



Registration of a Charge

Company name: **THE ROYAL BANK OF SCOTLAND PLC**

Company number: **SC090312**



X51BP5KP

Received for Electronic Filing: **23/02/2016**

Details of Charge

Date of creation: **15/02/2016**

Charge code: **SC09 0312 0103**

Persons entitled: **SHELL TREASURY CENTRE LIMITED**

Brief description: **NONE**

Contains fixed 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 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: **OIS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 90312

Charge code: SC09 0312 0103

The Registrar of Companies for Scotland hereby certifies that a charge dated 15th February 2016 and created by THE ROYAL BANK OF SCOTLAND PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd February 2016 .

Given at Companies House, Edinburgh on 24th February 2016

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

Certified to be a true copy

Stoughton and May
19/2/16

SECURITIES ACCOUNT PLEDGE AGREEMENT

15 February 2016

Between

THE ROYAL BANK OF SCOTLAND PLC
as Pledgor

AND

SHELL TREASURY CENTRE LIMITED
as Pledgee

in relation to a cash agreement dated 15 February 2016

THIS SECURITIES ACCOUNT PLEDGE AGREEMENT (THE "AGREEMENT") IS DATED 15 FEBRUARY 2016 AND MADE

BETWEEN

- (1) **THE ROYAL BANK OF SCOTLAND PLC**, a company incorporated in Scotland with company registration number SC090312 and registered office at 36 St Andrew Square, Edinburgh, EH2 2YB (the "**Pledgor**");

AND

- (2) **SHELL TREASURY CENTRE LIMITED**, a company incorporated in England and Wales with company registration number 03466994 and registered office at Shell Centre, London, SE1 7NA (the "**Pledgee**").

The parties named above shall be collectively referred to as the "**Parties**" and each a "**Party**".

WHEREAS

- (A) The Pledgee has agreed to transfer amounts, as agreed between the Parties from time to time pursuant to the terms and conditions of a cash agreement to be entered into by and between the Pledgor and the Pledgee on or around the date of this Agreement (the "**Cash Agreement**"), to the Receiving Account (as defined in the Cash Agreement) on or prior to the Final Transfer Date (as defined in the Cash Agreement) and on the Release Date (as defined in the Cash Agreement) the Pledgor shall pay an amount equal to the Transferred Amount (as defined in the Cash Agreement) together with any accrued interest to the Pledgee in accordance with the terms of the Cash Agreement.
- (B) The Pledgor has agreed to grant a first-ranking pledge over the Collateral Assets (as defined below) to the Pledgee, in order to secure the complete payment and performance of any and all Secured Liabilities (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

- (a) Terms defined in the Cash Agreement shall, subject to paragraph (b) below, have the same meaning in this Agreement.
- (b) In this Agreement, unless the contrary intention appears or the context otherwise requires:

Agreement means this pledge agreement.

AutoAssign Supplement means the Luxembourg law governed AutoAssign Supplement to the Collateral Management Service Agreement (version October 2006) dated 19 February 2009 and made between the Pledgor and CBL.

Bankruptcy Laws means all applicable limitations arising from insolvency, liquidation, administration, reorganisation, moratorium or similar laws and all applicable general principles of law affecting the rights of creditors generally.

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for business in London and Luxembourg-City.

CBL means Clearstream Banking S.A., a public limited liability company (*société anonyme*), having its registered office at 42, Avenue J.F. Kennedy, L-1855 Luxembourg and being registered with the Luxembourg Trade and Companies' Register under number B 9.248.

CMSA-CG means the Luxembourg law governed collateral management service agreement dated 19 February 2009 between CBL and the Pledgor as Collateral Giver (as defined therein), as amended by the Side-Letter.

CMSA-CR means the Luxembourg law governed collateral management service agreement dated 29 May 2013 between CBL and the Pledgee as Collateral Receiver (as defined therein), as amended by the Side-Letter.

Collateral Account means the book-entry securities account bearing number 22700 opened in the name of the Pledgor with CBL pursuant to the Collateral Management Service Agreements.

Collateral Act 2005 means the Luxembourg act dated 5 August 2005 relating to financial collateral arrangements, as amended.

Collateral Assets means the Eligible Securities credited to the Collateral Account.

Collateral Management Service Agreements means collectively the CMSA-CG and the CMSA-CR.

Collateral Transaction means the transaction described in recitals (A) and (B).

Collateral Value means the aggregate value of the Collateral Assets (such value to be determined by CBL in accordance with article 11bis of the Collateral Management Service Agreements).

Distributions means all principal, interests, dividends, redemption proceeds and other income distributed or paid in cash or in kind in respect of the Collateral Assets.

Eligible Securities means any securities listed in the corresponding Appendices A to the Collateral Management Service Agreements which each of the Pledgor and Pledgee have submitted to CBL in connection with the entry into this Agreement and the Cash Agreement, subject to the concentration limits set out therein.

Enforcement Event means the occurrence of an Event of Default.

Enforcement Notice means a notice substantially in the form set out in Schedule 2 hereto or in such other form acceptable to CBL, including as may be agreed in the context of the

Collateral Management Service Agreements.

Event of Default means (a) the failure by the Pledgor to comply with its obligations under clauses 2.3 and 2.4 of the Cash Agreement or (b) the Pledgor (i) making a general assignment for the benefit of entering into a reorganisation, arrangement, or composition with creditors or (ii) admitting in writing that it is unable to pay its debts as they become due or (iii) seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property or (c) the presentation or filing of a petition in respect of it (other than by the counterparty to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of the Pledgor (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding, in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing or (d) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of the Pledgor or over all or any material part of the Pledgor's property or (e) the convening of any meeting of its creditors for the purposes of considering a voluntary arrangement as referred to in section 3 of the United Kingdom Insolvency Act 1986 (or any analogous proceeding, including in any other jurisdiction).

Legal Reservations means the standard assumptions, qualifications and reservations that would typically be included in a reasoned legal opinion provided by an appropriate law firm of recognised standing.

Luxembourg means the Grand Duchy of Luxembourg.

Pledge means the security interest (*gage*) over the Collateral Assets created and constituted by, and in accordance with, this Agreement.

Secured Liabilities means (i) all present and future obligations, monies and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Pledgor to the Pledgee under the Cash Agreement (including, without limitation, under any amendments, supplements or restatements thereof) and (ii) any obligations undertaken or liabilities incurred by the Pledgor pursuant to this Agreement, all such obligations in any currency or currencies, whether present or future, actual or contingent, together with all interest accruing thereon and all costs, charges and expenses payable in connection therewith, as well as any indemnities due thereunder.

Security Period means the period starting as of the date of this Agreement and ending on the earlier of (i) the date upon which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, and (ii) the date on which the Pledge is released in accordance with clause 10 of this Agreement.

Side Letter means a letter entered into by each of the Parties and CBL on or around the date of this Agreement which amends certain provisions of the CMSA-CG and CMSA-CR in relation to the Collateral Account.

Source Account means the account of the Pledgor opened in its name in the CBL system and listed in Appendix D of the CMSA-CG.

1.2 Miscellaneous

- (i) Clause headings are inserted into this Agreement for convenience of reference only, do not affect its meaning and shall be ignored in construing this Agreement. The Schedules form part of this Agreement.
- (ii) A reference to a person in this Agreement includes its successors, transferees and assignees.
- (iii) Any reference to any provision of statute, enactment, order, regulation or other legislation refers to the provision as it is amended or re-enacted from time to time.
- (iv) Words importing the singular shall include the plural and *vice-versa*.
- (v) The terms Cash Agreement, Collateral Management Service Agreements and this Agreement include all amendments, modifications, restatements and supplements thereto.

1.3 Recitals

The recitals (A) and (B) above are an integral part of this Agreement.

2. CREATION OF THE PLEDGE

As a continuing first ranking security (*gage de premier rang*) for the due and full payment and discharge of the Secured Liabilities, the Pledgor agrees to pledge and hereby pledges the Collateral Assets to, and in favour of, the Pledgee, which accepts the Pledge.

3. PERFECTION OF THE PLEDGE

Pursuant to article 5.(2) a) ii) of the Collateral Act 2005, the Pledgor shall, on the date of execution of this Agreement by the Pledgee and the Pledgor, notify CBL of this Agreement by way of a notice substantially in the form set out in Schedule 1 hereto and this Agreement shall be acknowledged and accepted by CBL in accordance with the terms of the notice set out in Schedule 1 hereto and, as the case may be, for the purposes of article 5.(2) a) iv) of the Collateral Act 2005, the Collateral Assets shall be credited to the Collateral Account without specification of any serial numbers, and designated in the books of CBL, individually or collectively by reference to the Collateral Account, as being pledged.

4. COLLATERAL VALUE AND COLLATERAL REQUIREMENTS

- 4.1 The Pledgor shall ensure that on each Business Day during the Security Period, the Source Account contains sufficient Eligible Securities to satisfy its obligations under and in accordance with clause 4.2.
- 4.2 The Pledgor shall ensure that on each Business Day during the Security Period, the Collateral Value of the Collateral Assets shall be at least equal to the Transferred Amount (as defined in the Cash Agreement) as of such Business Day, provided that:
- (i) the obligation of the Pledgor to transfer Eligible Securities to the Collateral Account in accordance with this provision shall be effected by CBL in accordance with the Collateral Management Service Agreements using the procedure set out in the AutoAssign Supplement thereto;
 - (ii) the Pledgee has provided joint instructions to CBL notifying it of an Exposure in relation to the Collateral Account which is equal to the Transferred Amount as of such Business Day; and
 - (iii) the Pledgor shall not be in breach of this provision if it has provided Eligible Securities to the Source Account with sufficient Collateral Value to meet its obligation hereunder but CBL has failed to transfer such Eligible Securities to the Collateral Account.
- 4.3 To the extent that the Collateral Assets have a Collateral Value which is in excess of the Transferred Amount, Collateral Assets to the extent of such excess may be transferred by CBL from the Collateral Account to the Source Account in compliance with the Collateral Management Service Agreements (and such Collateral Assets to the extent transferred shall no longer be subject to the Pledge created under this Agreement).
- 4.4 The Parties agree to appoint CBL as calculation agent for the purpose of determining the Collateral Value of the Collateral Assets on each Business Day pursuant to article 11bis of the Collateral Management Service Agreements.

5. OPERATION OF THE COLLATERAL ACCOUNT

- 5.1 The Collateral Account shall be subject to this Agreement and the Collateral Management Service Agreements.
- 5.2 For the avoidance of doubt, as between the Pledgor and the Pledgee the terms and conditions of this Agreement shall prevail in the case of discrepancy with the Collateral Management Service Agreements. The Pledgor and the Pledgee undertake to each other that they shall not take any action under the Collateral Management Service Agreements or otherwise which is contrary to any provision of this Agreement (including the giving of instructions by the Pledgor to CBL).
- 5.3 During the Security Period, the Pledgor shall not, without the prior express written consent of the Pledgee, dispose of and give any instructions of any nature to CBL with regard to, the Collateral Assets or the Collateral Account, or otherwise deal with the Collateral Assets, except, provided that no Enforcement Event, which is continuing, has occurred (i) for substitutions in accordance with article 13 of the Collateral Management Service Agreements, (ii) instructions to CBL in relation to "Exposure" in accordance with the provisions of the Cash Agreement and (iii) the exercise by the Pledgor of its powers under

Article 15 of the CMSA-CG, without prejudice to clause 4.3.

- 5.4 As long as no Enforcement Event, which is continuing, has occurred, all voting and other powers (including the power to dispose of the Collateral Assets by means of substitution in accordance with article 13 of the Collateral Management Service Agreements) attaching to the Collateral Assets or the Collateral Account shall be vested in the Pledgor.
- 5.5 All voting and other powers (including the power to dispose of the Collateral Assets by means of substitution in accordance with article 13 of the Collateral Management Service Agreements) attaching to the Collateral Assets or the Collateral Account shall, upon the occurrence of an Enforcement Event, which is continuing, be vested in the Pledgee
- 5.6 The Pledgee agrees and acknowledges that it shall not make a notification under article 18.1 of the CMSA-CR to CBL, unless an Enforcement Event has occurred and is continuing.

6. PRESERVATION OF THE PLEDGE

- 6.1 Subject to clause 10.2, the Pledge shall be a continuing security and shall not be considered as satisfied or discharged or prejudiced or waived or released by any intermediate payment, satisfaction or settlement of any part of the Secured Liabilities and shall remain in full force and effect during the Security Period.
- 6.2 The Pledge shall be cumulative, in addition to and independent of every other security which the Pledgee may at any time hold as security for the Secured Liabilities or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Pledgee may now or at any time in the future have in respect of the Secured Liabilities.
- 6.3 The Pledge shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Pledgee in perfecting or enforcing the Pledge or any security interest or rights or remedies that the Pledgee may now or at any time in the future have from or against the Pledgor or any other person.
- 6.4 No failure on the part of the Pledgee to exercise, or delay on its part in exercising, any of its rights under this Agreement shall operate as a waiver or release thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.
- 6.5 Neither the obligations of the Pledgor contained in this Agreement nor the rights, powers and remedies conferred upon the Pledgee by this Agreement or by law nor the Pledge created hereby shall be discharged, impaired or otherwise affected by:
 - (i) any amendment to, or any variation, waiver or release of, any of the Secured Liabilities;
 - (ii) any failure to take, or to fully take, any other security contemplated or otherwise agreed to be taken in respect of the obligations of the Pledgor

under the Secured Liabilities; or

- (iii) any failure to realise or to fully realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the obligations of the Pledgor under the Secured Liabilities; or
- (iv) any other act, event or omission which might operate to discharge, impair or otherwise affect any of the obligations of the Pledgor contained in this Agreement, the rights, powers and remedies conferred upon the Pledgee by this Agreement, the Pledge or by law.

7. REPRESENTATIONS, WARRANTIES, INFORMATION COVENANTS, GENERAL COVENANTS AND COVENANTS

7.1 Representations and warranties

The Pledgor hereby represents, warrants and covenants that:

- (i) it has sole title to the Collateral Account and the Collateral Assets and, except for the Pledge, the Collateral Assets are free and clear of any encumbrances, and the Collateral Assets may be pledged in favour of the Pledgee without the consent of any other party or the fulfilment of any other requirement (other than those provided for in the Collateral Management Service Agreements, which have been obtained); no third party beneficiary has been appointed in relation to the Collateral Assets;
- (ii) upon execution of this Agreement and its notification to CBL in accordance with the provisions of clause 3 above, this Agreement creates, subject to (i) CBL having signed and returned to the Pledgee a notice substantially in the form set out in Schedule 1 hereto, (ii) Bankruptcy Laws and (iii) Legal Reservations and to the best of the Pledgor's knowledge and belief, a legally valid, binding and enforceable first ranking security interest over the Collateral Assets in favour of the Pledgee, not subject to any prior or *pari passu* encumbrance;
- (iii) it has the requisite power and authority to enter into and perform this Agreement and all such actions have been duly authorised by all necessary procedures on its part;
- (iv) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their terms (subject to all applicable limitations arising from insolvency, liquidation, administration, reorganisation, moratorium or similar laws and all applicable general principles of law affecting the rights of creditors generally);
- (v) the Pledgor's entry into, and performance of and compliance with its obligations under this Agreement, and the creation of the Pledge do not and will not (i) violate or exceed any powers or restrictions granted or imposed by any law or regulation to which it is subject or by its constitutive

documents, (ii) violate any agreement to which the Pledgor is a party or which is binding on the Pledgor in respect of the Collateral Account or the Collateral Assets; or (iii) result in the existence of, or oblige the Pledgor to create, any security interests over the Collateral Account or Collateral Assets (other than the Pledge); and

- (vi) it has not taken any corporate action, nor so far as it is aware have any other steps been taken or legal proceedings been started or threatened against it, for bankruptcy, insolvency, liquidation, or similar proceedings affecting the rights of creditors generally or for the appointment of an insolvency receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any or all of its assets or revenues.

The above representations and warranties are made on the date of this Agreement and shall at all times remain true and correct during the Security Period.

7.2 Information Covenants and General Covenants

The Pledgor covenants that until the Pledge shall be released pursuant to clause 10 of this Agreement:

- (i) it will not transfer, assign, dispose of, pledge or otherwise encumber hereafter, the Collateral Assets or any of its rights relating to the Collateral Account otherwise than in accordance with this Agreement;
- (ii) it shall not take any action in respect of the Collateral Account or the Collateral Assets which would reasonably be expected to negatively affect the interest of the Pledgee therein or the validity, effectiveness or the enforceability of the Pledge in any respect save as contemplated by the terms of this Agreement;
- (iii) it will assist the Pledgee and generally use reasonable efforts, in order to obtain all necessary consents, approvals and authorisations from any relevant authorities in order to permit the exercise by the Pledgee of its rights and powers under this Agreement upon enforcement of the Pledge;
- (iv) it shall not close, release or settle the Collateral Account;
- (v) it shall not terminate the Collateral Management Service Agreement entered into by it and CBL without the prior written approval of the Pledgee;
- (vi) it shall not take any action which could justify a termination of the Collateral Management Service Agreement by CBL and it shall promptly notify the Pledgee of the termination by CBL of the Collateral Management Service Agreement entered into by it;
- (vii) it shall promptly notify the Pledgee if there is pending or, to its knowledge, threatened against it any litigation, arbitration or administrative proceeding before any court, tribunal, governmental body, agency or official or any

arbitrator that is likely to affect the legality, validity or enforceability against it of (or its ability to perform its obligations under) the Pledge or this Agreement; and

- (viii) it shall cooperate with the Pledgee and execute all such further documents and actions which the Pledgee may reasonably request to protect the validity, the effectiveness and the enforceability of the Pledge or the rights of the Pledgee under this Agreement, including against claims made by third parties.

8. LIABILITY TO PERFORM AND FURTHER ASSURANCES

It is expressly agreed that, notwithstanding anything to the contrary contained in this Agreement, the Pledgor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Collateral Account, and the Pledgee shall be under no obligation or liability by reason of or arising out of this Agreement, save for any liability arising from its gross negligence or misconduct (*faute intentionnelle*). The Pledgee shall not be required in any manner to perform or fulfil any obligations of the Pledgor in respect of the Collateral Account, or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled hereunder at any time.

9. ENFORCEMENT OF THE PLEDGE

- 9.1 Upon the occurrence of an Enforcement Event, which is continuing, the Pledgee is entitled to enforce the Pledge and may, at its discretion, deliver to CBL an Enforcement Notice.
- 9.2 Upon the occurrence of an Enforcement Event, which is continuing, the Pledgee shall be entitled to enforce the Pledge immediately, in its absolute discretion and exercise any right in accordance with article 11 of the Collateral Act 2005 and in the most favourable manner to it provided by law. The Pledgee shall in particular be entitled to:
- appropriate or have the Collateral Assets appropriated by a person designated by the Pledgee at their value, as determined by CBL in accordance with the Collateral Management Service Agreements, which the Parties acknowledge as being the agreed valuation method; and/or
 - sell or cause the sale (as determined by the Pledgee at the time of the enforcement) of all or part of the Collateral Assets by way of a private contract under normal market conditions or on a stock exchange or regulated market or by way of public auction in a place and manner determined by the Pledgee; and/or
 - request the Luxembourg courts that title to the Collateral Assets be transferred to the Pledgee for payment of all or any part of the outstanding Secured Liabilities upon an expert's determination pursuant to the provisions of the Collateral Act 2005; and/or
 - to act generally in relation to the Collateral Assets in such manner as the Pledgee

shall determine and as shall be permitted by law.

- 9.3 The Pledgee shall, following the occurrence of an Enforcement Event, have the right to request enforcement of all or part of the Pledge in its discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect the Pledge as it then shall be. The Pledge shall continue to remain in full and valid existence until enforcement, discharge or termination hereof, as the case may be.
- 9.4 Neither the Pledgee nor any of its agents shall be liable by reason of taking any action permitted or required by this Agreement, except in case of gross negligence or wilful default.

10. APPLICATION OF PROCEEDS AND RELEASE OF THE PLEDGE

- 10.1 Any monies received, or, as the case may be, any Collateral Assets appropriated following the enforcement of the Pledge in accordance with clause 9 above or under the rights and powers hereby conferred shall be applied by the Pledgee:

- (i) first, in and towards the Pledgee's reasonably incurred and properly documented costs and expenses (including, without limitation, any stamp, registration (except for any Luxembourg tax payable in connection with a registration by the Pledgee of this Agreement when such registration is not required to enforce the Pledge), documentary or transaction taxes, duties or charges) arising in relation to the preservation of its rights under the Pledge and its enforcement;
- (ii) second, in and towards payment and discharge of the Secured Liabilities; and
- (iii) third, in paying any surplus to the Pledgor.

- 10.2 The Pledge shall be automatically released and this Agreement shall automatically terminate upon the Pledgee and the Pledgor having given the instruction referred to in clause 7.2 of the Cash Agreement.

11. DELEGATION BY THE PLEDGEE

- 11.1 The Pledgee or any person appointed by the Pledgee may, for the purposes of selling Collateral Assets, at any time and from time to time delegate by power of attorney or in any other manner to any properly qualified person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Agreement.
- 11.2 Any such delegation may be made upon such terms (including a power of substitution) and subject to such regulations as the Pledgee or such person appointed by the Pledgee may think fit.

12. POWER OF ATTORNEY

- 12.1 The Pledgor hereby, in order to fully secure the performance of its obligations hereunder,

irrevocably appoints the Pledgee and every person appointed by the Pledgee hereunder to be its attorney (*mandataire*) acting severally, and on its behalf and in its name or otherwise, to execute and do all such acts and things which the Pledgor is required to do and fails to do under the covenants and provisions contained in this Agreement.

- 12.2 The Pledgor hereby agrees to ratify and confirm, if need be, whatever any such attorney (as referred to in clause 12.1 above) shall properly do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such clause.

13. RIGHTS, POWERS AND DISCRETIONS CUMULATIVE

The rights, powers and discretions of the Pledgee herein are additional to and not exclusive of those provided by law or by any agreement with or other security in favour of the Pledgee.

14. COSTS

The Pledgor will reimburse the Pledgee upon first demand of all reasonably incurred and properly documented costs and expenses arising in relation to the enforcement of this Agreement.

15. NOTICES

All notices or other communications under this Agreement shall be sent:

- (i) to the Pledgor in the English language at:

Attention: [REDACTED]

Address: [REDACTED]

Email: [REDACTED]

or to such other address or addresses as the Pledgor may from time to time notify to the Pledgee and CBL for such purpose in writing;

- (ii) to the Pledgee in the English language at:

Attention: Head of Market Execution

Address: Shell Treasury Centre Limited

Shell Centre

London, SE1 7NA

Telephone: [REDACTED]

Email: [REDACTED]

or to such other address or addresses as the Pledgee may from time to time notify to the Pledgor for such purpose in writing; and

All communications shall be by e-mail or letter delivered by hand. Each communication shall be made to the relevant party at the e-mail address or address and marked for the

attention of the person(s) and/or department from time to time specified in writing by that party to the other for such purpose. The initial e-mail address and address of, and attention details so specified by, each party are set out in this clause 15.

A communication shall be deemed received, if by e-mail when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender, within 24 hours of sending such communication or, if by letter, when delivered, in each case in the manner required by this clause 15, provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a day which is not a day (a "banking day") on which commercial banks and foreign exchange markets settle payments and are open for general business in the place of receipt shall be deemed to take effect at the opening of business on the next following banking day in such place. Every communication shall be irrevocable save in respect of any manifest or proven error therein.

16. NO ASSIGNMENT

No Party may assign or transfer all or any of its respective rights or obligations hereunder without the prior written consent of the other Party.

17. SEVERABILITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.

18. AMENDMENTS AND WAIVERS

None of the terms of this Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by or on behalf of the Pledgee and the Pledgor.

No delay in or non-exercise of any right by the Pledgee shall constitute a waiver.

19. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single instrument.

20. GOVERNING LAW AND JURISDICTION

20.1 This Agreement and all matters arising from or related to it (whether contractual or non-contractual in nature) are governed by, and shall be construed in accordance with, Luxembourg law.

20.2 Any dispute arising in connection with any actions or proceedings arising directly or indirectly from this Agreement shall be submitted to the courts of the district of

Luxembourg-City and the Parties hereby submit to the exclusive jurisdiction of such courts.

SIGNATORIES

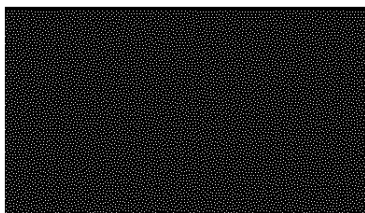
The PLEDGOR

THE ROYAL BANK OF SCOTLAND PLC

By:

Name:

Title:



The PLEDGEE

SHELL TREASURY CENTRE LIMITED

By: _____

Name:

Title:

SIGNATORIES

The PLEDGOR

THE ROYAL BANK OF SCOTLAND PLC

By: _____

Name:

Title:

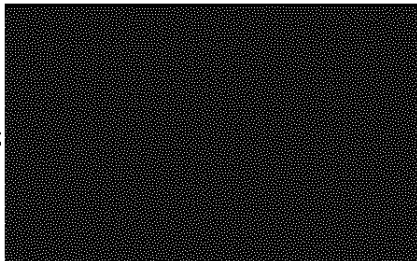
The PLEDGEE

SHELL TREASURY CENTRE LIMITED

By:

Name:

Title:



SCHEDULE 1

FORM OF NOTICE TO CBL

(on the letter head of the Pledgor)

To: **Clearstream Banking S.A.**
42, avenue J.-F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
Attn: [REDACTED]

Copy to: **Shell Treasury Centre Limited**
Shell Centre
London, SE1 7NA
Attn: [REDACTED]
(the Pledgee)

**TO BE DELIVERED BY AUTHENTICATED MESSAGE AND RETURNED DULY EXECUTED
BY CBL TO THE PLEDGEE.**

Dear Sirs,

Notice of Pledge over Collateral Assets

We refer to the account with the number 22700 (the **Account**) opened in the name of The Royal Bank of Scotland plc and the CMSA-CG dated 19 February 2009 entered into between us.

We hereby give you notice (the **Notice of Pledge**) for ourselves and on behalf of the Pledgee, pursuant to article 5 of the Collateral Act 2005, as well as any other applicable laws, if any, of the execution by ourselves and the Pledgee of a Luxembourg law governed securities account pledge agreement (a copy of which is attached hereto for identification purposes) dated ____ February 2016 (the **Agreement**).

Capitalised terms used in this Notice of Pledge and not otherwise defined herein have the meaning given to them in the Agreement.

We kindly ask you to return the form of acknowledgement and acceptance below, duly executed by you, to us and to the Pledgee at the above addresses as soon as possible but not later than five (5) Business Days of the date of this Notice of Pledge.

Yours sincerely,

The Royal Bank of Scotland plc

Name:

Title:

ATTACHMENT: Executed copy of the Agreement

We, hereby, acknowledge (i) receipt of this Notice of Pledge and (ii) the existence of the Pledge and of the security interest created under the Agreement.

We hereby further confirm that:

1. we have, by virtue of the execution of the CMSAs, accepted that the Pledgor has created a Pledge over the Collateral Assets;
2. as of the date of the CMSAs, the Collateral Account is designated in our books as being pledged in favour of the Pledgee;
3. any Collateral Assets shall be, by virtue of being held in the Collateral Account, considered as being pledged in favour of the Pledgee and we have waived our rights of retention, pledge and set-off under Clearstream Banking S.A.'s General Terms and Conditions - articles 43, 44 and 46 - as well as any other rights of retention, pledge or set-off we may have under applicable law in respect of the Collateral Account; and
4. the Collateral Account, opened in the name of The Royal Bank of Scotland plc is maintained by us in Luxembourg and the contractual relationship with us in relation to the Collateral Account is governed by Luxembourg law.

Yours sincerely,

Clearstream Banking S.A.

Name:

Title:

Name:

Title:

SCHEDULE 2

FORM OF ENFORCEMENT NOTICE

From: **Shell Treasury Centre Limited**

To: Clearstream Banking S.A.

TO BE SENT BY FAX OR E-MAIL, FOLLOWED BY DELIVERY BY HAND OR REGISTERED MAIL

[please insert date]

Dear Sirs,

We refer to the pledge agreement dated ____ February 2016 (the "**Pledge Agreement**") and entered into by Shell Treasury Centre Limited as pledgee and The Royal Bank of Scotland Plc as pledgor (the "**Pledgor**").

Capitalised terms used in this notice and not otherwise defined herein have the meaning ascribed to them in the Pledge Agreement.

We hereby inform you that an Enforcement Event has occurred and is continuing as set out in the Pledge Agreement and that we exercise our right of enforcement of the Pledge in accordance with article 11 of the Collateral Act 2005 and clause 9 of the Pledge Agreement.

We hereby kindly request CBL to transfer with immediate effect the securities standing to the credit in account number 22700 to our account number [●] at CBL.

Yours sincerely,

Shell Treasury Centre Limited

By: _____

Title: