

MR01

Particulars of a charge

COMPANIES HOUSE

16 JUL 2018

EDINBURGH FRONT DESK

ashurst



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

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

☐ **What this form is NOT for**
You may not use this form to
register a charge where there is
instrument. Use form MR08.

MONDAY



SCT *S7AAVSWA*
16/07/2018 #2
COMPANIES HOUSE

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



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number S C 0 9 0 3 1 2

Company name in full NATWEST MARKETS PLC

125 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 9 m 0 m 6 y 2 y 0 y 1 y 8

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name BNP PARIBAS

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

None.

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

Please limit the description to the available space.

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X

Ashurst LLP

X

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

MR01**Particulars of a charge****Presenter information**

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

Contact name **MWALKE/KLLOYD/1000016948/65242693**

Company name
Ashurst LLP

Address
Broadwalk House

5 Appold Street

Post town
London

County/Region

Postcode
E C 2 A 2 H A

Country
England

DX
639 London City

Telephone
+44 (0)20 7638 1111

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

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

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

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

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

**Further information**

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 90312

Charge code: SC09 0312 0125

The Registrar of Companies for Scotland hereby certifies that a charge dated 29th June 2018 and created by NATWEST MARKETS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th July 2018.

Given at Companies House, Edinburgh on 17th July 2018



Companies House



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

ashurst

Certified as a true copy of the
original instrument save for the
material redacted pursuant to
s.859G of the Companies Act 2006

Ashurst LLP

Execution Version

Euroclear Security Agreement

NatWest Markets Plc

as Pledgor

and

BNP Paribas

as Pledgee

In respect of a EUR 680,000,000 Repo Transaction

29 June 2018

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THIS AGREEMENT is made on 29 June 2018

BETWEEN:

- (1) **NATWEST MARKETS Plc**, incorporated under the laws of Scotland under company number SC090312 and acting through its London office, 250 Bishopsgate, London EC2M 4AA (the "**Pledgor**"); and
- (2) **BNP PARIBAS**, incorporated under the laws of France and having its registered office at 16 Boulevard des Italiens 75009, Paris, acting through its head office at that address (the "**Pledgee**").

WHEREAS:

- (A) The Pledgor and Pledgee have entered into a repurchase transaction documented pursuant to a confirmation dated on or about the date of this Agreement (the "**Confirmation**") and governed by a TBMA/ISMA Global Master Repurchase Agreement (October 2000 version) deemed to have been entered into between the Pledgor and the Pledgee as of the date of this Agreement, the terms of which shall be identical to those of a TBMA/ISMA Global Master Repurchase Agreement (October 2000 version) entered into between the Pledgor and the Pledgee as of 10 December 2012 (including its annexes, the "**GMRA**" and together with the Confirmation, the "**Repurchase Agreement**").
- (B) The Pledgor wishes to grant the security constituted by this Agreement to the Pledgee as security for the obligations of the Pledgor to the Pledgee under the Repurchase Agreement. It is condition precedent to the occurrence of the Purchase Date (as defined in the Confirmation) that this Agreement is in full force and effect.
- (C) The Pledgor and the Pledgee are participants in the Euroclear System (as defined below).
- (D) The Pledgor, the Pledgee and Euroclear Bank (as defined below) are parties to an agreement which incorporates the Pledged Account Terms and Conditions (as defined below) and to a Collateral Service Agreement (as defined below).
- (E) The parties have opted for "Autoselect Processing" pursuant to Annex II of the Collateral Service Agreement (as such term is defined below).

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND CONFLICT

- 1.1 Terms defined in the Repurchase Agreement (whether by reference or otherwise) shall, unless otherwise defined herein, have the same meaning herein.
- 1.2 The following terms will have the meanings set out below:

"Agreement" means this Euroclear Security Agreement;

"Amendment Agreement" means the Amendment Agreement to the Collateral Service Agreement and Single Pledgor Pledged Account Terms and Conditions permitting Euroclear to open the Pledged Accounts in the name of Euroclear for the account of the Pledgee dated on or around the date the English Security Document (as defined below) and the Repurchase Agreement are executed.

"Belgian Civil Code" means the Belgian Code Civil (*Burgerlijk Wetboek/Code Civil*);

"Cash Collateral" means all Eligible Cash from time to time credited to the Pledged Cash Account;

"Collateral Service Agreement" means the Euroclear collateral service agreement dated on or about the date of this Agreement entered into by the Pledgor (as Collateral Giver), the Pledgee (as Collateral Taker) and Euroclear Bank, which comprises the "Euroclear Collateral Service Agreement – Terms and Conditions" (January 2018 version) and the "Euroclear Collateral Service Agreement – Operating Procedures" (June 2018 version), as amended by the Amendment Agreement;

"Confirmation" has the meaning given to such term in Recital (A) above;

"Eligible Cash" has the meaning given to it in the Collateral Service Agreement;

"Eligible Securities" has the meaning given to it in the Collateral Service Agreement;

"Enforcement Event" means the occurrence of an Event of Default with respect to the Pledgor or the Pledgor otherwise fails to make any payment pursuant to paragraph 10 of the Repurchase Agreement when due;

"English Security Agreement" means the English law governed security agreement entered into between BNP Paribas as secured party, NatWest Markets Plc as security provider and BNP Paribas as calculation agent, on or about the date of this agreement;

"Euroclear Bank" means Euroclear Bank SA/NV, a bank incorporated under the laws of Belgium, as operator of the Euroclear System, and which is recognised as a central depository for purposes of Royal Decree No. 62;

"Euroclear Distributions" means all amounts received in respect of Pledged Collateral, whether by way of interest or dividend, or similar payment (excluding, for the avoidance of doubt, payments in respect of principal), and whether in cash or in kind standing to the credit of the Pledged Accounts;

"Euroclear System" means the clearance and settlement system for internationally traded securities operated under contract by Euroclear Bank, including all services offered by Euroclear Bank in respect of securities held or recorded in any account as set forth in the Terms and Conditions Governing Use of Euroclear or in the Operating Procedures of the Euroclear System;

"Financial Collateral Law" means the Belgian law of 15 December 2004 on financial collateral arrangements, as amended from time to time;

"GMRA" has the meaning given to such term in Recital (A) above;

"Intended Transaction Amount" has the meaning set out in the Collateral Service Agreement;

"Margined Value" has the meaning set out in the Collateral Service Agreement;

"Market Value" has the meaning set out in the Collateral Service Agreement (and shall be determined as set out at clause 5.3 of such agreement);

"Operating Procedures of the Euroclear System" means the "Operating Procedures of the Euroclear System" issued by Euroclear Bank, as amended from time to time;

"Pledged Account Terms and Conditions" means the "Single Pledgor Pledged Account Terms and Conditions" (2011 Edition) entered into on or about the date of this Agreement by the Pledgor, the Pledgee and Euroclear Bank, in connection with the security contemplated in this Agreement as amended by the Amendment Agreement, and any other variations of those terms and conditions made from time to time by Euroclear Bank;

"Pledged Accounts" means the Pledged Securities Account and the Pledged Cash Account;

"Pledged Cash Account" means the Cash Account (as defined in the Operating Procedures of the Euroclear System) in the Euroclear System associated with the Pledged Securities Account;

"Pledged Collateral" means the Pledged Securities and the Cash Collateral (excluding any Euroclear Distributions which are released in accordance with clause 6 (*Euroclear Distributions*) of this Agreement) and all the rights, titles and interests of the Pledgor in and to the Pledged Securities and the Cash Collateral credited from time to time to the Pledged Accounts;

"Pledged Securities" means Eligible Securities from time to time credited to the Pledged Securities Account and all entitlements of the Pledgor and the Pledgee relating to or arising from such Eligible Securities (excluding any Euroclear Distributions which are released in accordance with clause 6 (*Euroclear Distributions*) of this Agreement);

"Pledged Securities Account" means the Securities Clearance Account (as defined in the Operating Procedures of the Euroclear System) in the Euroclear System with number _____, in which the Pledged Securities will be held, opened in the name of Euroclear Bank for the account of the Pledgee, pursuant to the Pledged Account Terms and Conditions;

"Pledgor's Accounts" means the Pledgor's Securities Account and the Pledgor's Cash Account;

"Pledgor's Cash Account" means the Cash Account (as defined in the Operating Procedures of the Euroclear System) in the Euroclear System, opened in the name of the Pledgor, associated with the Pledgor's Securities Account;

"Pledgor's Securities Account" means the Securities Clearance Account (as defined in the Operating Procedures of the Euroclear System) in the Euroclear System with number 97802, opened in the name of the Pledgor;

