day; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details below, if addressed to that department or officer

20. COSTS

The Chargor shall pay all costs incurred by the Secured Party in connection with the enforcement of this Deed

21. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed

22. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

23. JURISDICTION

23.1 Jurisdiction of English courts

The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Deed (including a dispute relating to the existence, validity or termination the Deed or any non-contractual obligation arising out of or in connection with the Deed) (a "Dispute").

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

This Deed has been delivered on the date stated at the beginning of this Deed.

SIGNED for and on behalf of
Pensionskassen for Kontorpersonale
incorporated in Denmark by the persons
listed below who, in accordance with the
laws of that territory, are acting under the
authority of that company


Name of Authorised Signatory

Michael Nellemann Pedersen



Name of Authorised Signatory

Annegrete Birck Jakobsen

Secured Party's Address.

C/o PKA A/S, Tuborg Boulevard 3, DK
2900 Hellerup, Denmark

Secured Party's e-mail address(es)

Notices by e-mail must be sent to all of the
following e-mail addresses:

Investment@pka dk, risk@pka.dk,
ihu@pka dk, mpd@pka dk, peh@pka dk,
fir@pka dk, pae@pka dk, cpc@pka.dk,
ive@pka.dk, sni@pka.dk, and crh@pka dk

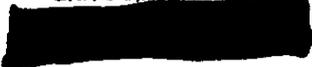
Attention

Investment Department and Risk
Management Department

SIGNED as a deed by **Bharath Manlum**
for and on behalf of **BARCLAYS BANK**
PLC
in the presence of **Nimisha Maini**

.....
(authorised signatory)

.....
(witness)


Claus Jørgensen


SIGNED for and on behalf of
Pensionskassen for Kontorpersonale
incorporated in **Denmark** by the persons
listed below who, in accordance with the
laws of that territory, are acting under the
authority of that company

.....
Name of Authorised Signatory:

.....
Name of Authorised Signatory.

Secured Party's Address:

C/o PKA A/S, Tuborg Boulevard 3, DK
2900 Hellerup, Denmark

Secured Party's e-mail address(es)

Notices by e-mail must be sent to all of the
following e-mail addresses:

Investment@pka dk, risk@pka dk,
ihu@pka.dk, mpd@pka dk, peh@pka.dk,
fir@pka dk, pae@pka.dk, cpc@pka dk,
lve@pka dk, sni@pka dk, and crh@pka.dk

Attention

Investment Department and Risk
Management Department

SIGNED as a deed by **Bharath Manium**
for and on behalf of **BARCLAYS BANK**
PLC
in the presence of **Nimisha Maini**


(authorised signatory)


.....
(witness)

Chargor's Address:

**5 The North Colonnade, London, E14
4BB, United Kingdom**

Chargor's Fax

+44 207 773 4932

Attention

**Derivatives Director, Legal (marked
urgent)**

[Handwritten scribbles]