



**Registration of a Charge**

Company Name: **WELLS FARGO SECURITIES INTERNATIONAL LIMITED**

Company Number: **03426903**



Received for filing in Electronic Format on the: **18/05/2022**

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**Details of Charge**

Date of creation: **17/05/2022**

Charge code: **0342 6903 0003**

Persons entitled: **WELLS FARGO BANK, N.A.**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



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

Company number: 3426903

Charge code: 0342 6903 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th May 2022 and created by WELLS FARGO SECURITIES INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th May 2022 .

Given at Companies House, Cardiff on 20th May 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

# **SECURITY AGREEMENT**

**DATED MAY 17, 2022**

**Between**

**WELLS FARGO SECURITIES INTERNATIONAL LIMITED**

**and**

**WELLS FARGO BANK, N.A.**

**ALLEN & OVERY**

**Allen & Overy LLP**

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## CONTENTS

Clause	Page
1. Interpretation .....	1
2. Secured Liabilities .....	3
3. Creation of Security.....	4
4. Perfection and Further Assurances .....	5
5. Suretyship Provisions .....	6
6. Representations and Warranties .....	9
7. Undertakings .....	11
8. When Security becomes enforceable.....	13
9. Enforcement of Security .....	13
10. Application of Proceeds .....	16
11. Expenses and Indemnity .....	16
12. Delegation .....	17
13. Evidence and Calculations .....	18
14. Changes to the Parties .....	18
15. Miscellaneous.....	18
16. Severability.....	19
17. Release .....	19
18. Notices.....	19
19. Governing Law.....	21
20. Enforcement .....	21
21. Acknowledgement regarding any Supported QFCs .....	22
<b>Schedule</b>	
1. Security Provider's information .....	24
Signatories.....	25

**THIS AGREEMENT** (this **Agreement**) is dated May 17, 2022

**BETWEEN:**

- (1) **WELLS FARGO SECURITIES INTERNATIONAL LIMITED**, as security provider (the **Security Provider**); and
- (2) **WELLS FARGO BANK, N.A.**, as secured party under and in connection with the Covered Transactions described below (in this capacity the **Secured Party**).

**BACKGROUND:**

The Security Provider enters into this Agreement in connection with any liabilities it may owe from time to time to the Secured Party, in relation to the Overdrawn Accounts, the FX Cash Transactions and the OTC Derivative Trades, each as defined below, or in connection with any other agreement or arrangement between the Security Provider and the Secured Party.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Agreement:

**Accounts** means the deposit account maintained by the Secured Party for and in the name of the Security Provider with statement account number REDACTED 37, SWIFT BIC WFBIUS6S, at address 420 Montgomery Street, San Francisco, CA, any additional deposit account or securities account maintained by the Secured Party for and in the name of the Security Provider from time to time, and any replacements thereof.

The term **Collateral** means all personal property, wherever located, in which a Security Provider now has or later acquires any right, title or interest, consisting of:

- (a) each Account;
- (b) all security entitlements with respect to financial assets on deposit in or credited to, and all investment property, financial assets and instruments held in or credited to, any Account which is a securities account;
- (c) all funds, credit balances and other property held in or credited to any Account;
- (d) all property of any kind delivered to the Secured Party or otherwise in the possession or control of the Secured Party under this Agreement;
- (e) all documents and supporting obligations relating to any of the foregoing,

and to the extent not listed above as original Collateral, proceeds and products of, and accessions to, each of the above assets.

**Covered Transactions** means the Overdrawn Accounts, FX Cash Transactions and OTC Derivative Trades.

**Event of Default** means an event specified as such in Clause 9.1 (Events of Default).

**FX Cash Transactions** mean any foreign exchange transactions relating to the trading of one currency for another entered into between the Secured Party and the Security Provider.

**ISDA Master Agreement** means the ISDA 2002 Master Agreement dated 18 April 2014 entered into between the Security Provider and the Secured Party.

**Lien** means any security interest, lien, mortgage, pledge, encumbrance, charge, assignment, hypothecation, adverse claim, claim, or restriction on assignment, transfer or pledge or any other arrangement having the effect of conferring security.

**OTC Derivative Trades** mean any over-the-counter derivative transactions, whether documented under the ISDA Master Agreement or otherwise, entered into between the Secured Party and the Security Provider.

**Overdrawn Accounts** means any accounts maintained by the Secured Party for and in the name of the Security Provider where the account is in debit or overdrawn and where the Security Provider owes amounts to the Secured Party in respect of such accounts.

**Secured Liabilities** means each liability and obligation specified in Clause 2 (Secured Liabilities).

**Security** means any security interest created by this Agreement.

**Security Period** means the period beginning on the date of this Agreement and ending on the date on which all the Secured Liabilities have been indefeasibly, unconditionally and irrevocably paid and discharged in full. The Security Period will be extended to take into account any extension or reinstatement of this Agreement under Clause 3.2(b) (General). Furthermore, if the Secured Party considers that an amount paid to it in connection with any Covered Transactions is capable of being avoided or otherwise set aside on the bankruptcy, liquidation, insolvency or administration of the payer or otherwise then that amount will not be considered to have been irrevocably paid for the purposes of this Agreement.

**UCC** means the Uniform Commercial Code as in effect from time to time in the State of New York.

**U.S. Bankruptcy Law** means the United States Bankruptcy Code, as amended, or any other United States Federal or State bankruptcy, insolvency or similar law.

## **1.2 Construction**

- (a) Any term defined in the UCC and not defined in this Agreement has the meaning given to that term in the UCC.
- (b) No reference to **proceeds** in this Agreement authorizes any transfer or other disposition of Collateral by the Security Provider.
- (c) In this Agreement, unless the contrary intention appears, a reference to:

- (i) an **amendment** includes a supplement, novation, restatement or re-enactment and **amended** will be construed accordingly;
  - (ii) Clause, a Subclause or a Schedule is a reference to a Clause or Subclause of, or a Schedule to, this Agreement;
  - (iii) a law is a reference to that law as amended or re-enacted and to any successor law;
  - (iv) an agreement is a reference to that agreement as amended;
  - (v) **fraudulent transfer law** means any applicable U.S. Bankruptcy Law or state fraudulent transfer or conveyance statute, and the related case law; and
  - (vi) **law** includes any law, statute, regulation, regulatory requirement, rule, ordinance, ruling, decision, treaty, directive, order, guideline, regulation, policy, writ, judgment, injunction or request of any court or other governmental, inter-governmental or supranational body, officer or official, fiscal or monetary authority, or other ministry or public entity (and their interpretation, administration and application), whether or not having the force of law.
- (d) In this Agreement:
- (i) **includes** and **including** are not limiting;
  - (ii) **or** is not exclusive; and
  - (iii) the headings are for convenience only, do not constitute part of this Agreement and are not to be used in construing it.

## 2. SECURED LIABILITIES

### 2.1 Secured Liabilities

Each obligation and liability (including without limitation for bank charges and interest) whether:

- (a) present or future, actual, contingent or unliquidated; or
- (b) owed jointly or severally (or in any other capacity whatsoever),

of the Security Provider to the Secured Party under or in connection with this Agreement, any Overdrawn Account, any FX Cash Transaction or any OTC Derivatives Trades or in connection with any other agreement or arrangement the the Security Provider and the Secured Party may enter into from time to time, is a Secured Liability.

### 2.2 Specification of Secured Liabilities

The Secured Liabilities include any liability or obligation for:

- (a) repayment of any amounts due under or in connection with any Covered Transactions;

- (b) payment and performance of all other obligations and liabilities of the Security Provider under or in connection with any Covered Transactions;
- (c) payment of any amount owed under any amendment, modification, renewal, extension or novation of any of the above obligations;
- (d) payment of an amount which arises after a petition is filed by, or against, the Security Provider under the US Bankruptcy Code of 1978 even if the obligations do not accrue because of the automatic stay under Section 362 of the US Bankruptcy Code of 1978 or otherwise; and
- (e) all costs and expenses incurred by the Secured Party in connection with enforcing its rights hereunder, including, without limitation, fees and expenses of counsel.

### **3. CREATION OF SECURITY**

#### **3.1 Security Interest**

As security for the prompt and complete payment and performance of the Secured Liabilities when due (whether due because of stated maturity, acceleration, termination or otherwise), the Security Provider assigns and grants to the Secured Party a continuing security interest in the Collateral.

#### **3.2 General**

- (a) All the Security created under this Agreement:
  - (i) is continuing security for the irrevocable and indefeasible payment in full of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part;
  - (ii) is in addition to, and not in any way prejudiced by, any other security now or subsequently held by the Secured Party.
- (b) If, at any time for any reason (including the bankruptcy, insolvency, receivership, reorganization, dissolution or liquidation of the Security Provider or the appointment of any receiver, intervenor or conservator of, or agent or similar official for, the Security Provider or any of its properties), any payment received by the Secured Party in respect of the Secured Liabilities is rescinded or avoided or must otherwise be restored or returned by the Secured Party, that payment will not be considered to have been made for purposes of this Agreement, and this Agreement will continue to be effective or will be reinstated, if necessary, as if that payment had not been made.
- (c) This Agreement is enforceable against the Security Provider to the maximum extent permitted by the fraudulent transfer laws.

#### **3.3 Contents of and Access to the Accounts**

All property pledged or required to be pledged by the Security Provider to the Secured Party in respect of a Covered Transaction shall be deposited in the applicable Account as and when required pursuant to the agreements governing such Covered Transaction. The Security Provider will not make any withdrawals from any Account without the Secured Party's consent, and hereby waives any right to direct the disposition of funds held therein without the Secured Party's consent.



### **3.4 Voting rights and dividends**

(a) Before this Security becomes enforceable:

- (i) the Security Provider may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of the Collateral; and
- (ii) all dividends, distributions or other income paid or payable in relation to any of its Collateral may, at the discretion of the Secured Party, be paid to the Security Provider,

but, in the case of (i) above, only to the extent that such exercise or non-exercise of voting rights and other rights or powers (as the case may be) does not and could not reasonably be expected to adversely affect the value of the Collateral or this Security.

(b) After this Security has become enforceable:

- (i) the Secured Party may exercise (or refrain from exercising), in the name of the Security Provider, and without any further consent or authority on the part of the Security Provider, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Collateral, any person who is the holder of any Collateral or otherwise; and
- (ii) if any Collateral remains registered in the name of the Security Provider, the Security Provider irrevocably appoints the Secured Party as its proxy to exercise the voting rights and any other rights or powers in respect of that Collateral.

(c) The Secured Party shall have no liability to the Security Provider for any loss that results from the exercise or non-exercise of any voting rights attaching to the Collateral.