"Repurchase Agreement" has the meaning given to such term in Recital (A) above;

"Repo Transaction" means the repurchase transaction entered into by the Pledgee and the Pledgor pursuant to the Repurchase Agreement;

"Royal Decree No. 62" means the Belgian Royal Decree No. 62 of 10 November 1967 concerning the custody and clearing of fungible financial instruments (as coordinated) as amended from time to time;

"Secured Documents" means this Agreement, the Repurchase Agreement, the Collateral Service Agreement and the Pledged Account Terms and Conditions;

"Secured Liabilities" means any and all monies, obligations and liabilities, whether actual, contingent, present and/or future, and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise, which are now or may at any time hereafter be or become due in any manner by the Pledgor to the Pledgee under the Secured Documents and any documents and agreements relating thereto including, without limitation, any obligations and liabilities of the Pledgor under clause 13 (*Enforcement*) below, under the Pledged Account Terms and Conditions and under the Collateral Service Agreement, provided that if one or more of the obligations is declared invalid or unenforceable for whatever reason, or if this Agreement and the pledge created hereunder cannot or can no longer secure, for whatever reason, one or more of such obligations, this shall not prejudice the validity and the enforceability of this Agreement

and the pledge, which shall continue to secure the full, timely, unconditional and irrevocable performance of all other obligations referred to in this definition; and

"Terms and Conditions Governing Use of Euroclear" means the "Terms and Conditions governing use of Euroclear - The clearance and settlement system for internationally traded securities – April 2014" issued by Euroclear Bank as amended from time to time.

1.3 References in this Agreement to:

- (a) Annex I or Annex II of the Collateral Service Agreement are to the annex of the Collateral Service Agreement in the form delivered by Euroclear Bank and completed by the parties on or prior to the date of this Agreement, as amended from time to time;
- (b) this Agreement or any other agreement shall be deemed to include references to those documents as they may be amended, novated, supplemented, extended or restated (however fundamentally) from time to time; and
- (c) a provision of law is a reference to that provision as amended or re-enacted from time to time.

2. **PLEDGE AND TRANSFER OF TITLE FOR SECURITY PURPOSES**

- 2.1 The Pledgor hereby pledges (*verpandt/donne en gage*) the Pledged Securities to the Pledgee, and all of its rights, title and interest in relation thereto, which the Pledgee accepts, as security for the due performance and payment of all Secured Liabilities. The Pledgee acknowledges that the Pledgor remains the owner of the Pledged Securities.
- 2.2 For the avoidance of doubt, clause 2.1 will be construed as creating a first ranking pledge (*gage/pand*) under, *inter alia*, the Financial Collateral Law and Article 7 of Royal Decree No. 62, and the pledge will constitute a priority right to payment out of the assets pledged (*sûreté réelle/zakelijke zekerheid*). For the purpose of creating this pledge, the Pledgor and the Pledgee have entered into the agreement which incorporates the Pledged Account Terms and Conditions and the Collateral Service Agreement with Euroclear Bank.
- 2.3 The Pledgor hereby transfers the Cash Collateral to the Pledgee (*transfert de propriété à titre de garantie/eigendomsoverdracht ten titel van zekerheid*), and all of its rights, title and interest in relation thereto, which the Pledgee accepts, as security for the due performance and payment of all Secured Liabilities. The parties hereby acknowledge that the security granted over the cash credited to the Pledged Cash Account is a transfer of title for security purposes (and not a pledge despite the reference thereto in this Agreement).
- 2.4 The parties hereby acknowledge and confirm that the transfer of title for security purposes created under clause 2.3 of this Agreement is governed by the Financial Collateral Law and that for the purpose of creating this security, the Pledgor and the Pledgee have entered into the agreement which incorporates the Pledged Account Terms and Conditions and the Collateral Service Agreement with Euroclear Bank.
- 2.5 Having been duly executed by the Pledgor, the Pledgee and Euroclear Bank, the Pledged Account Terms and Conditions shall be deemed incorporated into this Agreement as if they were set out in full herein, *mutatis mutandis*.

3. **PERFECTION OF THE SECURITY**

- 3.1 On or about the date of this Agreement, the Pledgor will transfer the Eligible Securities to the Pledged Securities Account such that the Margined Value of all Pledged Collateral is at least equal to the Intended Transaction Amount.

