

MR01

Particulars of a charge

000566/13



Companies House

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

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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

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

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



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

THURSDAY



A2CD7MO2

A19

11/07/2013

#289

Use

COMPANIES HOUSE

1 Company details

Company number 0 2 7 0 0 7 6 9

Company name in full PANMURE GORDON & CO PLC

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 0 m 0 7 y 2 0 1 3

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 BNP PARIBAS SECURITIES SERVICES

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

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**

MR01

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

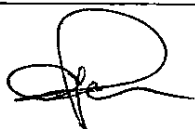
Signature

Please sign the form here

Signature

Signature

X



CHRIS PEMBERTON

X

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

MRO1

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
N D Jarrett

Company name
BNP Paribas Securities Services

Address
55 Moorgate

Post town
London

County/Region

Postcode
E C 2 R 6 P A

Country

DX

Telephone
020 7 4104186



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: 2700769

Charge code: 0270 0769 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th July 2013 and created by PANMURE GORDON & CO. PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th July 2013

Given at Companies House, Cardiff on 23rd July 2013



Security Document - England

Security Financial Collateral Arrangement

THIS DEED is dated 10 July 2013 and made BETWEEN.

- (1) **BNP PARIBAS SECURITIES SERVICES**, a company incorporated under the laws of France, registered with the R C S of Paris under number B 552 108 011, having its registered head office at 3 rue d'Antin 75002 Paris, acting through its banking branch established in England, at 55 Moorgate, London EC2R 6PA (the "Collateral Taker"), and
- (2) **PANMURE GORDON & CO PLC** a company incorporated under the laws of England and Wales, having its registered office at One New Change, London EC4M 9AF, United Kingdom (the "Collateral Provider")

IT IS AGREED as follows.

1 Definitions and interpretation

1.1 In this deed

"Administrative Receiver" means one or more administrative receivers appointed, or to be appointed, under this Security Document,

"Administrator" means one or more administrators appointed, or to be appointed, under this Security Document,

"EUI" means Euroclear UK & Ireland Limited (No 2878738),

"Floating Charge Assets" means the undertaking and all of the present and future assets of the Collateral Provider,

"Insolvency Legislation" means

- (a) the Insolvency Act 1986 and secondary legislation made under it, and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation,

"Officer" means, in relation to a person, any officer, employee or agent of that person,

"Receiver" means an Administrative Receiver or a Specific Receiver,

"Security Interest" means the charges expressed to be created by paragraph 2.2 below,

"Specific Receiver" means one or more receivers or managers appointed, or to be appointed, under this Security Document who is not an Administrative Receiver, and

"Terms" means the "BNP Paribas Securities Services, Security Financial Collateral Arrangement - Standard Terms" signed by the parties 2013 as amended by this deed



1 2 Words and expressions defined in the Terms shall have the same meaning in this deed unless the context otherwise requires. This deed and the Terms constitute a Security Document.

1 3 Third parties

(a) an Administrator or Receiver and any of their respective Officers may enforce the provisions of Clause 8.1 (*Expenses, liability and indemnity*) of the Terms

(a) no other term of this Security Document is enforceable under the Contracts (Rights of Third Parties) Act 1999 by anyone who is not a party to this Security Document

(b) the Parties to this Security Document may terminate this Security Document or vary any of its terms without the consent of any third party

1 4 It is intended that this document takes effect as a deed even though the Collateral Taker may only execute it under hand

2 Constitution of the Security Interest

2 1 The Collateral Provider agrees to pay the Financial Obligations when due

2 2 The Collateral Provider hereby

(a) charges, by way of first fixed charge, each Relevant Account and all Collateral Assets, and

(b) charges, by way of first floating charge, the Floating Charge Assets

2 3 The Security Interest

(a) secures the payment and discharge of the Financial Obligations, and

(b) is given with full title guarantee

2 4 The fixed charge contained in paragraph 2.2(a) above

(a) is a security financial collateral arrangement as defined in the Financial Collateral Arrangements (No 2) Regulations 2003, and

(b) takes full effect as between the Parties and vis-à-vis third parties from the date of execution of this Security Document, no further formalities being required for its creation and perfection

2.5 The floating charge contained in paragraph 2.2(b) above is intended to be a qualifying floating charge. Paragraph 14, Schedule B1 of the Insolvency Act 1986 applies to the floating charge

2 6 The Collateral Taker may convert all or any part of the floating charge created by the Collateral Provider under paragraph 2.2(b) above into a fixed charge by giving notice to that effect to the Collateral Provider and specifying the identity of the assets concerned. This may be done on one or more occasions but only

(a) after the occurrence of a Default, or



- (b) if the Collateral Taker reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security

2 7 The Security Interest shall remain in full force and effect until expressly released by the Collateral Taker in accordance with Clause 9 (*Release of the Security Interest*) of the Terms, notwithstanding that at any time (i) there are no Collateral Assets standing to the credit of any Relevant Account and (ii) the Financial Obligations have been satisfied in whole or in part

2 8 If the Collateral Provider incorporates or acquires a new subsidiary or acquires any other material asset, then it will notify the Collateral Taker as soon as reasonably practicable and will provide it with such information about the incorporation or acquisition as the Collateral Taker may reasonably require. In addition, the Collateral Provider will provide the Collateral Taker

- (a) such information about the Floating Charge Assets, and
 - (b) copies of such documents which create, evidence or relate to the Floating Charge Assets,
- as the Collateral Taker may from time to time reasonably request

3 Incorporation and amendments

3 1 This deed is subject to, and incorporates the provisions of, the Terms

3 2 The Terms are hereby amended as follows

- (a) the following definitions are inserted into Clause 1 (*Definitions and interpretation*) in place of the existing definitions of "Collateral Assets" and "Relevant Account" respectively

"Collateral Assets" means, in relation to a Relevant Account

- (a) all assets standing to the credit of that Relevant Account from time to time,
- (b) all assets from time to time relating to any of the assets described in paragraph (a) of this definition including, without limitation
 - (i) all assets in the name of the Collateral Provider and/or which are linked to a Relevant Account in any register or system operated or maintained by EUI, and
 - (ii) all assets which are (A) deposited or registered with, (B) in a register or system operated or maintained by, or (C) in the name of any affiliate or nominee of the Collateral Taker, EUI, any nominee, depositary, sub-custodian, clearing system, settlement system, investment manager or similar intermediary or person (whether or not, in each case, on a fungible basis)(each, an



"Intermediary"), and

- (c) all Rights relating to the assets described in paragraphs (a) and (b) of this definition which the Collateral Provider may have now or in the future including, without limitation, any Right against the Collateral Taker or an Intermediary and any Rights accruing to, derived from or otherwise connected to the foregoing (including proceeds)

"Relevant Account" means

- (a) any proprietary account(s) in the name of the Collateral Provider opened at any time in the books of the Collateral Taker, and
- (b) any member account(s) in the name of the Collateral Provider opened at any time at EUI,

including (without limitation) any account that replaces any account described in paragraphs (a) and (b) of this definition and any account established after the date of the Security Document which is designated as a Relevant Account by the Collateral Taker and the Collateral Provider"

- (b) the following definition is inserted into Clause 1 (*Definitions and interpretation*) in alphabetical order.

"Financial Collateral" has the meaning given to it in the *Financial Collateral Arrangements (No 2) Regulations 2003* ";

- (c) a new Clause 5 6 (*Rights and obligations of the Collateral Taker*) is inserted as follows

"5 6 If the Collateral Taker receives notice that any Security has been created over any Relevant Account or related Collateral Asset, the Collateral Taker will be treated as if it had immediately opened a new account for the Collateral Provider, and all payments received by the Collateral Taker from the Collateral Provider will be treated as if they had been credited to the new account and will not reduce the amount then due from the Collateral Provider to the Collateral Taker "; and

- (d) a new Clause 6 3 (*Enforcement of Security Interest*) is inserted as follows

"6 3 Section 93 Law of Property Act 1925 and the restrictions contained in section 103 Law of Property Act 1925 will not apply to the Security Document or to the exercise of the Collateral Taker's rights in connection with it "; and

- (e) Clauses 8 1 and 8 2 (*Expenses, liability and indemnity*) shall be amended to read as follows:



"8.1 None of the Collateral Taker, any Administrator, any Receiver or any of their respective Officers shall be liable or responsible to the Collateral Provider for any loss or liability of any kind arising from any act or omission by it of any kind (whether enforcing the Security Interest or otherwise) arising in relation to the Collateral Assets, the Floating Charge Assets or the Security Interest

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

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

4 Power of attorney, further assurance

4.1 The Collateral Provider, by way of security, irrevocably appoints each of the Collateral Taker and any Receiver severally to be its attorney

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

4.2 The Collateral Provider will

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



5 No disposal

There shall be no Disposal of Collateral Assets by the Collateral Provider to the extent that they are deposited or registered with or in the name of an Intermediary. The provisions of Clause 4.2 (*Restriction on dealing with Collateral Assets*) of the Terms shall not apply to such Collateral Assets and the Collateral Provider shall not give (or purport to give) any instruction to an Intermediary to effect such a Disposal of Collateral Assets at any time.

6 Floating Charge Assets - representations; no disposal, negative pledge; certification

6.1 The Collateral Provider hereby represents and warrants, as at the date of execution of this Security Document and on any subsequent date until the Security Interest is released in accordance with this Security Document, that

- (a) the conclusion and performance of the Security Document does not contravene any terms applicable to the Floating Charge Assets,
- (b) it is the owner of the Floating Charge Assets, and
- (c) the Floating Charge Assets are free of any right, privilege or Security, with the exception of any rights the Collateral Taker may have pursuant to the Security Document.

6.2 The Collateral Provider shall not transfer or dispose of any Floating Charge Asset otherwise than for market value in the ordinary course of trading of the Collateral Provider.

6.3 The Collateral Provider shall not (except in favour of or with the prior written agreement of the Collateral Taker) create or permit to exist any Security over or in relation to any Floating Charge Assets or any of its Rights under or in connection with them.

6.4 Any certification by a Collateral Taker as to the identification of the Relevant Accounts is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

7 Enforcement

7.1 In addition to the provisions of Clause 6 (*Enforcement of the Security Interest*) of the Terms, the Collateral Taker may enforce the Security Interest by

- (a) appointing an Administrator of the Collateral Provider,
- (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of the Collateral Provider,
- (c) appointing a Specific Receiver of assets of the Collateral Provider,
- (d) going into possession of, receiving the benefit of, or selling assets of the Collateral Provider, giving notice to the Collateral Provider or any other person in relation to any assets of the Collateral Provider, exercising a right of set-off or in any other way it may decide; or
- (e) taking any other action it may decide in any jurisdiction other than England.

7.2 The Collateral Taker shall first use reasonable endeavours to recover outstanding Financial Obligations by exercising its Rights under this Security Document and the BP2S Agreements in relation to the Collateral Assets before exercising any of its Rights under this Security Document in relation to Floating Charge Assets unless:



- (a) a Default has occurred (or the Collateral Taker believes that it is reasonably likely to occur) under Clause 4.2(b)(i), 4.2(b)(ii) or 4.2(b)(iv) (*Restriction on dealing with Collateral Assets*) of the Terms, or
- (b) the Collateral Taker determines that it will not be able to recover (and retain without challenge) an amount equal to the Financial Obligations from the Collateral Assets within 48 hours of the first exercise of its Rights under this Security Document

7.3 An Administrator must be appointed in accordance with the Insolvency Legislation

7.4 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation. The appointment of a Receiver may be made subject to such limitations as are specified by the Collateral Taker in the appointment

7.5 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Collateral Taker may specify to the contrary in the appointment

7.6 Subject to the Insolvency Legislation, the Collateral Taker may remove or replace any Receiver

7.7 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it

9 Powers on enforcement; status and remuneration; third parties

9.1 An Administrator will have the powers given to him by the Insolvency Legislation

9.2 An Administrative Receiver will have

- (a) the powers given to him by the Insolvency Legislation,
- (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act, and
- (c) the power to do, or omit to do, on behalf of the Collateral Provider, anything which the Collateral Provider itself could have done, or omitted to do, if its assets were not the subject of Security and the Collateral Provider were not in insolvency proceedings

9.3 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed

9.4 In addition to the provisions of Clause 6 (Enforcement of the Security Interest) of the Terms, the Collateral Taker will, if it enforces the Security Interest itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement

9.5 Except to the extent provided by law, none of the powers described in this Security Document will be affected by an Insolvency Event in relation to the Collateral Provider

9.6 A Receiver will be the agent of the Collateral Provider until the Collateral Provider goes into liquidation. He will have no authority to act as agent for the Collateral Taker, even in the liquidation of the Collateral Provider

9.7 The Collateral Taker may from time to time determine the remuneration of any Receiver



**BNP PARIBAS
SECURITIES SERVICES**

9 8 A person dealing with the Collateral Taker or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that

- (a) those persons have the power to do those things which they are purporting to do, and
- (b) they are exercising their powers properly

10 Notifications

10 1 Unless expressly provided otherwise, any notice or other communication to be made or delivered to any Party under this Security Document shall be drafted in English language and made or delivered by letter, fax or email at the address, email address or fax number set out below

Collateral Taker	BNP PARIBAS SECURITIES SERVICES
	London branch
Attention	Head of Clearing, Settlement & Custody UK
	Copy to Head of Legal
Address	55 Moorgate, EC2R 6PA London
Tel	+ 44 (0) 20 7595 1696
Fax	+ 44 (0) 20 7595 5078

Collateral Provider .	PANMURE GORDON & CO
Attention	Nick Cook - Managing Director - Operations
Address	One New Change, EC4M 9 AF London
Tel.	+44 (0)20 7886 2800
Email	nick.cook@panmure.com

10 2 The Collateral Provider hereby gives notice of the Security Interest to the Collateral Taker. The Collateral Taker agrees (notwithstanding any other provision of this Security Document or of any BP2S Agreement) to the creation of the Security Interest and to the performance of the Collateral Provider's obligations under this Security Document

10 3 The Collateral Provider shall, immediately on demand by the Collateral Taker at any time



- (a) give notice to any Intermediary of the Security Interest, and
- (b) use its best endeavours to obtain an acknowledgement of the Security Interest from that Intermediary to the Collateral Taker,

in each case, in a form and substance satisfactory to the Collateral Taker

11 Counterparts

This Security Document 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 the Security Document

12 Governing law and jurisdiction

- 12.1 This Security Document and any non-contractual obligations connected with it are governed by English law
- 12.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Document or any non-contractual obligations connected with it (including a dispute regarding the existence validity or termination of this Security Document) (a "Dispute") The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly, that they will not argue to the contrary
- 12.3 Paragraph 12.2 is for the benefit of the Collateral Taker only As a result the Collateral Taker will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law the Collateral Taker may take concurrent proceedings in any number of jurisdictions

This Security Document has been executed as a deed, and it has been delivered on the date stated at the beginning of this Security Document

Appendix BP2S Agreements

Full description of the relevant agreement	Date of signature
Global Settlement /Global Custody Agreement	February 13 th , 2013
Overdraft facility agreement	
Local Custody Agreement for UK	February 12 th 2013
XCLEAR Clearing Agreement	April 16 th 2013



**BNP PARIBAS
SECURITIES SERVICES**

EXECUTION PAGE

This Security Document has been executed in three (3) copies and delivered on the date stated at the beginning of this Security Document

Signed as a deed by

BNP PARIBAS SECURITIES SERVICES – London branch

acting by

Authorised signatory

Authorised signatory

PANMURE GORDON & CO PLC

acting by

Director

in the presence of

Name of witness *A. FALCONER*

Address *FAIRVIEW,
MISTLEY HEATH,
MANNINGTREE,
ESSEX CO11 2QH*



BNP PARIBAS
SECURITIES SERVICES

Security Financial Collateral Arrangement

Standard Terms

ENTERED INTO BETWEEN

BNP Paribas Securities Services

And

PANMURE GORDON & CO PLC



BNP PARIBAS
SECURITIES SERVICES

BNP PARIBAS SECURITIES SERVICES

SECURITIES FINANCIAL COLLATERAL ARRANGEMENT STANDARD TERMS

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

Jean-Marc Pasquet
Managing Director
Head of France & Belgium

Authorised signatory for
BNP Paribas Securities Services

Date: 10/7/13

Philippe Benoit
Chief Financial Officer
BNP Paribas Securities Services

Authorised signatory for
BNP Paribas Securities Services


Authorised signatory for
Panmure Gordon & Co PLC

Date: 10/7/13

Authorised signatory for
Panmure Gordon & Co PLC



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Part 2

Schedule 1: Security Documents – United Kingdom

PART 1 - SECURITY FINANCIAL COLLATERAL ARRANGEMENT - STANDARD TERMS

1 Definitions and interpretation

"Amending Annex Notice"	has the meaning ascribed to it in Clause 12
"Annex"	means the Annex to the relevant Security Document
"BP2S Agreement"	means <ul style="list-style-type: none">(a) any agreement described in the Annex,(b) any agreement that amends, supplements or replaces any agreement described in the Annex,(c) any agreement entered into from time to time between the Collateral Provider and the Collateral Taker, and(d) any agreement which is designated as a BP2S Agreement by the Collateral Taker and the Collateral Provider
"Clause"	means any clause of these Terms
"Collateral Assets"	means, in relation to a Relevant Account <ul style="list-style-type: none">(a) all assets standing to the credit of that Relevant Account from time to time, and(b) any Rights which the Collateral Provider has or obtains at any time in the future in the Relevant Account and any Rights accruing to, derived from or otherwise connected with it (including proceeds) or (in respect of Clause 3 2) those assets that the Collateral Taker requires to be transferred to a Relevant Account pursuant to that clause
"Collateral Directive"	means the Financial Collateral Arrangements Directive (2002/47/EC) as amended from time to time (including, without limitation, by Directive 2009/44/EC)
"Collateral Provider"	in relation to a Security Document, has the meaning given to it in that Security Document
"Collateral Taker"	in relation to a Security Document, has the meaning given to it in that Security Document
"Collateral Value"	has the meaning ascribed to it in Clause 3.

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

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

1.1 In the Security Document

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



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

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

2. Representations and warranties

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

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

3. Margin requirement

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



- 3 2 The Collateral Taker may determine periodically that the Collateral Provider shall provide Collateral Assets with a Value in excess of the Collateral Provider's Financial Obligations. In the Security Document, the Value of that excess is the "**Margin Headroom**". The Margin Headroom shall apply to the Security Document and to the Collateral Provider's obligations under it immediately on determination by the Collateral Taker. The Collateral Taker shall notify the Collateral Provider promptly of any change in the Margin Headroom.

4 Restriction on dealing with Collateral Assets

- 4 1 The Collateral Provider may not withdraw, sell, dispose, transfer or otherwise deal with any Collateral Assets (the "**Disposal of Collateral Assets**") without the prior express written consent of the Collateral Taker except as permitted in this Clause 4.

- 4 2 The Collateral Taker hereby approves the Disposal of Collateral Assets on the following conditions:

- (a) the Disposal of Collateral Assets shall be carried out by the Collateral Provider in the ordinary course of its trading activities, shall result in the simultaneous settlement and delivery of the Collateral Assets in the relevant payment and/or securities settlement systems, and
- (b) even in the circumstances described in Clause 4 2 (a) above, there shall be no Disposal of Collateral Assets (and the Collateral Taker shall not be required to execute any instruction given by the Collateral Provider or any other person in relation to any Relevant Account or the related Collateral Assets) if, at the proposed time or as a result of such Disposal of Collateral Assets
 - (i) the Collateral Value is or would be less than the Margin Requirement,
 - (ii) the Collateral Taker determines that the creditworthiness of the Collateral Provider is substantially weaker than the one which prevailed when it first entered into the Security Document or any BP2S Agreement,
 - (iii) any Financial Obligation is not paid when due in accordance with the terms of the Security Document or any BP2S Agreement,
 - (iv) an Insolvency Event has occurred or the Collateral Taker determines that it is reasonably likely to occur in relation to the Collateral Provider,
 - (v) the Collateral Taker determines that the Collateral Provider breached a provision of the Security Document or any BP2S Agreement, or
 - (vi) any representation made by the Collateral Provider in Clause 2 or otherwise in connection with the Security Document is incorrect or misleading.

- 4 3 The occurrence of any of the events or circumstances described in Clause (b) is a "**Default**".

- 4 4 Notwithstanding any other provision of the Security Document or any BP2S Agreement, the Collateral Provider shall not (except in favour of or with the prior written agreement of the Collateral Taker).



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

5. Rights and obligations of the Collateral Taker

- 5.1 Notwithstanding any other provision of the Security Document or the BP2S Agreements, all Financial Obligations of the Collateral Provider under the Security Document and the BP2S Agreements shall become immediately due and payable upon the occurrence of a Default
- 5.2 The Collateral Taker may set off any Financial Obligation due from the Collateral Provider against any matured Obligation owed by the Collateral Taker to the Collateral Provider regardless of the place of payment, booking branch or currency of either obligation. If the Obligations are in different currencies, then the Collateral Taker may convert either Obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off
- 5.3 The Collateral Provider will
 - (a) at its own expense, create all such Security, execute all such documents, give such notices, effect such registrations and do all such other things as the Collateral Taker may reasonably require from time to time to ensure that the Collateral Taker has an effective first-ranking Security Interest over the Collateral Assets and to facilitate enforcement of the Security Interest, and
 - (b) notify the Collateral Taker as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the rights of the Collateral Taker under the Security Document. Those matters include a claim by any person to an interest in any Collateral Asset or Relevant Account
- 5.4 The Collateral Provider, by way of security, irrevocably appoints the Collateral Taker to be its attorney
 - (a) to do anything which the Collateral Provider is obliged to do under the Security Document, and
 - (b) to exercise any of the rights conferred on the attorney by the Security Document or by law
- 5.5 After the occurrence of a Default, the Collateral Taker may (notwithstanding the instructions of the Collateral Provider or any other person) operate the Relevant Accounts and deal with the Collateral Assets for any purpose contemplated in or to exercise any Right under or in connection with the Security Document



6. Enforcement of the Security Interest

6 1 The Collateral Taker may enforce the Security Interest immediately upon, and any time after any Financial Obligations become due and payable. The Collateral Taker may enforce the Security Interest by

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

6 2 A person dealing with the Collateral Taker is entitled to assume, unless it has actual knowledge to the contrary, that the Collateral Taker has the power to do those things which it is purporting to do and that the Collateral Taker is exercising its powers correctly

7. Application of proceeds

7 1 All money acquired by the Collateral Taker under or in connection with the Security Document (whether by the application of credit balances or otherwise during, or before, enforcement of the Security Interest) will, subject to the rights of any persons having priority, be applied in the following order of priority

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

8 Expenses, liability and indemnity

8 1 Neither the Collateral Taker nor any of its Officers shall be liable or responsible to the Collateral Provider for any loss or liability of any kind arising from any act or omission by it of any kind (whether enforcing the Security Interest or otherwise) arising in relation to the Collateral Assets or the Security Interest

8 2 The Collateral Provider will, on demand, indemnify the Collateral Taker in respect of all losses, costs and expenses of any kind which it incurs or suffers in connection with

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



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

9 Release of the Security Interest

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

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

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

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

10 Financial Collateral

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

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

11. Severability and waiver

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



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

will be affected or impaired in any way

11 2 No failure to exercise and no delay in exercising any right, power or remedy will operate as a waiver. Nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

11 3 The rights created by the Security Document are in addition to any other rights of the Collateral Taker under any other documentation, the general law or otherwise.

12. Amendments

12 1 The Security Document sets out the entire understanding between the Parties in relation to the creation of Security over each Relevant Account and related Collateral Assets and, in that respect, there are no promises, terms, conditions or obligations, oral or written, express or implied, other than those set out in the Security Document.

12 2 The Security Document, including any items of the Security Documents such as the list of the Relevant Accounts and any items of the Annex, may be amended only by written agreement of the Parties. However:

- (a) any amendment of the Annex notified by the Collateral Taker to the Collateral Provider (the "**Amending Annex Notice**") will, if the Collateral Provider does not object in writing to such Amending Annex Notice within 5 calendar days from the date of the Amending Annex Notice, take effect on day following the end of such 5 day period, and
- (b) any notice of Margin Headroom shall take effect immediately on delivery to the Collateral Taker of a notice specifying the Margin Headroom, whether or not the Collateral Provider disputes the Margin Headroom or any related matter.

13 Payment provisions

13 1 All payments by the Collateral Provider under the Security Document will be made in full, without any set-off or other deduction. If any tax or other sum must be deducted from any amount payable by the Collateral Provider under the Security Document, the Collateral Provider will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

13 2 If the Collateral Provider fails to make a payment to a person under the Security Document, it will pay interest to that person on the amount concerned at the rate separately notified by the Collateral Taker to the Collateral Provider, from the date it should have made the payment until the date of payment (after, as well as before, judgment).

13 3 No payment by the Collateral Provider (whether under a court order or otherwise) will discharge the Obligation of the Collateral Provider unless and until the Collateral Taker has received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the



Collateral Taker will have a separate cause of action against the Collateral Provider for the shortfall

- 13 4 Any certification or determination by the Collateral Taker of an amount payable by the Collateral Provider under the Security Document is, in the absence of manifest error, conclusive evidence of that amount

14 Notifications

- 14 1 Unless expressly provided otherwise, any notice or other communication to be made or delivered to any Party under the Security Document shall be drafted in English language and made or delivered by letter, fax or email at the address, email address or fax number set out in the Security Document
- 14 2 Each notice will be effective, if sent by letter, upon its reception, if sent by facsimile, at the time indicated on the receiving report indicating successful transmission and if sent by email, at the time of receipt by the sender of a confirmation email indicating successful delivery of the email to the addressee and reading of this email by the addressee