137595/23

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01
Particulars of a charge

Companies House

Go online to file this information
www gov uk/companieshouse

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

✓ **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 MR08

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

This form **must be delivered to the Registrar for registration** [redacted] **21 days** beginning with the day after the date of creation of the ch[redacted] delivered outside of the 21 days it will be rejected unless it is accom[redacted] court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form [redacted] scanned and placed on the public record **Do not send the origina**[redacted]

THURSDA[redacted]

L5KGRX3E
LD3 24/11/2016 #18
COMPANIES HOUSE

For official use 127

1 Company details

Company number 1 5 5 0 5 0 5

Company name in full NOMURA INTERNATIONAL PLC

→ **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 d 1 7 m 1 1 y 2 0 1 6

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 NOMURA HOLDINGS, INC. (and its successors in title and permitted transferees)

Name

Name

Name

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

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

MR01
Particulars of a charge

4 Brief description

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

Brief description

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

Please limit the description to the available space

5 Other charge or fixed security

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

☑ **Yes**

☐ **No**

6 Floating charge

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

☐ **Yes** Continue

☑ **No** Go to **Section 7**

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

☐ **Yes**

7 Negative Pledge

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

☑ **Yes**

☐ **No**

8 Trustee statement ❶

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

☐

❶ 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

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

Contact name SAHAR DEHVACI
Company name LINKLATERS LLP

Address ONE SILK STREET
Please return via
CH London Courier
Post town LONDON
County/Region LONDON
Postcode EC2Y 8HQ
Country UK
DX 10 LONDON/CITY
Telephone 0207 456 2000

Certificate

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

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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

Important information

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

How to pay

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

Make cheques or postal orders payable to 'Companies House'

Where to send

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

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

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

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

Further information

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

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

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1550505

Charge code: 0155 0505 0127

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th November 2016 and created by NOMURA INTERNATIONAL PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th November 2016.

Given at Companies House, Cardiff on 30th November 2016

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Dated 17 November 2016

Nomura International plc
(Registered No 1550505)
as the Assignor

in favour of
Nomura Holdings, Inc
as the Assignee

DEED OF ASSIGNMENT AND INDEMNITY

in connection with
Honu Finance Limited Series 2016-4
Callable Secured Funding Notes due 2017

Certified to be a true copy of the original
Linklaters LLP
LINKLATERS LLP
Date 22 November 2016

except for redactions made in accordance with section 859G of the Companies Act 2006.

Linklaters

Linklaters
10th Floor, Alexandra House
Chater Road
Hong Kong

Telephone (+852) 2842 4888
Facsimile (+852) 2810 8133/2810 1695

Ref L-254447/ACM/WH/KC

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THIS DEED is dated 17 November 2016 and made between

(1) Nomura International plc (the "**Assignor**"), and

(2) Nomura Holdings, Inc (the "**Assignee**")

Background

(A) The Assignor is entering into this Deed in connection with the Derivative Agreement and the Guarantee

(B) The Assignor is satisfied that entering into this Deed is for the purposes and to the benefit of the Assignor and its business

(C) The Assignor wishes to assign to the Assignee the benefit of the Derivative Agreement by way of security The parties have agreed to the assignment of the benefit of the Derivative Agreement on the terms and conditions set out below

IT IS AGREED as follows

1 Definitions and interpretation

1 1 Definitions

In this Deed

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

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

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

"**CSA**" has the meaning given to such term in the Issue Deed

"**Currency of Account**" means the currency in which the relevant indebtedness is denominated or, if different, is payable

"**Derivative Agreement**" means

(a) a 2002 ISDA Master Agreement and Schedule ("**ISDA Master Agreement**") on the terms of the Derivatives Terms dated 17 June 2016 relating to the Programme,

(b) a 1995 ISDA Credit Support Annex (Bilateral Form – Transfer) in the form published by the International Swaps and Derivatives Association, Inc and with a paragraph 11 as set out at Part 3 (*Paragraph 11 of the Credit Support Annex*) of the schedule to the Issue Deed, and

(c) a confirmation forming part of the ISDA Master Agreement in the form set out at Part 2 (*Form of Confirmation*) of the schedule to the Issue Deed

"**Guarantee**" means the guarantee dated 17 November 2016 given by the Assignee in favour of the Issuer guaranteeing the due and punctual payment or delivery of all monetary and delivery obligations of the Assignor owing to the Issuer under the Derivative Agreement

"**Indemnity**" means the indemnity granted by the Assignor to the Assignee pursuant to Clause 2

"**Insolvency Act**" means the Insolvency Act 1986

"**Issue Deed**" means the issue deed dated 17 November 2016 entered into between the Issuer, Citicorp Trustee Company Limited, Citibank N A , London branch, the Assignor and the Assignee in connection with the Series

"**Issue Deed Charges**" means all or any of the Security created or expressed to be created by or pursuant to the Issue Deed or any other issue deed entered into between the Issuer, Citicorp Trustee Company Limited, Citibank, N A , London branch, the Assignor and the Assignee in connection with the Series

"**Issuer**" means Honu Finance Limited

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

"**Perfection Requirements**" means the making of the appropriate registrations of this Deed with the Registrar of Companies

"**Programme**" means the "Novus" Structured Issuance Programme of the Issuer for the issuance of limited recourse obligations

"**Registrar of Companies**" means the registrar of companies for England and Wales

"**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

"**Series**" means the Series 2016-4 Callable Secured Funding Notes due 2017

"**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)

"**Transaction**" means the swap transaction evidenced by the Confirmation (as defined in the Issue Deed)

"**VAT**" means

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112), and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above or imposed elsewhere

"**Winding-up**" means one of

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Assignor,

(b) a composition, assignment or arrangement with any creditor of the Assignor, or

(c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Assignor or any of its assets,

or any analogous procedure or step in any jurisdiction

1 2 **Construction**

(a) In this Deed any reference to

(i) any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted and to any regulation, order, instrument or subordinate legislation under the relevant statute or statutory provision,

(ii) a "**Guarantee**" or any other agreement or instrument is to a reference to that Guarantee or other agreement or instrument as amended, novated, supplemented, extended or restated, and

(iii) the singular includes a reference to the plural and vice versa

(b) Clause and Schedule headings are for ease of reference only

2 Indemnity

The Assignor shall indemnify and keep indemnified the Assignee in full and on demand from and against any liability suffered or incurred by the Assignee arising out of, or in connection with, performance of any of its obligations under the Guarantee

3 Assignment

The Assignor, with full title guarantee and as security for the Indemnity, assigns absolutely and irrevocably to the Assignee all its present and future rights, titles and interests in and to the Derivative Agreement, including all moneys payable to the Assignor, and any claims, awards and judgments in favour of the Assignor, under or in connection with the Derivative Agreement

4 Continuing effect

For the avoidance of doubt, the Derivative Agreement shall continue in full force and effect

5 Restrictions and further assurances

5 1 **Security**

The Assignor shall not create or permit to subsist any Security over the Derivative Agreement except for the Charges and the Issue Deed Charges

5 2 **Further assurance**

The Assignor shall promptly do whatever the Assignee requires

(a) to perfect or protect the Charges or the priority of the Charges, or

(b) to facilitate the realisation of the Derivative Agreement or the exercise of any rights vested in the Assignee,

including performing (or procuring the performance of) all further acts and things and executing and delivering (or procuring the execution and delivery of) such further documents as may be required by law or as any party may reasonably require to effect the assignment referred to in Clause 3 and to give any party the full benefit of this Deed, and

including executing any transfers, charge, assignment or assurance of the Derivative Agreement (whether to the Assignee or its nominees or otherwise), making any registration and giving any notice, order or direction

6 Derivative Agreement

6 1 Notice of assignment

The Assignor shall on the date of this Deed give notice of the assignments in Clause 3 substantially in the form set out in Schedule II (or such other form as is acceptable to the Assignee)

6 2 Assignor still liable

The Assignor shall remain liable to perform all its obligations under the Derivative Agreement The Assignee shall not be under any obligation or liability to the Assignor under or in respect of the Derivative Agreement

6 3 No variation etc.

The Assignor shall not

(a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Derivative Agreement,

(b) exercise any right to rescind, cancel or terminate the Derivative Agreement,

(c) release any counterparty from any obligations under the Derivative Agreement,

(d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach, or

(e) except as provided in this Deed, novate, transfer or assign any of its rights under the Derivative Agreement

6 4 Breach

The Assignor shall notify the Assignee of

(a) any breach of or default under the Derivative Agreement by it or any other party,

(b) any right of it or any other party arising to rescind, cancel or terminate the Derivative Agreement, and

(c) any claim made or to be made by it or any other party under or in connection with the Derivative Agreement,

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

7 General undertakings

7 1 Authorisations

The Assignor shall promptly

(i) obtain, comply with and do all that is necessary to maintain in full force and effect, and

(ii) supply certified copies to the Assignee of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed

7 2 **Perfection Requirements**

The Assignor shall promptly comply with the Perfection Requirements

7 3 **No prejudicial conduct**

The Assignor shall not do, or permit to be done, anything which could prejudice the Charges

8 Representations and warranties

The Assignor makes the representations and warranties set out in this Clause 8 to the Assignee on the date of this Deed

8 1 **Status**

(a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation

(b) It has the power to own its assets and carry on its business as it is being conducted

8 2 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable, subject to

(a) any general principles of law limiting its obligations, or

(b) the Perfection Requirements

8 3 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with

(a) any law or regulation applicable to it,

(b) its constitutional documents, or

(c) any agreement or instrument binding upon it or any of its assets,

nor (except for the Charges) result in the existence of, or oblige it to create, any Security over any of its assets

8 4 **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed

8 5 **Validity and admissibility in evidence**

All Authorisations required or desirable

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed,

(b) to make this Deed admissible in evidence in its jurisdiction of incorporation, and

(c) to enable it to create the Charges and to ensure that the Charges have and will have the priority and ranking which they are expressed to have,

have been obtained or effected and are in full force and effect save for the Perfection Requirements

8 6 **Deduction of Tax**

It is not required under the law of its jurisdiction of incorporation to make any deduction for or on account of Tax from any payment it may make under this Deed

8 7 **No filing or stamp Taxes**

Under the law of its jurisdiction of incorporation it is not necessary that this Deed 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 this Deed or the transactions contemplated by this Deed

8 8 **Ranking**

(a) Subject to the Perfection Requirements this Deed creates in favour of the Assignee the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have

(b) Without limiting paragraph (a) above, its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally

8 9 **Beneficial Owner of the Derivative Agreement**

Except as provided in this Deed, the Assignor has not assigned, transferred or otherwise disposed of the Derivative Agreement (or its right, title and interest to or in the Derivative Agreement), 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 Assignor is and will at all times be the sole, absolute, legal and beneficial owner of the Derivative Agreement

8 10 **No Existing Security**

Except for the Charges and the Issue Deed Charges, no Security exists on or over all or any part of the Derivative Agreement

8 11 **Derivative Agreement**

(a) The Derivative Agreement remains in full force and effect

(b) No breach or default has occurred and is continuing under the Derivative Agreement

(c) No right has arisen for it or any other party to rescind, cancel or terminate the Derivative Agreement

(d) No claim has been made by it or any other party under or in connection with the Derivative Agreement

8 12 **Repetition**

Each of the representations and warranties in Clauses 8 1 to 8 4 and 8 8 to 8 9 are deemed to be made by the Assignor by reference to the facts and circumstances then existing at all times during the continuance of this Security

9 Enforcement

9 1 **When enforceable**

As between the Assignor and the Assignee 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 when the Assignor fails to indemnify the Assignee as provided in Clause 2

9 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

9 3 **Section 103 LPA**

Section 103 of the LPA shall not apply to this Deed

10 Assignee's rights

At any time after the Charges become enforceable, the Assignee shall have the rights set out in Schedule I hereto

11 Order of distributions

11 1 **Application of proceeds**

All amounts received or recovered by the Assignee in exercise of its rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 11 2

11 2 **Order of distributions**

The order referred to in Clause 11 1 is

(a) in or towards the liabilities which the Assignor is liable to indemnify the Assignee pursuant to the Indemnity in such order as the Assignee thinks fit, and

(b) in payment of any surplus to the Assignor or other person entitled to it

12 Liability of Assignee

The Assignee shall not (either by reason of taking possession of the Derivative Agreement or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Assignor or any other person for any costs, losses, liabilities or expenses relating to the realisation of the Derivative Agreement or from any act, default, omission or misconduct of the Assignee or its officers, employees or agents in relation to the Derivative Agreement or in connection with this Deed except to the extent caused by its or his own gross negligence or wilful misconduct

13 Power of Attorney

13 1 Appointment

The Assignor by way of security irrevocably appoints the Assignee its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit

(a) to do anything which the Assignor is obliged to do (but has not done) under this Deed (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Derivative Agreement), and

(b) to exercise any of the rights conferred on the Assignor in relation to the Derivative Agreement or under this Deed, the LPA or the Insolvency Act

13 2 Ratification

The Assignor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 13 1

14 Protection of third parties

14 1 No duty to enquire

No person dealing with the Assignee shall be concerned to enquire

(a) whether the rights conferred by or pursuant to this Deed are exercisable,

(b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,

(c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights, or

(d) as to the application of any money borrowed or raised

14 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 Assignee

15 Saving provisions

15 1 Continuing Security

Subject to Clause 16, the Charges relating to a Guarantee are continuing Security and will extend to the ultimate balance of the Indemnity relating to such Guarantee, regardless of any intermediate payment or discharge in whole or in part

15 2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Assignor or any security for those obligations or otherwise) is made by the Assignee 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 Assignor and the Charges shall continue or be reinstated as if the discharge, release or arrangement had not occurred

15 3 **Waiver of defences**

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

(a) any time, waiver or consent granted to, or composition with, the Assignor or other person,

(b) the release of the Assignor or any other person under the terms of any composition or arrangement with any creditor of the Assignor,

(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 Assignor 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 Assignor or any other person,

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or security,

(f) any unenforceability, illegality or invalidity of any obligation of any person under this Deed or any other document or security, or

(g) any insolvency or similar proceedings

15 4 **Immediate recourse**

The Assignor waives any right it may have of first requiring the Assignee (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 Assignor under this Deed This waiver applies irrespective of any law or any provision of this Deed to the contrary

15 5 **Appropriations**

Until all the liabilities which the Assignor is liable to indemnify the Assignee pursuant to the Indemnity has been irrevocably paid or satisfied in full and all facilities which might give rise to such liabilities have terminated, the Assignee (or any trustee or agent on its behalf) may

(a) refrain from applying or enforcing any other moneys, security or rights held or received by the Assignee (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 Assignor shall not be entitled to the benefit of the same, and

(b) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Assignor's liability under this Deed

15 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 Assignee

16 Discharge of Security

16 1 **Final redemption**

Subject to Clause 16 2, if the Assignee is satisfied that all the liabilities which the Assignor is liable to indemnify the Assignee pursuant to the Indemnity have been irrevocably paid or satisfied in full and that all facilities which might give rise to such liabilities have terminated, the Assignee shall at the request and cost of the Assignor release, reassign or discharge (as appropriate) the Derivative Agreement from the Charges

16 2 **Retention of security**

If the Assignee considers that any amount paid or credited to it under the Indemnity is capable of being avoided or otherwise set aside on the Winding-up of the Assignor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether the Assignor has indemnified the Assignee in full pursuant to the Indemnity

16 3 **Consolidation**

Section 93 of the LPA shall not apply to the Charges

17 Enforcement costs

The Assignor shall, within three Business Days of demand, pay to the Assignee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Assignee in relation to this Deed (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Assignee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release)

18 Payments

18 1 **Payments**

All payments by the Assignor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Assignee may direct

18 2 **Continuation of accounts**

At any time after

(a) the receipt by the Assignee of notice (either actual or otherwise) of any subsequent Security affecting the Derivative Agreement, or

(b) the presentation of a petition or the passing of a resolution in relation to the Winding-up of the Assignor,

the Assignee may open a new account in the name of the Assignor with the Assignee (whether or not it permits any existing account to continue) If the Assignee does not open

such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to this Deed

19 Tax gross up and indemnities

19 1 Definitions

(a) In this Deed

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under this Deed

"**Tax Payment**" means an increased payment made by the Assignor to the Assignee under Clause 19 2 or a payment under Clause 19 3

(b) Unless a contrary indication appears, in this Clause 19 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination

19 2 Tax gross-up

(a) The Assignor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law

(b) The Assignor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Assignee accordingly

(c) If a Tax Deduction is required by law to be made by the Assignor, the amount of the payment due from the Assignor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required

(d) If the Assignor is required to make a Tax Deduction, the Assignor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law

(e) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Assignor shall deliver to the Assignee a statement under section 975 of the Income Tax Act 2007 or other evidence reasonably satisfactory to the Assignee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority

19 3 Tax indemnity

(a) The Assignor shall (within three Business Days of demand by the Assignee) pay to the Assignee an amount equal to the loss, liability or cost which it determines will be or has been (directly or indirectly) suffered for or on account of Tax by it in respect of this Deed

(b) Paragraph (a) above shall not apply

(i) with respect to any Tax assessed on the Assignee

(A) under the law of the jurisdiction in which the Assignee is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Assignee is treated as resident for tax purposes, or

(B) under the law of the jurisdiction in which the Assignee's office through which it is acting in connection with this Deed is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Assignee, or

(ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 19 2

19 4 **Tax Credit**

If the Assignor makes a Tax Payment and the Assignee determines that

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required, and

(b) the Assignee has obtained and utilised that Tax Credit,

the Assignee shall pay an amount to the Assignor which the Assignee determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been made by the Assignor

19 5 **Stamp taxes**

The Assignor shall pay and, within three Business Days of demand, indemnify the Assignee against any cost, loss or liability that the Assignee incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed

19 6 **VAT**

(a) All amounts expressed to be payable under this Deed by the Assignor to the Assignee which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, if VAT is or becomes chargeable on any supply made by the Assignee to the Assignor under this Deed and the Assignee is required to account to the relevant tax authority for the VAT, the Assignor must pay to the Assignee (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and the Assignee must promptly provide an appropriate VAT invoice to the Assignor)

(b) Where this Deed requires the Assignor to reimburse or indemnify the Assignee for any cost or expense, the Assignor shall reimburse or indemnify (as the case may be) the Assignee for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Assignee reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority

(c) Any reference in this Clause 19 6 to the Assignor shall, at any time when the Assignor is treated as a member of a group or unity (or fiscal unity) for VAT

purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to the Assignor shall be construed as a reference the Assignor or the relevant group or unity (or fiscal unity) of which the Assignor is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be)

(d) In relation to any supply made by the Assignee to the Assignor under this Deed, if reasonably requested by the Assignee, the Assignor must promptly provide the Assignee with details of that the Assignor's VAT registration and such other information as is reasonably requested in connection with the Assignee's VAT reporting requirements in relation to such supply

20 Conduct of business by the Assignee

No provision of this Deed will

(a) interfere with the right of the Assignee to arrange its affairs (tax or otherwise) in whatever manner it thinks fit,

(b) oblige the Assignee to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim, or

(c) oblige the Assignee to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax

21 Other indemnities

21 1 Currency indemnity

(a) If any sum due from the Assignor under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of

(i) making or filing a claim or proof against the Assignor,

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Assignor shall as an independent obligation, within three Business Days of demand, indemnify the Assignee against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to the Assignee at the time of its receipt of that Sum

(b) The Assignor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable

21 2 **Indemnities separate**

Each indemnity in this Deed shall

(a) constitute a separate and independent obligation from the other obligations in this Deed,

(b) give rise to a separate and independent cause of action,

(c) apply irrespective of any indulgence granted by the Assignee,

(d) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of the Indemnity or any other judgment or order, and

(e) apply whether or not any claim under it relates to any matter disclosed by the Assignor or otherwise known to the Assignee

22 Set-off

22 1 **General set off**

The Assignee may set off any matured obligation due from the Assignor under this Deed (to the extent beneficially owned by the Assignee) against any matured obligation owed by the Assignee to the Assignor, regardless of the place of payment, booking branch or currency of either obligation If the obligations are in different currencies, the Assignee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

22 2 **Set off in respect of Derivative Agreement**

The Assignee agrees that any obligation that the Issuer has under the CSA shall be set off against any obligation that the Assignor has under the Transaction in accordance with the terms of the Derivative Agreement notwithstanding the assignment contained in this Deed

23 Rights, amendments and waivers

23 1 **Ambiguity**

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

23 2 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Assignee any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed No waiver or election to affirm this Deeds on the part of the Assignee shall be effective unless in writing No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law

23 3 **Amendments and waivers**

Any term of this Deed may be amended or waived only with the consent of the Assignee and the Assignor

24 Invalidity

If, at any time, any provision of this Deed 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

25 Notices

25 1 Communications in writing

Any communication or document to be made or delivered under or in connection with this Deed shall be made or delivered in writing and, unless otherwise stated, may be made or delivered by fax or letter

25 2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Assignor and the Assignee for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below, or any substitute address, fax number or department or officer as it may notify to the other by not less than five Business Days' notice

25 3 Delivery

(a) Any communication or document made or delivered to the Assignor under or in connection with this Deed will only be effective

(i) if by way of fax, when received in legible form, or

(ii) 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 provided under Clause 25 2, if addressed to that department or officer

(b) Any communication or document to be made or delivered to the Assignee will be effective only when actually received by the Assignee and then only if it is expressly marked for the attention of the department or officer identified with the Assignee's signature below (or any substitute department or officer as the Assignee shall specify for this purpose)

(c) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, after 5 00 p m in the place of receipt shall be deemed only to become effective on the following day

26 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Deed

27 Counterparts

This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument

28 Governing law and jurisdiction

This Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of England and Wales and each of the parties to this deed hereby submits to the non-exclusive jurisdiction of the courts of England and Wales

Schedule I
Rights of Assignee

The Assignee shall have the right, either in its own name or in the name of the Assignor or otherwise and in such manner and upon such terms and conditions as the Assignee thinks fit, and either alone or jointly with any other person

(a) **Enter into possession**

to take possession of, get in and collect the Derivative Agreement, and to require payment to it of revenues deriving therefrom,

(b) **Derivative Agreement**

to perform, repudiate, rescind or vary the Derivative Agreement,

(c) **Deal with Derivative Agreement**

to sell, transfer, assign, exchange or otherwise dispose of or realise the Derivative Agreement 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),

(d) **Borrow money**

to borrow or raise money either unsecured or on the security of the Derivative Agreement (either in priority to the Charges or otherwise),

(e) **Rights of ownership**

to manage and use the Derivative Agreement and to exercise and do (or permit the Assignor or any nominee of it to exercise and do) all such rights and things as the Assignee would be capable of exercising or doing if it were the absolute beneficial owner of the Derivative Agreement,

(f) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Assignor or relating to the Derivative Agreement,

(g) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Derivative Agreement or any business of the Assignor,

(h) **Redemption of Security**

to redeem any Security (whether or not having priority to the Charges) over the Derivative Agreement and to settle the accounts of any person with an interest in the Derivative Agreement,

(i) **Other powers**

to do anything else it may think fit for the realisation of the Derivative Agreement or incidental to the exercise of any of the rights conferred on the Assignee under or by virtue of the Derivative Agreement, the LPA or the Insolvency Act

Schedule II
Form of Notice of Assignment

To	Honu Finance Limited
Date	17 November 2016
Address	190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
Attention	The Directors

1 Nomura International plc (the "**Assignor**") and Nomura Holdings, Inc (the "**Assignee**") give notice that, by an assignment contained in a Deed of Assignment and Indemnity dated 17 November 2016 between the Assignor and the Assignee (the "**Deed of Assignment and Indemnity**"), the Assignor assigned to the Assignee (subject to a provision for re-assignment) all its present and future rights, titles and interests in and to the contract listed below (the "**Assigned Contract**"), including all moneys payable to the Assignor, and any claims, awards and judgments in favour of the Assignor, under or in connection with the Assigned Contract

Assigned Contract

The Derivative Agreement as defined in the issue deed dated 17 November 2016 entered into between Honu Finance Limited, Citicorp Trustee Company Limited, Citibank, N A , London branch, Nomura International plc and Nomura Holdings, Inc in connection with the Series 2016-4 Callable Secured Funding Notes due 2017 (the "**Issue Deed**")

2 All moneys payable by you to the Assignor under or in connection with the Assigned Contract shall be paid as provided in the Assigned Contract unless and until you receive written notice from the Assignee to the contrary, in which event you should make all future payments as then directed by the Assignee

3 Despite the assignment referred to above or the making of any payment by you to the Assignee under or in connection with it, the Assignor shall remain liable to perform all its obligations under the Assigned Contract

4

4.1 The Assignor shall remain entitled to exercise all its rights, powers and discretions under the Assigned Contract, except that the Assignor shall not amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Assigned Contract or exercise any right to rescind, cancel or terminate the Assigned Contract or give any consent under the Assigned Contract without the prior written consent of the Assignee, and

4 2 you should continue to give notices under the Assigned Contract to the Assignor,

in each case unless and until you receive written notice from the Assignee to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Assignee or as it directs

5 The Assignee agrees that any obligation that you have under the CSA (as defined in the Issue Deed) shall be set off against any obligation that the Assignor has under the swap transaction evidenced by the Confirmation (as defined in the Issue Deed) in accordance with the terms of the Assigned Contract notwithstanding the assignment contained in the Deed of Assignment and Indemnity

6 Please acknowledge receipt of this Notice of Assignment and your agreement to its terms by signing the acknowledgement below and returning this Notice of Assignment to the Assignor and the Assignee

7 This authority and instruction is irrevocable without the prior written consent of the Assignee

8 This Notice of Assignment shall be governed by and construed in accordance with English law

[redacted]

For and on behalf of
Nomura Holdings, Inc
as Assignee

For and on behalf of
Nomura International plc
as Assignor

We acknowledge receipt of this Notice of Assignment and our agreement to its terms

[redacted]

For and on behalf of
Honu Finance Limited

Cormac O'Connor
Authorised Signatory

Date

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

ASSIGNOR

EXECUTED and DELIVERED
as a DEED by KATHERINE ROBERTS
as attorney for NOMURA INTERNATIONAL
PLC under a power of attorney
dated 01 MARCH 2016

[redacted] Katherine Roberts
Authorised Signatory

In the presence of

[redacted]

Kelly Bantleman
Nomura International plc
1 Angel Lane
London, EC4R 3AB

Assignor's Address	1 Angel Lane, London EC4R 3AB
Assignor's Fax No	+44 207 521 3655
Attention	Transaction Legal & FID Credit Middle Office

ASSIGNEE

EXECUTED and DELIVERED
as a DEED by
NOMURA HOLDINGS, INC

Address	Urbannet Otemachi Building, 12th Floor, 2-2-2, Otemachi, Chiyoda-ku, Tokyo, 100-8130, Japan
Fax No	+81-3-3274-4496
Attention	Managing Director, Treasury and Capital Management Department

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

ASSIGNOR

EXECUTED and DELIVERED
as a DEED by _____
as attorney for NOMURA INTERNATIONAL
PLC under a power of attorney
dated _____

In the presence of

Assignor's Address	1 Angel Lane, London EC4R 3AB
Assignor's Fax No	+44 207 521 3655
Attention	Transaction Legal & FID Credit Middle Office

ASSIGNEE

EXECUTED and DELIVERED
as a DEED by
NOMURA HOLDINGS, INC

Address	Urbannet Otemachi Building,12th Floor, 2-2-2, Otemachi, Chiyoda-ku, Tokyo, 100-8130, Japan
Fax No	+81-3-3274-4496
Attention	Managing Director, Treasury and Capital Management Department