- 3.2 It is acknowledged that the Pledgor has given notice to Euroclear Bank of the pledge created pursuant to this Agreement in the form of the agreement which incorporates the Pledged Account Terms and Conditions duly executed by respectively the Pledgor, the Pledgee and Euroclear Bank.
- 3.3 The parties agree that the custody of the Pledged Securities shall be subject to the fungibility regime organised by Royal Decree No. 62 or other applicable Belgian legislation providing for a regime of fungibility, as the case may be.
- 3.4 The parties will treat the Pledged Securities Account for all purposes as a special account specifically opened for the purpose of holding pledged collateral, whether or not exclusively in the context of this Agreement, and the parties agree that they will not use the Pledged Securities Account for any other purpose.
- 3.5 The Pledgee confirms and acknowledges that the Pledgor shall at all times prior to enforcement of the pledge pursuant to clause 13 (*Enforcement*) remain the sole legal owner of the Pledged Securities for all purposes, including for the purpose of the right of recovery (*revindicatierecht/droit de revendication*) envisaged in Royal Decree No. 62 (it being understood that any such rights shall be subject to the pledge and the rights of the Pledgee under this Agreement).
- 3.6 The parties confirm and acknowledge that the Pledged Securities Account is the relevant account in the meaning of Article 17, § 3 of the Financial Collateral Law.

4. SUBSTITUTION

- 4.1 The Pledged Collateral may be substituted by Euroclear Bank for other Eligible Securities or Eligible Cash in accordance with the provisions of the Collateral Service Agreement.
- 4.2 The parties hereto agree that a substitution of Pledged Collateral in accordance with the Collateral Service Agreement will not affect the continuity of the security created in accordance with this Agreement nor constitute a release of the security granted hereunder (except in respect of the particular securities or cash substituted). The parties hereto acknowledge that the new collateral will be deemed to be charged under the same conditions as the substituted collateral. As from the substitution in accordance with the Collateral Service Agreement, all references to Pledged Collateral in this Agreement will be deemed to include the new collateral and to exclude the substituted collateral which shall be automatically released upon transfer. The parties hereto agree that the new Pledged Collateral will be deemed to be equivalent to the Pledged Collateral that is replaced.

5. MARGIN ADJUSTMENTS

- 5.1 The Pledgor shall ensure that the aggregate Margined Value of the Pledged Collateral shall at all times be at least equal to the Intended Transaction Amount.
- 5.2 Margin adjustments will be carried out by Euroclear Bank in accordance with the provisions of, and the procedures set out in, the Collateral Service Agreement.
- 5.3 The parties hereby agree that the provision of additional Pledged Collateral in accordance with the Collateral Service Agreement will not affect the continuity of the security created in accordance with this Agreement. The parties hereto acknowledge that the additional collateral will be deemed to be charged under the same conditions as the original collateral. The parties hereto hereby also acknowledge and agree that any Pledged Collateral returned to the Pledgor in accordance with the provisions of the Collateral Service Agreement shall be automatically released from the security created by this Agreement. As from the date of provision of additional security in accordance with the Collateral Service Agreement, all references to 'Pledged Collateral' in this Agreement will be deemed to include such additional collateral.

6. EUROCLEAR DISTRIBUTIONS

- 6.1 As long as no Enforcement Event has occurred, the Euroclear Distributions shall be transferred to the Pledgor's Accounts immediately upon receipt thereof. Any such transfer of Euroclear Distributions will be carried out by Euroclear Bank in accordance with the provisions of the Collateral Service Agreement.
- 6.2 Any transfer from the Pledged Accounts under this clause 6 (*Euroclear Distributions*), or as a result of a substitution or a margin adjustment in accordance with this Agreement, shall to the extent of such transfer constitute a release of the security created by this Agreement in respect of the assets so transferred.