## **4. PERFECTION AND FURTHER ASSURANCES**

### **4.1 General perfection**

The Security Provider must take, at its own expense, promptly, and in any event within any applicable time limit:

- (a) whatever action is necessary or desirable; and
- (b) any action which the Secured Party may require,

to ensure that this Security is as of the date hereof, and will continue to be until the end of the Security Period, a validly created, attached, enforceable and perfected first priority continuing security interest in the Collateral, in all relevant jurisdictions, securing payment and performance of the Secured Liabilities.

This includes the giving of any notice, order or direction, the making of any filing or registration, the passing of any resolution and the execution and delivery of any documents or agreements which the Secured Party may think expedient.

## **4.2 Further assurances**

- (a) The Security Provider must take, at its own expense, promptly, and in any event within any applicable time limit, whatever action the Secured Party may require for:
  - (i) creating, attaching, perfecting and protecting, and maintaining the priority of, any security interest intended to be created by this Agreement (including, to the extent reasonably required by the Secured Party,);
  - (ii) facilitating the enforcement of this Security or the exercise of any right, power or discretion exercisable by the Secured Party or any of its delegates or sub-delegates in respect of any Collateral; and
  - (iii) facilitating the assignment or transfer of any rights and/or obligations of the Secured Party under this Agreement.

This includes the execution and delivery of any transfer, assignment or other agreement or document, whether to the Secured Party or its nominee, which the Secured Party may think expedient and the execution of an agreement, in form and substance satisfactory to the Secured Party, between the Secured Party, the Security Provider and any other person the Secured Party may require, with the provisions necessary to establish the Secured Party's control of any deposit accounts to the extent required for the purpose described in Subclause (a)(i) above.

- (b) The Security Provider irrevocably constitutes and appoints the Secured Party, with full power of substitution, as the Security Provider's true and lawful attorney-in-fact, in the Security Provider's or the Secured Party's name or otherwise, and at the Security Provider's expense, to take from time to time, any of the actions referred to in paragraph (a) above without notice to or the consent of the Security Provider. This power of attorney is a power coupled with an interest and cannot be revoked. The Security Provider ratifies and confirms all actions taken by the Secured Party or its agents under this power of attorney.

## **5. SURETYSHIP PROVISIONS**

### **5.1 Nature of Security Provider's obligations**

- (a) The Security Provider's obligations under this Agreement are independent of any obligation of any other person.
- (b) The Secured Party may enforce its rights under this Agreement, whether or not any action is brought or prosecuted against any other person and whether or not any other person is joined in any action under this Agreement.

### **5.2 Waiver of defenses**

- (a) The obligations of the Security Provider under this Agreement will not be affected by, and the Security Provider irrevocably waives any defense it might have by virtue of, any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Agreement (whether or not known to it or the Secured Party). This includes:

- (i) any time, forbearance, extension or waiver granted to, or composition or compromise with, another person;
  - (ii) any taking, variation, compromise, exchange, renewal or release of, or any refusal or failure to perfect or enforce, any rights against, or security over assets of, any person;
  - (iii) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;
  - (iv) any disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any person;
  - (v) any amendment, restatement or novation (however fundamental) of a Covered Transaction or any other document, guaranty or security;
  - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Covered Transaction or any other document, guaranty or security, the intent of the parties being that the Secured Party's security interest in the Collateral and the Security Provider's obligations under this Agreement are to remain in full force and be construed accordingly, as if there were no unenforceability, illegality or invalidity;
  - (vii) any avoidance, postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any person in respect of a Covered Transaction resulting from any bankruptcy, insolvency, receivership, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation is for the purposes of the Security Provider's obligations under this Agreement construed as if there were no such circumstance; or
  - (viii) the acceptance or taking of other guaranties or security for the Secured Liabilities, or the settlement, release or substitution of any guaranty or security or of any endorser, guarantor or other obligor in respect of the Secured Liabilities.
- (b) The Security Provider unconditionally and irrevocably waives:
- (i) diligence, presentment, demand for performance, notice of non-performance, protest, notice of protest, notice of dishonor, notice of acceptance of this Agreement, and notices of any other kind whatsoever;
  - (ii) the filing of any claim with any court in the event of a receivership, insolvency or bankruptcy;
  - (iii) the benefit of any statute of limitations affecting the Security Provider's obligations under this Agreement or the enforcement of this Agreement or the Secured Party's security interest in the Collateral; and
  - (iv) any offset or counterclaim or other right, defense, or claim based on, or in the nature of, any obligation now or later owed to any Security Provider by the Secured Party.
- (c) The Security Provider irrevocably and unconditionally authorizes the Secured Party to take any action in respect of the Secured Liabilities or any collateral or guaranties securing them or any

other action that might otherwise be deemed a legal or equitable discharge of a surety, without notice to or the consent of the Security Provider.

### **5.3 Immediate recourse**

The Security Provider waives any right it may have of first requiring the Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights, security or other guaranty or claim payment from any person before claiming from the Security Provider under this Agreement and enforcing the Secured Party's security interest in the Collateral.

### **5.4 Appropriations**

Until the expiry of the Security Period, the Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security, guaranties or rights held or received by the Secured Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities;
- (b) apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise); and
- (c) hold in a suspense account any moneys received from any realization of the Collateral, from the Security Provider or on account of the Security Provider's liability under this Agreement or any other Covered Transaction, without liability to pay interest on those moneys.

### **5.5 Non-competition**

Unless:

- (a) the Security Period has expired, or
- (b) the Secured Party otherwise directs in writing:

no Security Provider will, after a claim has been made by the Secured Party against the Security Provider, or by virtue of any payment or performance by the Security Provider under this Agreement:

- (i) be subrogated to any rights, security or moneys held, received or receivable by the Secured Party (or any trustee or agent on its behalf); or
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Security Provider's liability under this Agreement or any other Covered Transaction.

The Security Provider must hold in trust for and immediately pay or transfer to the Secured Party (or as directed by the Secured Party) any payment or distribution or benefit of security received by it contrary to this Subclause or in accordance with any directions given by the Secured Party under this Subclause.

## **5.6 Waiver of subrogation**

Notwithstanding any provision to the contrary in any guaranty given by the Security Provider in respect of the Secured Liabilities, the Security Provider:

- (a) irrevocably and unconditionally waives, for the benefit of the Secured Party; and
- (b) agrees not to claim or assert after the Secured Party has exercised its rights under Clause 8 (When Security becomes enforceable),

any right of subrogation, contribution or indemnity it may have against any person as a result of any payment under that guaranty or in respect of the Secured Liabilities.

## **5.7 Election of remedies**

- (a) The Security Provider understands that the exercise by the Secured Party of certain rights and remedies in respect of a Covered Transaction may affect or eliminate the Security Provider's right of subrogation and reimbursement against other persons and that the Security Provider may therefore incur a partially or totally non-reimbursable liability under this Agreement.
- (b) The Security Provider expressly authorizes the Secured Party to pursue its rights and remedies with respect to the Secured Liabilities in any order or fashion its deems appropriate, in its sole and absolute discretion.
- (c) The Security Provider waives any defense arising out of the absence, impairment, or loss of any or all rights of recourse, reimbursement, contribution, or subrogation or any other rights or remedies of the Security Provider against any other person or any security, whether resulting from any election of rights or remedies by the Secured Party or otherwise.

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1 Representations and warranties**

The representations and warranties set out in this Clause are made by the Security Provider to the Secured Party.

### **6.2 Security Provider**

- (a) The Security Provider is organized under the laws of the jurisdiction set forth in Schedule 1 (Security Provider's Information).
- (b) Its exact legal name, as it appears in the public records of its jurisdiction of incorporation or organization, is set forth in Schedule 1 (Security Provider's Information). It has not changed its name, whether by amendment of its organizational documents, reorganization, merger or otherwise, since its date of organization except as set forth in Schedule 1 (Security Provider's Information).
- (c) Its organizational identification number, as issued by its jurisdiction of organization is set forth in Schedule 1 (Security Provider's Information).

- (d) Its chief executive office is located as set forth in Schedule 1 (Security Provider's Information). Except as set forth in Schedule 1 (Security Provider's Information), the Security Provider has not changed its chief executive office within the past five years.
- (e) It keeps at its address indicated in Clause 18 (Notices) its corporate records and all records, documents and instruments constituting, relating to or evidencing Collateral.

### **6.3 The Collateral**

- (a) It is the sole legal and beneficial owner of, and has the power to transfer and grant a security interest in, the Collateral.
- (b) None of the Collateral is subject to any Lien other than the Secured Party's security interest created under this Agreement and other Liens of the Secured Party over the Accounts securing the Security Provider's obligations to the Secured Party in respect of the Accounts.
- (c) It has not agreed or committed to assign, pledge, transfer, license, lease or encumber any of the Collateral, or granted any option, warrant or right with respect to any of the Collateral.
- (d) No effective mortgage, deed of trust, financing statement, security agreement or other instrument similar in effect is on file or of record with respect to any Collateral, except for those that create, perfect or evidence the Secured Party's security interest.
- (e) No litigation, arbitration or administrative proceedings are current or pending or, to its knowledge, threatened, involving or affecting the Collateral, and none of the Collateral is subject to any order, writ, injunction, execution or attachment.

### **6.4 No liability**

- (a) Except as provided under applicable law, the Secured Party will have no liabilities or obligations in respect of any Collateral as a result of this Agreement, the exercise by the Secured Party of its rights under this Agreement or otherwise.
- (b) The Secured Party does not have or will have any obligation to take any action with respect to the Collateral.

### **6.5 Consideration and solvency**

- (a) Terms used in this Subclause have the meanings given to them in, and must be construed in accordance with, the fraudulent transfer laws.
- (b) The sum of its debts (including its obligations under this Agreement) is less than the value of its property (calculated at the lesser of fair valuation and present fair saleable value).
- (c) Its capital is not unreasonably small to conduct its business as currently conducted or as proposed to be conducted.
- (d) It has not incurred, does not intend to incur and does not believe it will incur debts beyond its ability to pay as they mature.

- (e) It has not made a transfer or incurred an obligation under this Agreement with the intent to hinder, delay or defraud any of its present or future creditors.

## **6.6 Times for making representations and warranties**

- (a) The representations and warranties set out in this Agreement (including in this Clause) are made on the date of this Agreement.
- (b) Unless a representation and warranty is expressed to be given at a specific date, all representations and warranties under this Agreement are deemed to be repeated by the Security Provider, on each date that: (i) the Security Provider enters into a Covered Transaction or incurs any obligation to post collateral to the Secured Party pursuant to the terms of a Covered Transaction; or (ii) an Account becomes an Overdrawn Account with reference to the facts and circumstances then existing t.
- (c) When representations and warranties are repeated, they are applied to the circumstances existing at the time of repetition.
- (d) The representations and warranties of the Security Provider contained in this Agreement or made by the Security Provider in any certificate, notice or report delivered under this Agreement will survive the incurrence of any obligations under any Covered transactions and any novation, transfer or assignment thereof.

## **7. UNDERTAKINGS**

### **7.1 Undertakings**

The Security Provider agrees to be bound by the covenants set out in this Clause.

### **7.2 The Security Provider**

- (a) The Security Provider will not change the jurisdiction of its organization or its chief executive office without providing the Secured Party at least 30 days' prior written notice.
- (b) The Security Provider will not change its name without providing the Secured Party with 30 days' prior written notice.
- (c) The Security Provider must keep at its address indicated in Clause 18 (Notices) its corporate records and all records, documents and instruments constituting, relating to or evidencing Collateral.
- (d) The Security Provider permits the Secured Party and its agents and representatives, at any time and without prior notice (or, with respect to Collateral which is not held in an Account, during normal business hours and upon reasonable notice), to inspect the Collateral, to examine and make copies of and abstracts from the records referred to in paragraph (c) above, and to discuss matters relating to the Collateral directly with the Security Provider's officers and employees.
- (e) At the Secured Party's request, the Security Provider must provide the Secured Party with any information concerning the Collateral that the Secured Party may reasonably request.

### **7.3 The Collateral**

- (a) Except as expressly permitted by the Secured Party, the Security Provider:
  - (i) must maintain sole legal and beneficial ownership of the Collateral;
  - (ii) must not permit any Collateral to be subject to any Lien other than the Secured Party's security interest and must at all times warrant and defend the Secured Party's security interest in the Collateral against all other Liens and claimants;
  - (iii) must not assign, transfer, pledge, license, lease or encumber, or grant any option, warrant, or right with respect to, any of the Collateral, or agree or contract to do any of the foregoing;
  - (iv) must not waive, amend or terminate, in whole or in part, any accessory or ancillary right or other right in respect of any Collateral; and
  - (v) must not take any action which would result in a reduction in the value of any Collateral.
- (b) In any suit, legal action, arbitration or other proceeding involving the Collateral or the Secured Party's security interest, the Security Provider must take all lawful action to avoid impairment of the Secured Party's security interest or the Secured Party's rights under this Agreement or the imposition of a Lien on any Collateral.

### **7.4 Notices**

- (a) The Security Provider must give the Secured Party prompt notice of the occurrence of any of the following events:
  - (i) any pending or threatened claim, suit, legal action, arbitration or other proceeding involving or affecting the Security Provider or any Collateral which could reasonably be expected to impair the Secured Party's security interest or the Secured Party's rights under this Agreement or result in the imposition of a Lien on any Collateral;
  - (ii) any loss or damage to any material portion of the Collateral; or
  - (iii) any representation or warranty contained in this Agreement is or becomes untrue, incorrect or incomplete in any material respect.
- (b) Each notice delivered under this Clause, must include:
  - (i) reasonable details about the event; and
  - (ii) the Security Provider's proposed course of action.

Delivery of a notice under this Clause does not affect the Security Provider's obligations to comply with any other term of this Agreement.



## **8. WHEN SECURITY BECOMES ENFORCEABLE**

This Security may be enforced by the Secured Party at any time after an Event of Default has occurred and is continuing.

## **9. ENFORCEMENT OF SECURITY**

### **9.1 Events of Default**

Each of the events set out in this Subclause is an Event of Default.

- (a) The Security Provider does not comply with Clauses 3.3 (Contents of and Access to the Account) or 7.3(a) (The Collateral).
- (b) The Security Provider does not comply with any other term of this Agreement unless the non-compliance:
  - (i) is capable of remedy; and
  - (ii) is remedied within 14 days of the Secured Party giving notice to the Security Provider or the Security Provider becoming aware of such non compliance.
- (c) A representation or warranty made or repeated in this Agreement, is untrue or incorrect in any material aspect when made or deemed to be repeated.
- (d) Any attachment, execution or levy is made in respect of any part of the Collateral.
- (e) The Security Provider fails to pay on the due date (or on the date of any demand) any amounts payable in respect of any Secured Liabilities.
- (f) The Security Provider:
  - (i) is unable or admits inability to pay its debts as they fall due;
  - (ii) is deemed, or is declared, under any applicable law to be unable to pay its debts as they fall due;
  - (iii) suspends making payments on any of its debts; or
  - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Lender in its capacity as such) with a view to rescheduling any of its indebtedness.
- (g) The value of the assets of the Security Provider is less than its liabilities (taking into account contingent and prospective liabilities).
- (h) A Bankruptcy Event of Default, as defined in the ISDA Master Agreement occurs in respect of the Security Provider
- (i) Any other event of default or termination event (however described) occurs under the documentation in relation to a Covered Transaction.

## **9.2 General**

- (a) After this Security has become enforceable, the Secured Party may immediately, in its absolute discretion, exercise any right under:

- (i) applicable law; or
- (ii) this Agreement,

to enforce all or any part of the Security in respect of any Collateral in any manner or order it sees fit.

- (b) This includes:

- (i) any rights and remedies available to the Secured Party under applicable law and under the UCC (whether or not the UCC applies to the affected Collateral and regardless of whether or not the UCC is the law of the jurisdiction where the rights or remedies are asserted) as if those rights and remedies were set forth in this Agreement in full;
- (ii) transferring or assigning to, or registering in the name of, the Secured Party or its nominees any of the Collateral;
- (iii) exercising any right of recoupment, set-off rights and other rights relating to any Collateral;
- (iv) receiving, endorsing, negotiating, executing and delivering or collecting upon any check, draft, note, acceptance, chattel paper, account, instrument, document, receipt, release, endorsement, assignment, proxy, or instrument of conveyance or transfer constituting or relating to any Collateral;
- (v) asserting, instituting, filing, defending, settling, compromising, adjusting, discounting or releasing any suit, action, claim, counterclaim, right of set-off or other right or interest relating to any Collateral;
- (vi) executing and delivering acquittances, receipts and releases in respect of Collateral; and
- (vii) exercising any other right or remedy available to the Secured Party in respect of a Covered Transaction or any other agreement between the parties.

## **9.3 Collections after an Event of Default**

- (a) If an Event of Default occurs and is continuing, the Security Provider must hold all funds and other property received or collected in respect of the Collateral in trust for the Secured Party, and must keep these funds and this other property segregated from all other funds and property so as to be capable of identification.
- (b) The Security Provider must deliver those funds and that other property to the Secured Party in the identical form received, properly endorsed or assigned when required to enable the Secured Party to complete collection.

- (c) After the occurrence and during the continuation of an Event of Default, no Security Provider may settle, compromise, adjust, discount or release any claim in respect of Collateral or accept any returns of merchandise other than in the ordinary course of business.

#### **9.4 Secured Party's rights upon default**

- (a) The Security Provider irrevocably constitutes and appoints the Secured Party, with full power of substitution, as such Security Provider's true and lawful attorney-in-fact, in such Security Provider's name or in the Secured Party's name or otherwise, and at the Security Provider's expense, to take any of the actions authorized by this Agreement or permitted under applicable law upon the occurrence and during the continuation of an Event of Default, without notice to or the consent of any Security Provider. This power of attorney is a power coupled with an interest and cannot be revoked. The Security Provider ratifies and confirms all actions taken by the Secured Party or its agents under this power of attorney.
- (b) The Security Provider agrees that 10 days' notice shall constitute reasonable notice in connection with any sale, transfer or other disposition of Collateral.
- (c) The Secured Party may comply with any applicable state or federal law requirements in connection with a disposition of Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of Collateral.
- (d) The grant to the Secured Party under this Agreement of any right, power or remedy does not impose upon the Secured Party any duty to exercise that right, power or remedy. The Secured Party will have no obligation to take any steps to preserve any claim or other right against any person or with respect to any Collateral.
- (e) The Security Provider bears the risk of loss, damage, diminution in value, or destruction of the Collateral.
- (f) The Secured Party will have no responsibility for any act or omission of any courier, bailee, broker, bank, investment bank or any other person chosen by it with reasonable care.
- (g) The Secured Party makes no express or implied representations or warranties with respect to any Collateral or other property released to any Security Provider or its successors and assigns.
- (h) The Security Provider agrees that the Secured Party will have met its duty of care under applicable law if it holds, maintains and disposes of Collateral in the same manner that it holds, maintains and disposes of property for its own account.
- (i) Except as set forth in this Clause or as required under applicable law, the Secured Party will have no duties or obligations under this Agreement or otherwise with respect to the Collateral.
- (j) The sale, transfer or other disposition under this Agreement of any right, title, or interest of any Security Provider in any item of Collateral will:
  - (i) operate to divest any Security Provider permanently and all persons claiming under or through such Security Provider of that right, title, or interest, and

- (ii) be a perpetual bar, both at law and in equity, to any claims by any Security Provider or any person claiming under or through any Security Provider

with respect to that item of Collateral.

#### **9.5 No marshaling**

- (a) The Secured Party need not, and the Security Provider irrevocably waives and agrees that it will not invoke or assert any law requiring the Secured Party to:
  - (i) attempt to satisfy the Secured Liabilities by collecting them from any other person liable for them; or
  - (ii) marshal any security or guarantee securing payment or performance of the Secured Liabilities or any particular asset of any Security Provider.
- (b) The Secured Party may release, modify or waive any collateral or guarantee provided by any other person to secure any of the Secured Liabilities, without affecting the Secured Party's rights against any Security Provider.

#### **10. APPLICATION OF PROCEEDS**

Any moneys received in connection with the Collateral by the Secured Party after this Security has become enforceable must be applied in the following order of priority:

- (a) **first**, in or towards payment of or provision for all costs and expenses incurred by the Secured Party in connection with the enforcement of this Security;
- (b) **second**, in or towards payment of, or provision for, the Secured Liabilities; and
- (c) **third**, in payment of the surplus (if any) to the Security Provider or any other person entitled to it under applicable law.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of the Secured Party to recover any shortfall from the Security Provider.

#### **11. EXPENSES AND INDEMNITY**

- (a) The Security Provider must pay immediately on demand to the Secured Party all costs and expenses incurred by the Secured Party, attorney, manager, delegate, sub-delegate, agent or other person appointed by the Secured Party under this Agreement for the purpose of enforcing its rights under this Agreement. This includes:
  - (i) costs of foreclosure and of any transfer, disposition or sale of Collateral;
  - (ii) costs of maintaining or preserving the Collateral or assembling it or preparing it for transfer, disposition or sale;
  - (iii) costs of obtaining money damages; and

- (iv) fees and expenses of attorneys employed by the Secured Party for any purpose related to this Agreement or the Secured Liabilities, including consultation, preparation and negotiation of any amendment or restructuring, drafting documents, sending notices or instituting, prosecuting or defending litigation or arbitration.
- (b) The Security Provider must indemnify and keep indemnified the Secured Party and its affiliates, directors, officers, representatives and agents from and against all claims, liabilities, obligations, losses, damages, penalties, judgments, costs and expenses of any kind (including attorney's fees and expenses) which may be imposed on, incurred by or asserted against any of them by any person in any way relating to or arising out of:
  - (i) this Agreement;
  - (ii) the Collateral;
  - (iii) the Secured Party's security interest in the Collateral;
  - (iv) any Event of Default;
  - (v) any action taken or omitted by the Secured Party under this Agreement or any exercise or enforcement of rights or remedies under this Agreement; or
  - (vi) any transfer sale or other disposition of or any realization on Collateral.
- (c) No Security Provider will be liable to an indemnified party to the extent any liability results from that indemnified party's gross negligence or willful misconduct. Payment by an indemnified party will not be a condition precedent to the obligations of any Security Provider under this indemnity.
- (d) This Clause survives the making and repayment of the Secured Liabilities, any novation, transfer or assignment thereof and the termination of this Agreement.

## **12. DELEGATION**

### **12.1 Power of attorney**

The Secured Party may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under or in connection with this Agreement.

### **12.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Secured Party may think fit.

### **12.3 Liability**

The Secured Party will not be in any way liable or responsible to any Security Provider for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

### **13. EVIDENCE AND CALCULATIONS**

In the absence of manifest error, the records of the Secured Party are conclusive evidence of the existence and the amount of the Secured Liabilities.

### **14. CHANGES TO THE PARTIES**

#### **14.1 Security Provider**

No Security Provider may assign, delegate or transfer any of its rights or obligations under this Agreement without the consent of the Secured Party, and any purported assignment, delegation or transfer in violation of this provision shall be void and of no effect.

#### **14.2 Secured Party**

- (a) The Secured Party may assign or transfer its rights and obligations under this Agreement in connection with the assignment of any rights in respect of any Covered Transactions.
- (b) The Security Provider waives and will not assert against any assignee of the Secured Party any claims, defenses or set-offs which the Security Provider could assert against the Secured Party except for defenses which cannot be waived under applicable law.

#### **14.3 Successors and assigns**

This Agreement shall be binding on and inure to the benefit of the respective successors and permitted assigns of the Security Provider and the Secured Party.

### **15. MISCELLANEOUS**

#### **15.1 Amendments and waivers**

Any term of this Agreement may be amended or waived only by the written agreement of the Security Provider and the Secured Party.

#### **15.2 Waivers and remedies cumulative**

- (a) The rights and remedies of the Secured Party under this Agreement:
  - (i) may be exercised as often as necessary;
  - (ii) are cumulative and not exclusive of its rights under applicable law; and
  - (iii) may be waived only in writing and specifically.
- (b) Delay in exercising, or non-exercise, of any right or remedy under this Agreement is not a waiver of that right or remedy.

#### **15.3 Counterparts**

This Agreement may be executed in counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement. Delivery of an executed counterpart of a signature

page of this Agreement by facsimile or in electronic (e.g., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or in any amendment or other modification thereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

## **16. SEVERABILITY**

If any term of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Agreement.

## **17. RELEASE**

At the end of the Security Period, the Secured Party must, at the request and cost of the Security Provider, take whatever action is necessary to release the Collateral from this Security.

## **18. NOTICES**

### **18.1 Notices**

- (a) Any communication in connection with this Agreement must be in writing and, unless otherwise stated, must be given:
  - (i) in person, by fax or e-mail (which is not in encrypted form); or
  - (ii) to the extent agreed by the Parties making and receiving communication, by other electronic communication (which is not in encrypted form).
- (b) For the purpose of this Agreement, an e-mail or other electronic communication will be treated as being in writing.

### **18.2 Contact details**

- (a) The contact details of the Security Provider for this purpose are:

Wells Fargo Securities International Limited

Address: 33 King William Street  
London, EC4R 9AT (England)

Attention: Legal Department

- (b) The contact details of the Secured Party for this purpose are:

Wells Fargo Bank, N.A.

Address: 333 Market Street  
28th Floor  
MAC A0119-280  
San Francisco, CA 94105

Attention: Documentation Group

- (c) Either party may change its contact details by giving five days' notice to the other party.
- (d) Where a party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

### **18.3 Effectiveness**

- (a) Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:
- (i) if delivered in person, at the time of delivery;
  - (ii) if by fax, when sent with confirmation of transmission; and
  - (iii) if by e-mail or any other electronic communication, when received in accordance with Clause 18.3(b) below.
- (b) For the purpose of Clause 18.3(a)(iii) above, any communication or document under or in connection with this Agreement may be made by or attached to an email and will be effective or delivered only on the first to occur of the following:
- (i) when it is dispatched by the sender to each of the relevant email addresses specified by the recipient, unless for each of the addresses, the sender receives an automatic non-delivery notification that the e-mail has not been received (other than an out of office greeting for the named addressee) and the sender receives the notification of non-delivery within 2 hours after dispatch of the email by the sender;
  - (ii) the sender receiving a message from the intended recipient's information system confirming delivery of the email; and
  - (iii) the email being available to be read at one of the email addresses specified by the recipient, provided that, in each case, the email is in an appropriate and commonly used format, and any attached file is a pdf, jpeg, tiff or other appropriate and commonly used format.
- (c) A communication given under this Clause but received on a non-working day or after business hours on a working day in the place of receipt will only be deemed to be given on the next working day in that place.



## **19. GOVERNING LAW**

This Agreement, the relationship between the Security Provider and the Secured Party and any claim or dispute (whether sounding in contract, tort, statute or otherwise) relating to this Agreement or that relationship shall be governed by and construed in accordance with the law of the State of New York including section 5-1401 of the New York General Obligations Law but excluding any other conflict of law rules that would lead to the application of the law of another jurisdiction. If the law of a jurisdiction other than New York is, under section 1-301(c) of the UCC, mandatorily applicable to the perfection, priority or enforcement of any security interest granted under this Agreement in respect of any particular Collateral, that other law shall apply solely to the matters of perfection, priority or enforcement to which it is mandatorily applicable.

## **20. ENFORCEMENT**

### **20.1 Jurisdiction**

- (a) For the benefit of the Secured Party, the Security Provider agrees that any New York State court or Federal court sitting in the City and County of New York has jurisdiction to settle any disputes in connection with this Agreement and accordingly submits to the jurisdiction of those courts.
- (b) The Security Provider:
  - (i) waives objection to the New York State and Federal courts on grounds of personal jurisdiction, inconvenient forum or otherwise as regards proceedings in connection with this Agreement; and
  - (ii) agrees that a judgment or order of a New York State or Federal court in connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.
- (c) Nothing in this Clause limits the right of the Secured Party to bring proceedings against any Security Provider in connection with this Agreement:
  - (i) in any other court of competent jurisdiction; or
  - (ii) concurrently in more than one jurisdiction.

### **20.2 Service of Process**

- (a) The Security Provider irrevocably appoints Wells Fargo Securities, LLC as its agent for service of process in relation to any proceedings before any courts located in the State of New York in connection with this Agreement.
- (b) The Security Provider agrees to maintain an agent for service of process in the State of New York until the end of the Security Period.
- (c) The Security Provider agrees that failure by a process agent to notify any Security Provider of the process will not invalidate the proceedings concerned.

- (d) The Security Provider consents to the service of process relating to any proceedings by a notice given in accordance with Clause 18 (Notices) above.
- (e) If the appointment of any person mentioned in paragraph (a) above ceases to be effective, the Security Provider must immediately appoint a further person in the State of New York to accept service of process on its behalf in the State of New York, and, if the Security Provider does not appoint a process agent within 15 days, the Security Provider authorizes the Secured Party to appoint a process agent for the Security Provider.

### 20.3 Complete agreement

This Agreement and the other Covered Transactions contain the complete agreement between the parties on the matters to which they relate and supersede all prior commitments, agreements and understandings, whether written or oral, on those matters.

### 20.4 Waiver of jury trial

THE SECURITY PROVIDER AND THE SECURED PARTY WAIVE ANY RIGHTS THEY MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED ON OR ARISING FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

## 21. ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCS

### 21.1 Acknowledgement

Notwithstanding any other term of any agreement, arrangement or understanding between the parties to this Agreement, to the extent that any document between such parties provides support, through a guarantee, Security or otherwise, for a Hedging Document and such Hedging Document is a QFC (any such support, **QFC Credit Support**, and any such QFC, a **Supported QFC**), each Party acknowledges and agrees as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the **US Special Resolution Regimes**) in respect of such Supported QFC and such QFC Credit Support (with the provisions below applicable notwithstanding that any Finance Document or any Supported QFC may in fact be stated to be governed by the laws of the US or a state of the US):

- (a) in the event a Covered Entity that is party to a Supported QFC (each, a **Covered Party**) becomes subject to a proceeding under a US Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and any obligation in or under such Supported QFC or such QFC Credit Support, and any right in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if such Supported QFC and such QFC Credit Support (and any such interest, obligation and right in property) were governed by the laws of the US or a state of the US; and
- (b) in the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a US Special Resolution Regime, Default Rights under any Hedging Document that may otherwise apply to such Supported QFC or such QFC Credit Support and

that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if such Supported QFC and each Hedging Document were governed by the laws of the US or a state of the US.

## 21.2 Definitions

In this Clause 22:

**BHC Act Affiliate** means, in respect of a person, its "affiliate" (as that term is defined in, and interpreted in accordance with, 12 United States Code 1841(k));

**Covered Entity** means:

- (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 252.82(b);
- (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 47.3(b); or
- (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 382.2(b);

**Default Right** has the meaning given to that term in, and shall be interpreted in accordance with, 12 Code of Federal Regulations §§ 252.81, 47.2 or 382.1, as applicable; and

**QFC** has the meaning given to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 United States Code 5390(c)(8)(D).

**US** means the United States of America.

The undersigned, intending to be legally bound, have executed and delivered this Agreement on the date stated at the beginning of this Agreement.

## **SCHEDULE 1**

### **SECURITY PROVIDER'S INFORMATION**

	<b>Jurisdiction of Incorporation or Organization</b>	<b>Date of Last Change of Name</b>	<b>Organizational Identification Number</b>	<b>Address of Chief Executive Office</b>
<b>WELLS FARGO SECURITIES INTERNATIONAL LIMITED</b>	England and Wales	25 July 2009	03426903	33 King William Street, London, United Kingdom, EC4R 9AT

## SIGNATORIES

### Security Provider

WELLS FARGO SECURITIES INTERNATIONAL LIMITED

REDACTED UNDER S859G OF THE  
COMPANIES ACT 2006

By: Romona Lingerfelt

Title: Authorised Signatory

### Secured Party

WELLS FARGO BANK, N.A.

REDACTED UNDER S859G  
OF THE COMPANIES ACT 2006

By:

Title:

**Colin M. Reilly**  
Authorized Signatory