



Registration of a Charge

LLP name: **AUTONOMOUS RESEARCH LLP**

LLP number: **OC343985**



X79FPG97

Received for Electronic Filing: **03/07/2018**

Details of Charge

Date of creation: **02/07/2018**

Charge code: **OC34 3985 0004**

Persons entitled: **BNP PARIBAS SECURITIES SERVICE A COMPANY INCORPORATED
UNDER THE LAWS OF FRANCE, ACTING THROUGH ITS BANKING
BRANCH ESTABLISHED IN LONDON**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
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IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

AMANDEEP SAINI



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC343985

Charge code: OC34 3985 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd July 2018 and created by AUTONOMOUS RESEARCH LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 3rd July 2018 .

Given at Companies House, Cardiff on 5th July 2018

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Security Financial Collateral Arrangement

Standard Terms

ENTERED INTO BETWEEN

BNP Paribas Securities Services

And

Autonomous Research LLP



BNP PARIBAS SECURITIES SERVICES

SECURITIES FINANCIAL COLLATERAL ARRANGEMENT STANDARD TERMS

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

Authorised signatory for
BNP Paribas Securities Services

Date: 02/07/2018

Authorised signatory for
BNP Paribas Securities Services

Authorised signatory for
Autonomous Research LLP

Date: 02/07/2018

Authorised signatory for
Autonomous Research LLP



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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).
"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 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 an Annex to the Security Document (if any), any account that replaces such account and any account established after the date of the Security Document which is designated as a Relevant Account by the Collateral Taker and the Collateral Provider.
"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 created by agreement.
"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.



4. Restriction on dealing with Collateral Assets

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

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

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

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

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

- (a) create or permit to exist any Security over or in relation to any Collateral Asset or Relevant Account or any of its Rights under or in connection with the Security Document or any BP2S Agreement; or



- (b) assign, transfer or create a trust in respect of any of its Rights or Obligations under or in connection with the Security Document.

5. Rights and obligations of the Collateral Taker

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

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

5.3 The Collateral Provider will:

- (a) at its own expense, create all such Security, execute all such documents, give such notices, effect such registrations and do all such other things as the Collateral Taker may reasonably require from time to time to ensure that the Collateral Taker has an effective first-ranking Security Interest over the Collateral Assets and to facilitate enforcement of the Security Interest; and
- (b) 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.

* * *



Schedule 1

Security Documents - France

Security Financial Collateral Arrangement

THIS AGREEMENT is dated 2ND JULY 2018 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 (the **Collateral Taker**); and
- (2) **Autonomous Research LLP**, a company incorporated under the laws of England and Wales, registered / identified with company number OC343985, having its registered office at Floor 2, 1 Bartholomew Lane, London, EC2N 2AX (the **"Collateral Provider"**).

IT IS AGREED as follows:

1 Definitions and interpretation

- 1.1 In this agreement, **Terms** means the "BNP Paribas Securities Services, Security Financial Collateral Arrangement - Standard Terms" signed by the parties on 2ND JULY 2018, as amended by this agreement.
- 1.2 Words and expressions defined in the Terms shall have the same meaning in this agreement unless the context otherwise requires. This agreement and the Terms constitute a Security Document.

2 Constitution of the Security Interest

- 2.1 The Collateral Provider agrees to pay the Financial Obligations when due. The Collateral Provider hereby grants a security interest to the Collateral Taker as security for the payment and discharge of the Financial Obligations (the **"Security Interest"**).
- 2.2 The Security Interest is granted over each Relevant Account listed in Annex I and any Collateral Assets.
- 2.3 The Collateral Taker shall notify the Collateral Provider of each Relevant Account established after the date of this Security Document. Upon receipt of such notice, the Collateral Provider shall promptly acknowledge and agree the terms of the notice.
- 2.4 The Security Interest benefits from the special regime referred to in paragraph II of Article L. 211-38 of the French monetary and financial code (the **"Special Regime"**). The perfection and enforceability of the Security Interest results from the transfer of the relevant property and rights, the dispossession of the Collateral Provider or the control of the aforesaid property and rights by the Collateral Taker or a person acting on its behalf, whichever occurs first. The Parties agree



that such requirements are satisfied upon credit of any Collateral Assets to each Relevant Account.

- 2.5 The Security Interest takes full effect as between the Parties and vis-à-vis third parties from the earlier of the date of transfer of the Collateral Assets to the Collateral Taker, the dispossession of the Collateral Provider or the control of the Collateral Assets by the Collateral Taker or a person acting on its behalf, no further formalities being required for its creation and perfection. The Parties agree that such requirements are satisfied upon credit of any Collateral Assets to each Relevant Account.

3 Incorporation of Terms and amendments

- 3.1 This agreement is subject to, and incorporates the provisions of, the Terms.
- 3.2 The Terms are hereby amended by inserting the following definition into Clause 1 (*Definitions and interpretation*) in alphabetical order:

“Financial Collateral” *has the meaning ascribed to such term in articles L. 211-36 and L.211-38 of the French monetary and financial code”.*

4 Notifications

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

Collateral Taker :

	BNP PARIBAS SECURITIES SERVICES
Attention:	Head of Relationship Management department
Address:	9 rue du Débarcadère, 93500 Pantin, FRANCE
Tel:	+33 1 55 77 94 12
Fax:	+33 1 42 98 44 21
Emails:	<u>Gewnael.bouvet@bnpparibas.com</u>

Collateral Provider :

	Autonomous Research LLP
Attention:	Samantha Guthrie
Address:	Floor 2, 1 Bartholomew Lane
	London



EC2N 2AX

Tel: 0207 776 3481
Fax: 0207 776 3401
Email: sguthrie@autonomous.com

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

5 Counterparts

This Security Document may not be executed in counterparts.

6 Governing law and jurisdiction

- 6.1 This Security Document and any non-contractual obligations connected with it are governed by French law.
- 6.2 The Tribunal de Commerce de Paris has 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").
- 6.3 Paragraph 6.2 is for the benefit of the Collateral Taker only. As a result the Collateral Taker will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Collateral Taker may take concurrent proceedings in any number of jurisdictions.



APPENDIX

BP2S Agreements

Full description of the relevant agreement	Date of signature
ECSS Agreement	02/07/2018

ANNEX I: List of the Relevant Account(s)

Account no

Account no



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

BNP PARIBAS SECURITIES SERVICES

by : [Signature]

Sarah Everton
Chief Administrative Officer
K. ME. SA

name : _____

title : _____

by : [Signature]
Theofilos Mitsakos
Head of Clearing and Custody Services
BNP Paribas Securities Services UK

name : _____

title : _____

Autonomous Research LLP

by : [Signature]

name : JONATHAN FIRKINS

title : CFO

by : [Signature]

name : ERICK DAHL

title : CEO



Schedule 2

Security Documents – England

Security Financial Collateral Arrangement

THIS DEED is dated 2ND JULY 2018 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 the United Kingdom, at 55 Moorgate, London EC2R 6PA; (the **Collateral Taker**); and
- (2) **Autonomous Research LLP**, a company incorporated under the laws of England and Wales, registered / identified with company number OC343985, having its registered office at Floor 2, 1 Bartholomew Lane, London, EC2N 2AX (the "**Collateral Provider**").

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 In this deed:

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

Terms means the "BNP Paribas Securities Services, Security Financial Collateral Arrangement - Standard Terms" signed by the parties on 2ND JULY 2018, 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 Officer 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. The Collateral Provider hereby grants a security interest to the Collateral Taker as security for the payment and discharge of the Financial Obligations (the "**Security Interest**").
- 2.2 The Security Interest is granted over each Relevant Account and any Collateral Assets.
- 2.3 The Security Interest:
 - (a) is a charge; and
 - (b) is a security financial collateral arrangement as defined in the Financial Collateral Arrangements (No 2) Regulations 2003.
- 2.4 The Security Interest takes full effect as between the Parties and vis-à-vis third parties from the date of execution of this Security Document, no further formalities being required for its creation and perfection. It shall remain in full force and effect until expressly released by the Collateral Taker in accordance with Clause 9 (*Release of the Security Interest*) of the Terms, notwithstanding that at any time (i) there are no Collateral Assets standing to the credit of any Relevant Account and (ii) the Financial Obligations have been satisfied in whole or in part.

3 Incorporation and amendments

- 3.1 This deed is subject to, and incorporates the provisions of, the Terms.
- 3.2 The Terms are hereby amended as follows:
 - (a) 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.”;
 - (b) 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.”;
 - (c) 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.”.

4 Power of attorney



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

5 Notifications

5.1 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: Relationship Management department cc Head
of Legal

Address: 10 Harewood Avenue, London, NW1 6AA

Tel: +44 0207 595 0689

Fax: +44 0207 595 5689

Emails: Faye.marshall@uk.bnpparibas.com

Collateral Provider : Autonomous Research LLP

Attention: Samantha Guthrie

Address: Floor 2, 1 Bartholomew Lane

London

EC2N 2AX



Tel: 0207 776 3481

Fax: 0207 776 3401

Email: sguthrie@autonomous.com

5.2 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.

6 Governing law and jurisdiction

6.1 This Security Document and any non-contractual obligations connected with it are governed by English law.

6.2 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.

6.3 Paragraph 6.2 is for the benefit of the Collateral Taker only. As a result the Collateral Taker will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Collateral Taker may take concurrent proceedings in any number of jurisdictions.



APPENDIX

BP2S Agreements

Full description of the relevant agreement	Date of signature
ECSS Agreement	02/07/2018



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

Executed as a deed by:

BNP PARIBAS SECURITIES SERVICES, London branch

acting by:

Authorised signatory

in the presence of:

M. L. Tate

Name of witness: Malcolm Tate

Address:

10 Harewood Avenue
London NW1 6AA
Autonomous Research LLP

Theodoros Mitsakos
Head of Clearing and Custody Services
BNP Paribas Securities Services UK

acting by:

[Signature]

Authorised signatory

JONATHAN FIRENS

in the presence of:

[Signature] ERICK DAUS