7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 7.1 The Pledgor represents and warrants to the Pledgee that:
- (a) it is duly incorporated and validly existing in its jurisdiction of incorporation, with full power to enter into this Agreement and to exercise its rights and perform its obligations hereunder and all corporate and other action required to authorise its execution and performance of this Agreement has been duly taken;
 - (b) this Agreement does not violate its constitutional documents, or any law to which it is subject, or any contractual or other obligation binding upon it;
 - (c) this Agreement constitutes its legal, valid and binding obligations, enforceable in accordance with its terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws or equitable principles affecting creditors' rights generally);
 - (d) the execution, delivery and performance by it of this Agreement in accordance with its terms does not require any authorisation, consent, approval, license (or the like) or exemption (or the like) of any government entity, any registration or filing (or the like) with, report or notice (or the like) to, any governmental entity, or any other consent or approval, in each case, which has not been obtained;
 - (e) in connection with this Agreement:
 - (i) it is not relying on any advice (whether written or oral) of the other party, other than the representations expressly set out in this Agreement;
 - (ii) it has made its own decision to enter into this Agreement based upon its own judgement and upon advice from such professional advisors as it has deemed it necessary to consult;
 - (f) it owns, or will, at the time of their being credited to the Pledged Accounts, own the Pledged Collateral free and clear of any encumbrances other than the security created hereby and any lien in favour of Euroclear Bank; and
 - (g) the Pledged Collateral is validly existing and freely transferable.
- 7.2 The Pledgor undertakes that the representations and warranties contained in clause 7.1 will remain at all times true and correct until the security will have been finally discharged in accordance with clause 12 (*Discharge and Release*).
- 7.3 When a representation or warranty is repeated, its accuracy should be assessed by reference to the circumstances existing at the time of repetition.

8. UNDERTAKINGS

8.1 Each party undertakes to the other party that it shall:

- (a) not instruct the transfer, use or disposal of the Pledged Collateral, except in accordance with the provisions of this Agreement (including for the avoidance of doubt clauses 12.3 and 13 (*Enforcement*) below), the Collateral Service Agreement or the Repurchase Agreement;
- (b) not create any security interest in respect of the Pledged Collateral or the Pledged Accounts in favour of a third party;
- (c) not permit such transfer, use or disposal or the existence of any such security interest as referred to in (a) and (b) above in respect of the Pledged Collateral (other than any lien in favour of Euroclear Bank);
- (d) procure that no executory seizure (*saisie exécution /uitvoerend beslag*) is made on the Pledged Collateral, and that any conservatory seizure (*saisie conservatoire /bewarend beslag*) on the Pledged Collateral is lifted within 30 days of its first being made; and
- (e) deliver on a timely basis any appropriate notice to Euroclear Bank (including, without limitation, upon there being any change in the Intended Transaction Amount) in accordance with the provisions of the Collateral Service Agreement in order to give effect to the terms of this Agreement and the other Secured Documents.

8.2 The Pledgor undertakes as follows to the Pledgee:

- (a) the Pledgor shall cooperate with the Pledgee and sign or cause to be signed all such further documents and take all such further action as the Pledgee may from time to time reasonably request to perfect and protect the security under this Agreement and to carry out the provisions and purposes of this Agreement and the Pledgor will notify the Pledgee immediately upon signing any documents or taking any steps requested by the Pledgee under this clause 8.2(a);
- (b) the Pledgor will pay in timely fashion all taxes, assessments or charges of any nature that are lawfully imposed on the Pledgor, in its capacity as owner of the Pledged Securities; and
- (c) without prejudice to clause 4.1, the Pledgor shall not directly do, cause or permit to be done anything which will, or could be reasonably expected to, materially adversely affect the security under this Agreement or the rights of the Pledgee under this Agreement or which is in any material way inconsistent with or materially depreciates, jeopardises or prejudices the security under this Agreement (including, but not limited to, its value) or which affects its enforceability or priority, subject to the terms of this Agreement.

9. RIGHTS ATTACHING TO THE PLEDGED SECURITIES

Following the occurrence of an Enforcement Event, the Pledgee shall be entitled to exercise, or direct the exercise of, any voting right that may attach to the Pledged Securities.

10. SCOPE OF THE SECURITY

- 10.1 Without prejudice to clause 4 (*Substitution*), clause 5 (*Margin Adjustments*) and clause 6 (*Euroclear Distributions*), the security created in accordance with this Agreement will be a continuing security, will remain in force until released in accordance with clause 12

(*Discharge and Release*), and will in particular not be discharged by reason of the fact that there are at any time no Secured Liabilities currently arising.

10.2 The security created in accordance with this Agreement will not be discharged by the entry of any Secured Liabilities into any current account, in which case this security will secure any provisional or final balance of such current account up to the amount in which the Secured Liabilities were entered therein.

10.3 The Pledgee may in its sole discretion at any time without discharging or in any way affecting this security:

- (a) grant the Pledgor any time or indulgence;
- (b) concur in any moratorium of the Secured Liabilities;
- (c) agree to amend the terms and conditions of the Secured Liabilities;
- (d) abstain from taking or perfecting any other security and discharge any other security; and
- (e) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

10.4 In the event of:

- (a) an assignment, transfer or novation (*schuldbetwaring/novation*) by the Pledgee of all or any part of the Secured Liabilities; or
- (b) an amendment (however fundamental), supplement or novation (*schuldbetwaring/novation*) of any of Secured Liabilities,

this Agreement, and all rights and obligations under this Agreement will be preserved so that this Agreement and the security created hereunder will be automatically transferred to and be exercisable by the assignee, transferee, novatee or new obligee, or, as the case may be, secure automatically the Secured Liabilities, as amended, supplemented or novated provided in each case that the relevant assignment, transfer, novation, amendment or supplement is permitted pursuant to the terms of the Repurchase Agreement. Without prejudice to the above, if any of the events under (a) and (b) above occurs, the Pledgor shall use reasonable efforts, at the request and cost of the Pledgee, to execute any documents or take any steps necessary in connection with such assignments or transfers, to preserve the Pledge.

11. RIGHTS ADDITIONAL

All the rights of the Pledgee hereunder will be in addition to any other rights vested in the Pledgee and all such rights may be exercised from time to time and as often as the Pledgee may deem expedient. The Pledgor waives any right it may have of first requiring the Pledgee to proceed against or claim payment from any other party, or to enforce any guarantee or security before enforcing the security created under this Agreement.

12. DISCHARGE AND RELEASE

12.1 Without prejudice to clause 4 (*Substitution*), clause 5 (*Margin Adjustments*), clause 6 (*Euroclear Distributions*) and clause 12.2, the security created and perfected in accordance with this Agreement will continue and remain in effect until expressly released by the Pledgee in writing.

12.2 Subject to clause 3.1, clause 5 (*Margin Adjustments*) and clause 6 (*Euroclear Distributions*):

- (a) the Pledgee may at its sole discretion grant a full or partial release of the security created under this Agreement; and
- (b) the security created under this Agreement shall be automatically released upon full and final discharge of the Secured Liabilities at a time when there is no possibility of any further Secured Liabilities coming into existence,

and the Pledgee shall procure to send matching instructions and take any other action that may be required so that all Pledged Collateral shall be transferred back to the account of the Pledgor immediately.

12.3 To the extent permitted by law and without prejudice to clause 6 (*Euroclear Distributions*), any release or discharge of the security created in accordance with this Agreement will be null and void and without effect if any payment received by the Pledgee and applied towards satisfaction of all or part of the Secured Liabilities:

- (a) is avoided or declared invalid as against the creditors of the maker of such payment; or
- (b) becomes repayable by the Pledgee to a third party; or
- (c) proves not to have been effectively received by the Pledgee.

13. **ENFORCEMENT**

13.1 Upon the occurrence of an Enforcement Event, the Pledgee will be entitled, without being required to give any further notice to the Pledgor and without the need of a prior authorisation from the Belgian courts, to enforce the security created under this Agreement and to realise any securities or cash standing to the credit of the Pledged Accounts. Without limiting the generality of the foregoing, the foregoing will include:

- (a) the right of the Pledgee upon or following the occurrence of an Enforcement Event to apply the cash standing to the credit of the Pledged Cash Account in discharge of the Secured Liabilities;
- (b) the right of the Pledgee upon or following the occurrence of an Enforcement Event to sell or otherwise dispose of, in accordance with applicable law, all or any part of the Pledged Securities in such manner, at prices determined by reference to prices quoted on a regulated exchange, at the timing of the date of actual enforcement or upon such other terms as the Pledgee shall consider appropriate, and apply the proceeds of any such sale or disposition against the Secured Liabilities which are due and payable;
- (c) without prejudice to paragraphs (a) and (b) above, the right of the Pledgee to forfeit and appropriate (*"toe-eigenen/s'approprier"*) all or part of the Pledged Securities by offsetting the value of such Pledged Securities (whereupon, for the avoidance of doubt, the Pledgee will become the owner of the appropriated Pledged Securities); and/or
- (d) serve notice of the Pledgor's default to Euroclear Bank and terminate (and withdraw any authorisation given by it under) the Collateral Service Agreement.

13.2 The Pledgee will attribute a value to any Pledged Securities appropriated in accordance with clause 13.1(c) in a commercially reasonable manner by:

- (a) using the Market Value of the Pledged Securities on the day that the appropriation in accordance with clause 13.1(c) occurs, as determined by Euroclear Bank in accordance with section 4 of the Collateral Service Agreement – Operating Procedures; and
 - (b) in the case of any Pledged Securities denominated in a currency other than euro, determining the euro equivalent amount by reference to prevailing spot exchange rates.
- 13.3 The Pledgee shall have the right to determine in its sole discretion which remedies to pursue and against which Pledged Collateral to exercise such remedies.
- 13.4 If the Pledgee determines to forfeit and appropriate, sell or otherwise dispose of the Pledged Collateral, it shall have the right to deliver, assign and transfer such Pledged Collateral to itself or, as the case may be, to the purchaser or assignee thereof, free from any claim or right of whatsoever kind, and the Pledgor further covenants and agrees to execute and deliver such documents and take such other action as the Pledgee deems necessary or advisable in order that any such exercise of rights and remedies may be made in compliance with law.
- 13.5 Should the proceeds of enforcement of the security pursuant to this clause 13 (*Enforcement*) be greater than the outstanding amount of Secured Liabilities, the Pledgee shall promptly pay to the Pledgor any such excess without any further set-off, withholding or counterclaim.
- 13.6 The Pledgor expressly waives the benefit of Articles 1253 and 1256 of the Belgian Civil Code.
- 14. **NOTICES**

Any notice, demand or consent given pursuant to this Agreement will be given as set out in paragraph 20 (*Notices*) of the English Security Agreement.
- 15. **SEVERABILITY**
 - 15.1 The invalidity or unenforceability of any provision hereof will not affect the validity or enforceability of this Agreement or of any other provision hereof. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of the Agreement, will not be affected or impaired thereby.
 - 15.2 The Agreement shall remain valid and effective notwithstanding the termination, invalidation, unenforceability or similar event affecting the Collateral Service Agreement.
 - 15.3 In case of any such illegality, invalidity or unenforceability, the parties shall negotiate in good faith with a view to agree on the replacement of such provision by a provision which is legally valid and enforceable and which is to the extent practicable in accordance with the intents and purposes of this Agreement and which in its economic effect comes as close as practicable to the provision being replaced.
- 16. **WAIVER**

No failure on the part of the Pledgee to exercise, or delay on its part in exercising, any right will operate as a waiver thereof, nor will any single or partial exercise by the Pledgee of any right preclude any further or other exercise of such right or the exercise by the Pledgee of any other right.

17. **TRANSFERABILITY**

The Pledgor may not assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations under this Agreement without the prior written consent of the Pledgee.

18. **EVIDENCE OF SECURED OBLIGATIONS**

A certificate by the Pledgee as to the amount and the terms and conditions of the Secured Obligations shall be *prima facie* evidence as against the Pledgor, save in case of manifest error.

19. **COUNTERPARTS**

This Agreement may be executed by each party on separate originals, and this has the same effect as if the signatures were on a single copy of the document.

20. **APPLICABLE LAW AND JURISDICTION**

This Agreement will be governed by Belgian law. The Pledgor agrees for the benefit of the Pledgee that any dispute in connection with this Agreement will be subject to the exclusive jurisdiction of the courts of Brussels, without prejudice to the rights of the Pledgee to take legal action before any other court of competent jurisdiction.

Declaration in respect of documentary duties

For purposes of article 8 and following of the Belgian Code on Various Duties and Taxes, the parties declare that this Agreement was executed outside of Belgium.

This Agreement has been executed on the date written at the beginning hereof in two originals of which one will be delivered to each party.

SIGNATORIES TO SECURITY AGREEMENT

This Agreement was executed outside Belgium.

Pledgor

for and on behalf of

NATWEST MARKETS PLC

Title:

Name: **RICARDO DONATI, DIRECTOR**

Pledgee

two authorised signatories

for and on behalf of

BNP PARIBAS

Title: BRETT DEAN
AUTHORISED SIGNATORY

Name:

Title: _____

Name: